

SAO VANG RUBBER JOINT STOCK COMPANY

No.231 Nguyen Trai Street, Thuong Dinh Ward, Thanh Xuan District, Hanoi, Vietnam

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FINANCIAL STATEMENTS

Four Quarter 2024

- | | |
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| - INTERIM BALANCE SHEET | From B 01 - DN |
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Recipients:.....

BALANCE SHEET
As at 31 December 2024

Currency: VND

ITEMS	Codes	Notes	31 December 2024	01 January 2024
1	2	3	4	5
A- CURRENT ASSETS	100		520,634,048,292	631,102,917,710
I. Cash and cash equivalents	110	IV.01.a	29,711,953,512	33,058,394,306
1. Cash	111		14,711,953,512	17,058,394,306
2. Cash equivalents	112		15,000,000,000	16,000,000,000
II. Short-term investments	120	IV0.1.b	-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		236,044,918,130	366,121,650,273
1. Short-term trade receivables	131	IV.02	238,217,156,220	367,869,103,286
2. Short-term advances to suppliers	132		720,135,153	5,270,304,058
3. Short-term internal receivables	133		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	IV.03	5,909,469,202	4,022,930,770
7. Provision for short-term doubtful debts (*)	137	IV.04	(8,801,842,445)	(11,040,687,841)
8. Shortage of assets awaiting resolution	139		-	-
IV Inventories	140		250,315,400,799	228,529,873,594
1. Inventories	141	IV.05	251,291,699,609	230,978,322,874
2. Provision for obsolete inventories (*)	149		(976,298,810)	(2,448,449,280)
V. Other current assets	150		4,561,775,851	3,392,999,537
1. Short-term prepaid expenses	151	IV.11	949,024,039	2,935,346,968
2. Value-added tax deductible	152		1,952,962,417	443,433,867
3. Tax and other receivables from the State	153		1,659,789,395	14,218,702
5. Other short- term receivables	155		-	-
B- NON-CURRENT ASSETS	200		661,936,824,831	715,736,741,314
I. Long-term receivables	210		97,823,430,950	6,514,752,134
1. Long-term trade receivables	211		-	-
2. Long-term advances to suppliers	212		-	-
4. Long-term internal receivables	214		-	-
6. Other long-term receivables	216	IV.03	97,823,430,950	6,514,752,134
7. Provision for long-term doubtful debts (*)	219		-	-
II. Fixed assets	220		48,295,006,758	52,200,604,080
1. Tangible fixed assets	221	IV.07	31,792,162,129	36,336,226,300
- Cost	222		682,879,204,189	679,751,392,641
- Accumulated depreciation(*)	223		(651,087,042,060)	(643,415,166,341)
2. Finance lease assets	224	IV.08	13,104,992,707	12,455,058,958
- Cost	225		20,124,700,342	16,850,424,239
- Accumulated depreciation(*)	226		(7,019,707,635)	(4,395,365,281)
3. Intangible fixed assets	227	IV.09	3,397,851,922	3,409,318,822
- Cost	228		3,615,723,022	3,615,723,022
- Accumulated depreciation(*)	229		(217,871,100)	(206,404,200)

ITEMS	Codes	Notes	31 December 2024	01 January 2024
1	2	3	4	5
IV. Long-term assets in progress	240		2,065,608,864	2,059,374,605
1. Long-term work in progress	241		-	-
2. Construction in progress	242	IV.06	2,065,608,864	2,059,374,605
V. Long-term financial investments	250		510,629,282,424	510,534,576,085
2. Investments in associates	252	IV.10	505,000,000,000	505,000,000,000
3. Investments in other entities	253		8,444,062,358	8,444,062,358
4. Provision for diminution in value of long-term investments (*)	254		(2,814,779,934)	(2,909,486,273)
VI. Other long-term assets	260		3,123,495,835	144,427,434,410
1. Long-term prepaid expenses	261	IV.11	3,123,495,835	144,427,434,410
2. Deferred income tax assets	262		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS (270 = 100+ 200)	270		1,182,570,873,123	1,346,839,659,024
C- LIABILITIES	300		634,055,501,004	903,490,135,850
I. Current liabilities	310		482,205,488,626	621,088,346,362
1. Short-term trade payables	311	IV.13	148,253,168,523	93,545,658,963
2. Short-term advances from customers	312		42,545,325,913	73,414,693,793
3. Taxes and amounts payable to the State budget	313	IV.14	316,684,518	1,592,991,566
4. Payables to employees	314		22,004,103,842	24,944,101,217
5. Short-term accrued expenses	315	IV.12	3,930,176,834	782,441,049
6. Short-term internal payables	316		-	-
8. Short-term unearned revenue	318	IV.17	-	29,945,455
9. Other short-term payables	319	IV.15	5,726,377,107	83,885,588,221
10. Short-term loans and finance lease liabilities	320	IV.16	255,679,533,163	338,394,314,772
11. Short-term provision	321	IV.18	659,085,638	771,070,808
12. Bonus and welfare fund	322		3,091,033,088	3,727,540,518
II. Non-current liabilities	330		151,850,012,378	282,401,789,488
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
5. Long-term internal payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	IV.15	143,500,000,000	143,500,000,000
8. Long-term loans and finance lease liabilities	338	IV.16	2,115,557,255	132,667,334,365
12. Long-term provision	342		-	-
13. Scientific and technological development fund	343		6,234,455,123	6,234,455,123
D- OWNERS' EQUITY	400		548,515,372,119	443,349,523,174
I. Owners' equity	410	IV.19	548,515,372,119	443,349,523,174
1. Owners' contributed capital	411		280,657,650,000	280,657,650,000
- Ordinary shares carrying voting rights	411a		280,657,650,000	280,657,650,000
2. Share premium	412		3,605	3,605
4. Owners' other capital	414		-	-
5. Treasury shares (*)	415		(23,970,000)	(23,970,000)
6. Differences upon asset revaluation	416		-	-
7. Exchange rate differences	417		-	-

ITEMS	Codes	Notes	31 December 2024	01 January 2024
1	2	3	4	5
8. Investment and development fund	418		116,834,693,289	108,014,502,579
10. Other equity fund	420		-	-
11. Undistributed earnings	421		151,046,995,225	54,701,336,990
- Undistributed earnings by the end of prior period	421a		25,946,411,910	25,300,701,289
- Undistributed earnings of the current period/current year	421b		125,100,583,315	29,400,635,701
12. Construction investment fund	422		-	-
II. Other funds	430		-	-
1. Funds	431	IV.20	-	-
2. Funds that form fixed assets	432		-	-
TOTAL RESOURCES (440 = 300+400)	440		1,182,570,873,123	1,346,839,659,024

Hanoi, 18 January 2025

Preparer
(Signed)



LE LAN PHUONG

Chief Accountant
(Signed)



TRAN MINH TUAN

General Director
(Signed & sealed)



NGUYEN VIET HUNG

INCOME STATEMENT
 For the year ended 31 December 2024

Currency: VND

ITEMS	CODE	NOTES	QUARTER		For the year ended 31 December 2024	For the year ended 31 December 2023
			Four Quarter 2024	Four Quarter 2023		
1. Revenue from sale of goods and rendering of services	01	V.1	253,095,094,114	500,407,884,823	1,063,350,074,195	1,234,494,008,488
<i>In which: Export revenue</i>			17,794,765,414	43,023,789,625	216,890,465,984	162,622,743,285
2. Deductions	02	V.2	13,054,326,665	12,007,759,730	35,570,201,845	36,743,900,996
3. Net revenue from sale of goods and rendering of services (10=01-02)	10		240,040,767,449	488,400,125,093	1,027,779,872,350	1,197,750,107,492
4. Cost of goods sold and services rendered	11	V.3	208,001,673,872	432,947,222,337	881,653,342,717	1,032,450,795,006
5. Gross profit from sale of goods and rendering of services (20=10-11)	20		32,039,093,577	55,452,902,756	146,126,529,633	165,299,312,486
6. Finance income	21	V.4	2,047,793,588	559,542,335	5,260,102,768	1,649,675,834
7. Finance expenses	22	V.5	6,194,082,320	5,263,418,907	22,150,162,367	20,950,713,662
<i>- In which: Interest expenses</i>	23		4,234,880,054	3,635,610,124	15,350,281,706	16,010,130,009
8. Selling expenses	24	V.6a	8,707,593,316	9,013,090,665	35,471,024,400	33,672,177,635
9. General and administrative expenses	25	V.6b	16,290,013,771	24,553,766,997	62,972,970,991	74,666,552,613
10. Operating profit [(30=20+(21-22)-(24+25)]	30		2,895,197,758	17,182,168,522	30,792,474,643	37,659,544,410
11. Other income	31	V.7	23,857,535	3,769,651	306,883,950,654	1,426,797,302
12. Other expenses	32	V.8	411,426,536	12,247,471	144,249,052,353	31,263,751
13. Other profit (40=31-32)	40		(387,569,001)	(8,477,820)	162,634,898,301	1,395,533,551
14. Accounting profit before tax (50=30+40)	50		2,507,628,757	17,173,690,702	193,427,372,944	39,055,077,961
15. Current corporate income tax expenses	51	V.10	337,060,322	4,064,583,721	68,326,789,629	9,654,442,260
16. Deferred corporate income tax expense	52					
17. Net profit after tax (60= 50-51-52)	60		2,170,568,435	13,109,106,981	125,100,583,315	29,400,635,701
18. Basic earnings per share	70	V.11			4,458	1,048
19. Diluted earnings per share	71					

PREPARER
 (Signed)

[Signature]

BUI THI NGA

CHIEF ACCOUNTANT
 (Signed)

[Signature]

TRAN MINH TUAN

Hanoi, 18 January 2025

GENERAL DIRECTOR

(Signed & sealed)



NGUYEN VAN HUNG

CASH FLOW STATEMENT
For the year ended 31 December 2024

Currency: VNĐ

ITEMS	Code	Current year	Prior year
I- CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	193,427,372,944	39,055,077,961
2. Adjustments for:			
- Depreciation of tangible fixed assets and finance leases and amortisation of intangible fixed assets	02	10,307,684,973	11,668,449,264
- Provisions	03	(3,917,687,375)	1,977,974,375
- Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currencies	04	(844,774,784)	157,357,867
- Profits from investing activities	05	(163,071,526,358)	(583,339,097)
- Interest expenses	06	15,350,281,706	16,010,130,009
- Other adjustments	07	-	-
3. Operating profit before changes in working capital	08	51,251,351,106	68,285,650,379
- Decrease/increase in receivables	09	43,106,825,766	(204,074,287,427)
- Decrease/increase in inventories	10	(20,313,376,735)	96,289,790,812
- Decrease/increase in payables (excluding accrued loan interest and corporate income tax payable)	11	(55,516,748,684)	(17,488,130,544)
- Decrease/increase in prepaid expenses	12	2,580,979,934	2,704,883,560
- Interest paid	14	(15,283,881,706)	(16,017,254,009)
- Corporate income tax paid	15	(71,051,162,745)	(6,990,706,315)
- Other cash inflows	16	-	-
- Other cash outflows for operating activities	17	(3,533,221,000)	(5,023,286,000)
Net cash flows from operating activities	20	(68,759,234,064)	(82,313,339,544)
II- CASH FLOWS FROM INVESTING ACTIVITIES			
1. Purchase, construction of fixed assets	21	(3,655,358,089)	(13,549,987,756)
2. Proceeds from disposals of fixed assets and other long-term assets	22	300,799,569,173	-
3. Cash outflow for lending, buying debt instruments of other entities	23	(10,500,000,000)	-
4. Cash recovered from lending, selling debt instruments of other entities	24	10,500,000,000	-
5. Payments for equity investments in other entities	25	-	-
6. Proceed from collection investment in other entity	26	-	-
7. Interest earned, dividends and profits received	27	1,709,933,867	515,233,217
Net cash flows from/(used in) investing activities	30	298,854,144,951	(13,034,754,539)
III- CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from the issuance of shares or reception of capital contributed	31	-	-
2. Repayments of contributed capital to owners or for redemption of shares by the issuing enterprise	32	-	-
3. Drawdown of borrowings	33	794,678,938,610	750,089,340,622
4. Repayment of borrowings	34	(1,008,504,687,792)	(633,051,455,636)
5. Payment of principal of finance lease liabilities	35	(2,825,736,660)	(2,632,201,896)
6. Dividends and profits paid	36	(16,795,136,460)	(22,380,373,360)
Net cash flows used in financing activities	40	(233,446,622,302)	92,025,309,730
Net (decrease)/increase in cash for the period (50 = 20+30+40)	50	(3,351,711,415)	(3,322,784,353)
Cash and cash equivalents at the beginning of the period	60	33,058,394,306	36,390,500,867
Impact of exchange rate fluctuation	61	5,270,621	(9,322,208)
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	29,711,953,512	33,058,394,306

Preparer
(Signed)


LE LAN PHUONG

Chief Accountant
(Signed)


TRAN MINH TUAN



NOTE TO THE FINANCIAL STATEMENTS

As at 31 December 2024

I. General information

1. Structure of ownership

Sao Vang Rubber Joint Stock Company (the “Company”) was equitized from Sao Vang Rubber Company - a state-owned entity under Decision No. 3500/QD-BCN dated 24 October 2005 of the Minister of Ministry of Industry on plan approval and transformation of Sao Vang Rubber Company into Sao Vang Rubber Joint Stock Company. The Company operates under the first Enterprise Registration Certificate for Joint Stock Company No. 0103011568 issued by Hanoi Authority for Planning and Investment dated 03 April 2006 and the 12th amendment dated 28 April 2023.

The Company’s head office is located at 231 Nguyen Trai, Thuong Dinh ward, Thanh Xuan district, Hanoi, Vietnam and it has the following dependent branches as follow:

<i>Branch</i>	<i>Address</i>
Thai Binh Branch of Sao Vang Rubber Joint Stock Company	Tran Thu Do street, Tien Phong ward, Thai Binh city, Thai Binh province
Da Nang Branch of Sao Vang Rubber Joint Stock Company	Road 1A, Hoa Chau commune, Hoa Vang district, Da Nang city
Ho Chi Minh Branch of Sao Vang Rubber Joint Stock Company	No 63, Nguyen Binh Khiem street, District 1, Ho Chi Minh city

The total number of employees of the Company as at 31 December 2024 was 745 (31 December 2023: 767).

2. Operating industry and principal activities

The Company’s operating industry is manufacturing industrial products.

The Company’s principal activities include:

- manufacturing and trading rubber products;
- trading automotive spare parts;

- provision of leasing services including shops, offices, factories, warehouses; and
- importing and exporting materials, machinery, equipment, and chemicals for rubber industry.

3. The normal course of business cycle of the Company is 12 months.

II. Basis of preparation

1.Accounting convention

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2. Financial year

The Company's financial year begins on 01 January and ends on 31 December.

3. Applied accounting documentation system

The Company's applied accounting documentation system is computer-based system.

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

2. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been

incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution. Inventories are recorded using the perpetual inventory method.

The evaluation of necessary provision for inventory obsolescence follows the prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

3. Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

4. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use or is at the revalued amounts at the time when the Company was officially transformed into a joint stock company.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

5. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the intangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim income statement.

Land use rights

Land use rights consist of infinite land use rights and prepaid land rentals under land lease contract with effectiveness prior to 2003 and Land Use Right Certificate being issued. These land use rights are recognised as intangible fixed assets according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

6. Depreciation and amortization

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	6 - 25 years
Equipment, management tools	4 - 10 years
Means of transportation	6 - 10 years
Machinery and equipment	5 - 12 years
Computer software	4 years
Finite land use rights	50 years
Infinite land use rights	Not amortized

7. Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the period in which they are incurred.

8. Prepaid expenses

Prepaid expenses include short-term prepaid expenses and long-term prepaid expenses on the interim balance sheet and are amortized over the period of prepayment or the period of economic benefits response is generated from these costs.

9. Investments

Investments in associates

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the income statement. Distributions from sources which are attributable to period before having significant influence are considered a recovery of investment and are deducted to the cost of the investment.

Investments in other entities

Investments in other entites are carried at cost.

Provision for diminution of investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases or decreases in the provision balance are recorded as finance expense in the income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their original costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the financial statements and deducted against the value of such financial investments.

10. Accrued expenses

Accrued expenses are expenses that have not yet actually incurred but accrued for the operating period to ensure when the actual expenses are incurred, there is no significant change for expenses in the following period. Accrued expenses are recorded in accordance with the matching principle between revenue and expenses incurred during the period. These accruals are settled with actual expense incurred. The difference between accrued and actual amount is reverted.

11. Provision for warranty

Warranty provisions are recognized for products sold during the period when there is a present obligation (legal or constructive) that is the result of a past event. The settlement of this obligation is expected to result in an outflow of economic benefits, and a reliable estimation can be made regarding the value of the obligation.

12. Foreign currency transactions

Transactions in currencies other than the Company's reporting currency (VND) are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; and
- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet date which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred are taken to the income statement.

13. Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, issue or cancellation of the Company's own equity instruments.

14. Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Meeting.

15. Revenue recognition

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the

- Company;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
 - The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

16. Sales deductions

Sales deductions include trade discounts, sales allowances and sales returns.

Sales deductions incurred in the same year of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that year/period. In case that sales deductions for sales of products, goods or rendering of services sold in the year incurred after the balance sheet date but before the issuance of the financial statements, the Company recorded as revenue deductions for the year.

17. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss,

except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

18. Related parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties can be enterprises or individuals, including close members of their families.

IV - ADDITIONAL INFORMATION FOR TERMS ILLUSTRATED ON THE BALANCE SHEET

Currency: VND

01- CASH AND CASH EQUIVALENTS	<u>31 December 2024</u>			<u>01 January 2024</u>
- Cash on hand	1,144,061,226			448,093,355
- Cash at banks	13,567,892,286			16,610,300,951
- Cash equivalents	15,000,000,000			16,000,000,000
Total	29,711,953,512			33,058,394,306
01.b- HELD-TO-MATURITY INVESTMENTS	<u>31 December 2024</u>			<u>01 January 2024</u>
- Held-to-maturity investments	-			-
Total	-			-
02- TRADE RECEIVABLES	<u>31 December 2024</u>			<u>01 January 2024</u>
a- Short-term trade receivables				
+ Hoanh Son General Trading and International Transportation Company Limited	83,841,817,500			-
+ Vietnam Import Export and Trading Joint Stock Company	62,316,529,740			256,777,464,990
+ TMT Motors Joint Stock Company - Hung Yen Branch	3,509,958,987			8,282,945,970
+ Sao Mai Anh Co., Ltd	15,979,388,428			18,731,466,574
- Other customers	72,569,461,565			84,077,225,752
Total	238,217,156,220			367,869,103,286
b- Long-term trade receivables				
03-OTHER RECEIVABLES	<u>31 December 2024</u>			<u>01 January 2024</u>
	<u>Balance</u>	<u>Provision</u>	<u>Balance</u>	<u>Provision</u>
a- Short- term				
- Receivable on capital contribution in Philips Carbon Black Vietnam Joint Stock Company	2,966,978,675	(2,966,978,675)	2,966,978,675	(2,966,978,675)
- Receivables from employees	453,764,676	-	472,422,372	-
- Bank and loan interest receivables	1,506,087,371		234,782,483	
- Advances to employees	-	-	-	-
- Short term deposits	610,060,278	-	61,475,853	-
- Others	372,578,202	-	287,271,387	-
Total	5,909,469,202	(2,966,978,675)	4,022,930,770	(2,966,978,675)
b- Long- term				
- Long- term deposits	97,823,430,950		6,514,752,134	
Total	97,823,430,950		6,514,752,134	

SAO VANG RUBBER JOINT STOCK COMPANY

04- BAD DEBTS

	31 December 2024		01 January 2024	
	Cost	Recoverable amount	Cost	Recoverable amount
1. An Thai - CONECO Automobile Joint Stock Company - Thai Binh Branch	346,500,000	-	346,500,000	-
2. Phu Cuong Company Limited	282,014,700	-	164,362,402	-
3. Mrs. Nguyen Thi Huong	2,208,428,046	-	2,208,428,046	-
4. TMT Motors Joint Stock Company - Hung Yen Branch	91,805,021	-	8,282,945,970	4,095,570,475
5. Others	7,855,389,678	1,982,295,000	4,270,082,656	136,060,758
Total	10,784,137,445	1,982,295,000	15,272,319,074	4,231,631,233

05- INVENTORIES

	31 December 2024		01 January 2024	
	Cost	Provision	Cost	Provision
- Goods in transit	1,910,925,768	-	2,069,807,040	-
- Raw materials	132,424,692,992	-	108,921,995,513	-
- Tools and supplies	2,388,412,028	-	3,159,984,288	-
- Work in progress	10,167,740,955	-	8,513,109,503	-
- Finished goods	103,423,096,358	(974,286,659)	105,762,739,980	(2,400,213,045)
- Merchandise	11,237,979	-	108,296,466	-
- Goods on consignment	965,593,529	(2,012,151)	2,442,390,084	(48,236,235)
Total	251,291,699,609	(976,298,810)	230,978,322,874	(2,448,449,280)

06- LONG-TERM ASSETS IN PROGRESS

	31 December 2024	01 January 2024
a- Long-term work in progress		
Total		
b- Construction in progress	31 December 2024	01 January 2024
+ Purchases of machines and equipments	-	-
+ Construction	1,656,758,754	1,504,049,495
- Construction costs of warehouse in Xuan Hoa town	489,909,092	489,909,092
- Expanded factory in Xuan Hoa	1,166,849,662	1,014,140,403
+ Overhaul cost	408,850,110	555,325,110
Total	2,065,608,864	2,059,374,605

7. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

ITEMS	TANGIBLE FIXED ASSETS					TOTAL
	LAND	BUILDINGS, STRUCTURES	MACHINERY AND EQUIPMENT	MEANS OF TRANSPORTATIO	OFFICE EQUIPMENT	
Cost						
As at 01 January 2024		115,917,044,294	510,323,910,958	52,723,989,482	786,447,907	679,751,392,641
+ Additions			808,355,252	1,893,280,000		2,701,635,252
+ Transferred from construction in progress		426,176,296				426,176,296
+ Other additions						0
+ Disposals						0
+ Other reductions						0
As at 31 December 2024		116,343,220,590	511,132,266,210	54,617,269,482	786,447,907	682,879,204,189
Accumulated depreciation						0
As at 01 January 2024		99,171,679,930	502,279,081,098	41,177,957,406	786,447,907	643,415,166,341
+ Depreciation for the year		1,979,069,780	3,979,106,218	1,713,699,721		7,671,875,719
+ Other additions						0
+ Disposals						0
+ Other reductions						0
As at 31 December 2024		101,150,749,710	506,258,187,316	42,891,657,127	786,447,907	651,087,042,060
Net carrying amount						
As at 01 January 2024		16,745,364,364	8,044,829,860	11,546,032,076	0	36,336,226,300
As at 31 December 2024		15,192,470,880	4,874,078,894	11,725,612,355	0	31,792,162,129

* As at 31 December the net carrying amount has pledged its tangible fixed assets VND : 1.504.394.175

* As at 31 December 2024, the cost of the Company's fixed assets which have been fully depreciated but are still in use VND: 614.020.212.100

8. INCREASES, DECREASES IN FINANCE LEASE ASSETS

ITEMS	FINANCE LEASE ASSETS					TOTAL
	LAND	BUILDINGS, STRUCTURES	MACHINERY AND EQUIPMENT	MEANS OF TRANSPORTATIO	OFFICE EQUIPMENT	
Cost						
As at 01 January 2024			16,850,424,239			16,850,424,239
+ Additions			3,274,276,103			3,274,276,103
+ Acquisition of financial lease assets						0
+ Other additions						0
+ Restoration of financial lease assets						0
+ Other reductions						0
						0
As at 31 December 2024			20,124,700,342	0		20,124,700,342
Accumulated depreciation						
As at 01 January 2024	0		4,395,365,281			4,395,365,281
+ Depreciation for the year			2,624,342,354			2,624,342,354
+ Acquisition of financial lease assets						0
+ Restoration of financial lease assets						0
+ Other reductions						0
As at 31 December 2024			7,019,707,635	0		7,019,707,635
Net carrying amount						
As at 01 January 2024			12,455,058,958	0		12,455,058,958
As at 31 December 2024			13,104,992,707	0		13,104,992,707

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09- INCREASES, DECREASES IN INTANGIBLE ASSETS

	<u>Land use rights</u>	<u>Software</u>	<u>Total</u>
Cost			
Opening balance	3,615,723,022	-	3,615,723,022
- Liquidation of assets	-	-	-
Closing balance	3,615,723,022	-	3,615,723,022
Accumulated amortisation			
Opening balance	206,404,200	-	206,404,200
- Charge for the year	11,466,900	-	11,466,900
Closing balance	217,871,100	-	217,871,100
Net book value			
Opening balance	3,409,318,822	-	3,409,318,822
Closing balance	3,397,851,922	-	3,397,851,922

10- LONG-TERM FINANCIAL INVESTMENTS

	<u>31 December 2024</u>			<u>01 January 2024</u>		
	Cost	Provision	Fair value	Cost	Provision	Fair value
a- Investments in associates						
- Sao Vang - Hoanh Son Company Limited	505,000,000,000	(1,501,881,513)	-	505,000,000,000	(980,089,245)	-
- Sao Vang - Hoanh Son Joint Stock	130,000,000,000	(1,482,099,220)	-	130,000,000,000	(980,089,245)	-
b- Investments in other entities						
- Phillips Carbon Black Vietnam Joint Stock Company	375,000,000,000	(19,782,293)	-	375,000,000,000	-	-
	8,444,062,358	(1,312,898,421)	-	8,444,062,358	(1,929,397,028)	-
	8,444,062,358	(1,312,898,421)	-	8,444,062,358	(1,929,397,028)	-
Total	513,444,062,358	(2,814,779,934)	-	513,444,062,358	(2,909,486,273)	-

11- PREPAID EXPENSES

	<u>31 December 2024</u>	<u>01 January 2024</u>
a- Short-term	-	-
- Fire and explosion insurance	271,208,684	279,801,309
- Other short-term prepaid expenses	677,815,355	2,655,545,659
Total	949,024,039	2,935,346,968
b- Long-term	-	-
- Tools and dies waiting for	2,995,162,502	3,223,564,507
- Other long-term prepaid expenses	128,333,333	133,333,333
- Prepaid land rental	-	141,070,536,570
Total	3,123,495,835	144,427,434,410

12- ACCRUED EXPENSES

	<u>31 December 2024</u>	<u>01 January 2024</u>
a- Short-term		
- Accruals for interest expense	344,600,000	278,200,000
-Transportation expenses	-	-
- Expenses for hazardous allowances and industrial meals	263,878,710	231,559,094
- Other accrued expenses	3,321,698,124	272,681,955
Total	3,930,176,834	782,441,049
b- Long-term	-	-

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13- SHORT-TERM TRADE PAYABLES	31 December 2024		01 January 2024	
	Amount	Payable amount	Amount	Payable amount
+ SAIC Hongyan Motor Ltd.	56,212,200,000	56,212,200,000	-	-
+Liuzhou Chenglong Special Purpose Vehicle Co.LTD	-	-	-	-
+Hanoi Textile Industry Joint Stock Company	9,646,333,138	9,646,333,138	12,091,987,526	12,091,987,526
+ Da Nang Rubber Processing Company Limited	11,537,985,000	11,537,985,000	5,682,135,000	5,682,135,000
+Kim Truong Phuc Company Limited	13,185,364,997	13,185,364,997	9,886,987,876	9,886,987,876
+ Trina Solor Energy Development	-	-	-	-
+ Quang Tri Rubber One Member Company Limited	16,684,206,000	16,684,206,000	16,008,300,000	16,008,300,000
+ Others	40,987,079,388	40,987,079,388	49,876,248,561	49,876,248,561
Total	148,253,168,523	148,253,168,523	93,545,658,963	93,545,658,963

14- TAXES AND AMOUNTS RECEIVABLE FROM/PAYABLE TO THE STATE BUDGET

	01 January 2024		Movement during the period		31 December 2024	
	Receivables	Payables	Payable during the period	Payments made during the period	Receivables	Payables
a. Taxes	14,218,702	1,592,991,566	137,538,632,528	140,460,510,269	1,659,789,395	316,684,518
1. Value added tax	14,218,702	481,991,930	36,910,885,162	37,171,692,792	-	206,965,598
2. Value added tax from import goods	-	-	17,013,090,386	17,013,090,386	-	-
3. Export-Import tax	-	-	201,656,545	201,656,545	-	-
4. Corporate income tax	-	1,064,583,721	68,326,789,629	71,051,162,745	1,659,789,395	-
5. Business-license tax	-	-	5,000,000	5,000,000	-	-
6. Land and housing tax, land rental charges	-	-	14,269,158,214	14,269,158,214	-	-
7. Personal income tax	-	46,415,915	782,968,882	719,665,877	-	109,718,920
8. Other taxes	-	-	29,083,710	29,083,710	-	-
b. Amounts payable	-	-	348,946,691	348,946,691	-	-
1. Other payable	-	-	348,946,691	348,946,691	-	-
Total	14,218,702	1,592,991,566	137,887,579,219	140,809,456,960	1,659,789,395	316,684,518

15- OTHER PAYABLES	31 December 2024	01 January 2024
a- Short- term	-	83,885,588,221
-Salary based benefits	5,726,377,107	530,765,666
- Short-term deposits and mortgage received	250,121,205	3,255,964,555
- Dividends payable	3,389,497,355	1,075,017,618
- Other payables	1,117,901,958	79,023,840,382
b- Long- term	-	143,500,000,000
-Sao Vang - Hoanh Son Company Limited	143,500,000,000	143,500,000,000

16- LOANS AND FINANCE LEASES

	31 December 2024		In the period		01 January 2024	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
a- Short- term loans						
- Loans from banks by VND	205,284,756,951	205,284,756,951	676,136,486,754	794,565,288,043	323,713,558,240	323,713,558,240
- Loans from banks by USD	47,592,712,725	47,592,712,725	119,436,832,934	83,939,399,749	12,095,279,540	12,095,279,540
-Current portion of long-term loans and obligations under finance	2,802,063,487	2,802,063,487	3,042,323,155	2,825,736,660	2,585,476,992	2,585,476,992
Total	255,679,533,163	255,679,533,163	798,615,642,843	881,330,424,452	338,394,314,772	338,394,314,772
b- Long- term loans						
- Hoanh Son Group Joint Stock Company	-	-	-	130,000,000,000	130,000,000,000	130,000,000,000
Total	-	-	-	130,000,000,000	130,000,000,000	130,000,000,000
c- Finance leases						
- Finance leases VietinBank	1,891,496,369	1,891,496,369	3,025,227,045	1,133,730,676	-	-
- Finance leases - BIDV	224,060,886	224,060,886	-	2,443,273,479	2,667,334,365	2,667,334,365
Total	2,115,557,255	2,115,557,255	3,025,227,045	3,577,004,155	2,667,334,365	2,667,334,365
d- Details of financial leases:						

Times	Current year			Prior year		
	Total minimum lease payments	Finance charges	Lease liabilities	Total minimum lease payments	Finance charges	Lease liabilities
Less than 1 year						
From 1-5 years	3,282,447,799	456,711,139	2,825,736,660	3,296,027,697	663,825,801	2,632,201,896
More than 5 years	-	-	-	-	-	-

17- UNEARNED REVENUE

	31 December 2024	01 January 2024
a- Short- term		
- Unearned revenue	-	29,945,455
Total	-	29,945,455

b- Long- term

18- PROVISIONS	31 December 2024	01 January 2024
a- Short- term	659,085,638	771,070,808
b- Long- term	-	-

19- OWNERS' EQUITY

a- Increase and decrease in owners' equity

Items	1	2	3	4	5	6	8	9
	Owners' contributed capital	Share premium	Owners' other capital	Exchange rate differences	Treasury shares	Investment and development fund	Undistributed earnings	Total
A								
01 January 2023	280,657,650,000	3,605	-	-	(23,970,000)	99,692,125,955	59,006,897,854	439,332,707,414
- Profit for the year	-	-	-	-	-	-	29,400,635,701	29,400,635,701
- Allocate to investment and development fund	-	-	-	-	-	8,322,376,624	(8,322,376,624)	-
- Allocate to bonus and welfare funds	-	-	-	-	-	-	(2,774,125,541)	(2,774,125,541)
- Remuneration for the Board of Management	-	-	-	-	-	-	(159,000,000)	(159,000,000)
- Dividends declared	-	-	-	-	-	-	(22,450,694,400)	(22,450,694,400)
31 December 2023	280,657,650,000	3,605	-	-	(23,970,000)	108,014,502,579	54,701,336,990	443,349,523,174
01 January 2024	280,657,650,000	3,605	-	-	(23,970,000)	108,014,502,579	54,701,336,990	443,349,523,174
- Profit for the year	-	-	-	-	-	-	125,100,583,315	125,100,583,315
- Allocate to investment and development fund	-	-	-	-	-	8,820,190,710	(8,820,190,710)	-
- Allocate to bonus and welfare funds	-	-	-	-	-	-	(2,940,063,570)	(2,940,063,570)
- Remuneration for the Board of Management	-	-	-	-	-	-	(156,650,000)	(156,650,000)
- Dividends declared	-	-	-	-	-	-	(16,838,020,800)	(16,838,020,800)
31 December 2024	280,657,650,000	3,605	-	-	(23,970,000)	116,834,693,289	151,046,995,225	548,515,372,119

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19- a. OWNERS' EQUITY(Continued)

b- Details of owners' shares capital

	<u>31 December 2024</u>	<u>01 January 2024</u>
- Vietnam National Chemical Group	101,041,150,000	101,041,150,000
- Hoanh Son Group Joint Stock Company	140,932,900,000	140,932,900,000
- Other shareholders	38,659,630,000	38,659,630,000
- Treasury shares	23,970,000	23,970,000

Total

280,657,650,000

280,657,650,000

c- Capital transactions with owners and distribution of dividends, profits

	<u>Current year</u>	<u>Prior year</u>
- Contributed capital		
+ Beginning balance	280,657,650,000	280,657,650,000
+ Increases	-	-
+ Decreases	-	-
+ Beginning balance	280,657,650,000	280,657,650,000
- Dividends declared		
+ Dividends for 2023: 6% of par value	16,838,020,800	-
+ Dividends for 2022: 8% of par value	-	22,450,694,400
	-	-

d- Shares

	<u>31 December 2024</u>	<u>01 January 2024</u>
- Number of shares registered to issue	28,065,765	28,065,765
- Number of shares issued to the public	28,065,765	28,065,765
+ Ordinary shares	28,065,765	28,065,765
- Number of treasury shares	2,397	2,397
+ Ordinary shares	2,397	2,397
- Number of outstanding shares in circulation	28,063,368	28,063,368
+ Ordinary shares	28,063,368	28,063,368

* The par value of share in circulation: VND 10,000/share

e- Funds

	<u>31 December 2024</u>	<u>01 January 2024</u>
- Investment and development fund	116,834,693,289	108,014,502,579
- Other equity fund	-	-

Total

116,834,693,289

108,014,502,579

20- OFF BALANCE SHEET ITEMS

	<u>31 December 2024</u>	<u>01 January 2024</u>
Foreign currency (USD+RUB)	55,593.73	2,157,434.10
- US Dolllar (USD)	49,195.62	89,796.19
- Russian (RUB)	6,398.11	2,067,637.91

V - ADDITIONAL INFORMATION FOR TERMS ILLUSTRATED ON THE INCOME STATEMENT

1- SALES OF MERCHANDISE AND SERVICES

	<u>Current year</u>	<u>Prior year</u>
- Sales of finished goods	852,114,555,887	835,131,099,573
- Sale of merchandise	192,445,447,986	379,491,570,936
- Sale of services	17,423,601,197	16,459,130,921
- Sale of materials	1,096,002,300	2,862,128,462
- Others sale	270,466,825	550,078,596
Total	1,063,350,074,195	1,234,494,008,488

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2- SALES DEDUCTION

	<u>Current year</u>	<u>Prior year</u>
- Trade discount	35,570,201,845	36,660,015,004
- Returned goods	-	83,885,992
Total	35,570,201,845	36,743,900,996

3-COST OF SALES

	<u>Current year</u>	<u>Prior year</u>
- Cost of finished goods sold	691,629,559,418	671,321,077,471
- Cost of merchandises sold	189,162,073,354	360,058,650,517
- Cost of service and others	-	400,000,000
- Cost of material sold	823,198,460	2,379,990,355
- Provision for obsolete inventories	38,511,485	(1,708,923,337)
Total	881,653,342,717	1,032,450,795,006

4- FINANCIAL INCOME

	<u>Current year</u>	<u>Prior year</u>
- Bank and loan interest	2,981,238,755	583,339,097
-Foreign exchange gain	2,278,864,013	1,066,336,737
Total	5,260,102,768	1,649,675,834

5- FINANCIAL EXPENSES

	<u>Current year</u>	<u>Prior year</u>
- Interest expense	15,350,281,706	16,010,130,009
- Payment discounts	5,499,065,970	4,584,999,100
- Foreign exchange losses	1,395,521,030	470,034,322
- Provision for impairment of investments	(94,706,339)	(114,449,769)
Total	22,150,162,367	20,950,713,662

6- SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<u>Current year</u>	<u>Prior year</u>
a- Selling expenses		
+ Labour costs	5,448,767,398	5,041,772,962
+ Expenses for external services	23,244,670,407	20,769,044,494
+ Advertising costs	1,686,826,325	1,149,745,505
+ Others	5,090,760,270	6,711,614,674
Total	35,471,024,400	33,672,177,635
b- General and administrative expenses		
+ Labour costs	25,601,016,691	22,728,739,578
+ Taxes, fees	21,139,264,786	26,509,004,246
+ Expenses for external service	9,252,027,594	13,738,531,643
+ Provisions	(2,238,845,396)	3,815,829,156
+ Others	9,219,507,316	7,874,447,990
Total	62,972,970,991	74,666,552,613

SAO VANG RUBBER JOINT STOCK COMPANY

7- OTHER INCOME

	<u>Current year</u>	<u>Prior year</u>
- Others	306,883,950,654	1,426,797,302
Total	- 306,883,950,654	1,426,797,302

8- OTHER EXPENSES

	<u>Current year</u>	<u>Prior year</u>
- Others	144,249,052,353	31,263,751
Total	- 144,249,052,353	31,263,751

9- PRODUCTION AND OPERATING COSTS

	<u>Current year</u>	<u>Prior year</u>
- Raw materials	558,898,550,742	468,475,606,489
- Labour costs	112,230,123,063	102,636,211,823
<i>Salaries and allowances</i>	<i>100,000,000,000</i>	<i>90,000,000,000</i>
- Depreciation and amortisation	10,307,684,973	11,668,449,264
- Addition/(Reversal) of provisions	(3,822,981,036)	2,092,424,144
- Expenses for external services	45,905,650,372	34,460,373,085
- Others	65,269,669,056	90,641,047,344
Total	788,788,697,170	709,974,112,149

10- CURRENT CORPORATE INCOME TAX EXPENSE

	<u>Current year</u>	<u>Prior year</u>
a- Accounting profit before tax	193,427,372,944	39,055,077,961
b- Adjustments for taxable profit	143,222,326,615	9,217,133,338
- <i>Non-deductible expenses</i>	<i>143,222,326,615</i>	<i>9,217,133,338</i>
c- Taxable profit	336,649,699,559	48,272,211,299
e- Tax rate		
- Tax rate	20%	20%
g- Corporate income tax expense based on taxable profit in the current year	67,329,939,912	9,654,442,260
- Adjustments for corporate income tax expense in previous years to the current year	996,849,717	-
Total current corporate income tax expense	68,326,789,629	9,654,442,260

11- BASIC EARNINGS PER SHARE

	<u>Current year</u>	<u>Prior year</u>
a. Accounting profit after corporate income tax	125,100,583,315	29,400,635,701
b. Profit attributable to ordinary shareholders	125,100,583,315	29,400,635,701
c. Average ordinary shares in circulation for the period	28,063,368	28,063,368
+ Basic earnings per share	4,458	1,048

VI- OTHER INFORMATIONS

1- Transactions with related parties

a. List of related parties:

Related parties	Relationships
Hoanh Son Group Joint Stock Company (HSG)	Parent company
Vietnam National Chemical Group(VNCG)	Major shareholder
Vietnam Apatit Limited Company	Affiliate of VNCG
DAP VINACHEM Joint Stock Company	Affiliate of VNCG
Viet Tri Chemical Joint Stock Company	Affiliate of VNCG
Chemical Industry Engineering Joint Stock Company	Affiliate of VNCG
Hoanh Son General Trading and International Transportation Company Limited	Affiliate of HSG
Sao Vang Group Beer Alcohol and Beverage Joint Stock Company	Affiliate of HSG
Sao Vang – Hoanh Son Limited Company	Associate
Hanoi Beer Group Joint Stock Company	Company related to the Chairman
Viet Anh Investment Consulting and Construction Trading Joint Stock Company	Company related to the Chairman
HoanhSon investmet and development joint stock company	Affiliate of HSG

b. Transactions with related parties

During the year, the Company entered into the following significant transactions with its related parties:

	Current year	Prior year
Sales	111,580,386,849	89,718,793,318
DAP VINACHEM Joint Stock Company	-	-
Viet Tri Chemical Joint Stock Company	409,829,000	311,267,000
Hoanh Son Group Joint Stock Company (HSG)	24,507,442,849	89,407,526,318
Hoanh Son General Trading and International Transportation Company Limited	86,663,115,000	-
Purchases	3,701,819,366	859,886,364
Chemical Industry Engineering Joint Stock Company	-	-
Sao Vang Group Beer Alcohol and Beverage Joint Stock Company	52,159,091	259,886,364
HoanhSon investmet and development joint stock company	1,872,000,000	-
Viet Anh Investment Consulting and Construction Trading Joint Stock Company	660,000,000	600,000,000
Sao Vang – Hoanh Son Limited Company	1,117,660,275	-
Short- term loans	-	5,841,854
Mr. Nguyen Quang Hao	-	5,841,854
Short- term loans repaid	-	524,753,790
Mr. Nguyen Quang Hao	-	524,753,790
Long- term loans repaid	130,000,000,000	-
Hoanh Son Group Joint Stock Company (HSG)	130,000,000,000	-
Dividend distribution	14,518,443,000	13,592,212,000
Vietnam National Chemical Group(VNCG)	6,062,469,000	8,083,292,000
Hoanh Son Group Joint Stock Company (HSG)	8,455,974,000	5,508,920,000

SAO VANG RUBBER JOINT STOCK COMPANY

Significant related party balances as at 31 December 2024 are as follows:

	31/12/2024	01 January 2024
Short-term trade receivables	83,995,917,500	125,127,530
DAP VINACHEM Joint Stock Company	-	53,953,130
Vietnam Apatit Limited Company	-	4,900,000
Viet Tri Chemical Joint Stock Company	143,100,000	55,274,400
Hoanh Son General Trading and International Transportation Company Limited	83,841,817,500	-
Hanoi Beer Group Joint Stock Company	11,000,000	11,000,000
Short-term trade payables	1,543,045,824	659,972,727
Chemical Industry Engineering Joint Stock Company	335,972,727	335,972,727
Viet Anh Investment Consulting and Construction Trading Joint Stock Company	-	324,000,000
Sao Vang – Hoanh Son Limited Company	1,207,073,097	-
HoanhSon investmet and development joint stock company	-	-
Short-term advances from customers	31,087,674,319	64,555,712,596
Hoanh Son Group Joint Stock Company (HSG)	31,087,674,319	64,555,712,596
Other short-term payables	-	-
Hoanh Son Group Joint Stock Company (HSG)	-	-
Vietnam National Chemical Group(VNCG)	-	-
Long- term loans	-	130,000,000,000
Hoanh Son Group Joint Stock Company (HSG)	-	130,000,000,000
Other long- term payables	143,500,000,000	143,500,000,000
Sao Vang – Hoanh Son Limited Company	143,500,000,000	143,500,000,000

c. Remuneration paid to the Company's Board of Directors(BOD), and Board of Supervision(BOS) and Board of Executive Officers during the year was as follow :

		Current year	Prior year
Remuneration of the Board of Directors and the Board of Supervisors			
	Position	360,000,000	360,000,000
Pham Hoanh Son	Chairman	60,000,000	60,000,000
Nguyen Viet Hung	Member of BOD	48,000,000	48,000,000
Nguyen Thanh Tung	Member of BOD	48,000,000	48,000,000
Nguyen Dinh Son	Member of BOD	48,000,000	48,000,000
Luong Xuan Hoang	Member of BOD	48,000,000	48,000,000
Nguyen Trung Hoa	Head of BOS	48,000,000	48,000,000
Hoang Van Hoa	Member of BOS	30,000,000	30,000,000
Vu Thi Mai Nhung	Member of BOS	30,000,000	30,000,000
Remuneration of the Board of Executive Officers			
	Position	1,669,882,400	1,626,114,585
Nguyen Viet Hung	General Director	640,921,200	627,686,874
Nguyen Thanh Tung	Deputy General Director	534,461,200	522,886,570
Nguyen Quang Hao	Deputy General Director	494,500,000	475,541,141
Remuneration of Chief Accountant			
	Position	479,780,000	466,362,141
Tran Minh Tuan	Chief Accountant	479,780,000	466,362,141
Remuneration of the Board of Supervisors			
	Position	596,896,324	545,714,890
Nguyen Trung Hoa	Head of BOS	321,839,315	282,099,888
Hoang Van Hoa	Member of BOS	275,057,009	263,615,002
Total		3,106,558,724	2,998,191,616

SAO VANG RUBBER JOINT STOCK COMPANY

2- SEGMENT INFORMATION

2.1- Business segment

a. Balance sheet as at 31 December 2024:

	<u>Manufacturing</u>	<u>Trading</u>	<u>Others</u>	<u>Total</u>
Assets				
Inter-segment assets	314,083,307,047	166,406,634,935	4,037,086,675	484,527,028,657
Unallocated assets				698,043,844,466
Total assets				1,182,570,873,123
Liabilities				
Inter-segment liabilities	97,478,225,643	93,307,270,217	12,998,576	190,798,494,436
Unallocated liabilities				443,257,006,568
Total liabilities				634,055,501,004

b. Balance sheet as at 31 December 2023:

	<u>Manufacturing</u>	<u>Trading</u>	<u>Others</u>	<u>Total</u>
Assets				
Inter-segment assets	300,471,772,809	288,206,014,755	1,950,805,533	590,628,593,097
Unallocated assets				756,211,065,927
Total assets				1,346,839,659,024
Liabilities				
Inter-segment liabilities	80,336,389,524	86,610,064,894	13,898,338	166,960,352,756
Unallocated liabilities				736,529,783,094
Total liabilities				903,490,135,850

SAO VANG RUBBER JOINT STOCK COMPANY

c. Income statement for the year ended 31 December 2024:

	<u>Manufacturing</u>	<u>Trading</u>	<u>Others</u>	<u>Total</u>
Net revenue from goods sold and services rendered	817,640,356,342	192,445,447,986	17,694,068,022	1,027,779,872,350
Cost of sales	698,265,955,817	183,387,386,900	0	881,653,342,717
Gross profit from goods sold and services rendered				146,126,529,633
General expenses				98,443,995,391
Financial income				5,260,102,768
Financial expenses				22,150,162,367
Other income				306,883,950,654
Other expenses				144,249,052,353
Accounting profit before tax				193,427,372,944
Current corporate income tax expense				68,326,789,629
Net profit after corporate income tax				125,100,583,315

d. Income statement for the year ended 31 December 2023:

	<u>Manufacturing</u>	<u>Trading</u>	<u>Others</u>	<u>Total</u>
Net revenue from goods sold and services rendered	798,387,198,577	379,491,570,936	19,871,337,979	1,197,750,107,492
Cost of sales	669,612,154,134	360,058,650,517	2,779,990,355	1,032,450,795,006
Gross profit from goods sold and services rendered				165,299,312,486
General expenses				108,338,730,248
Financial income				1,649,675,834
Financial expenses				20,950,713,662
Other income				1,426,797,302
Other expenses				31,263,751
Accounting profit before tax				39,055,077,961
Current corporate income tax expense				9,654,442,260
Net profit after corporate income tax				29,400,635,701

SAO VANG RUBBER JOINT STOCK COMPANY

2.2- Geographical segments

a. Report for the year ended 31 December 2024:

	Export	Domestic	Total
- Net revenue from goods sold and services rendered	216,890,465,984	810,889,406,366	1,027,779,872,350
- Segment	-	-	1,182,570,873,123
- Total expenditures on acquisition of fixed assets	-	-	3,529,569,865

b. Report for the year ended 31 December 2023:

	Export	Domestic	Total
- Net revenue from goods sold and services rendered	162,622,743,285	1,035,127,364,207	1,197,750,107,492
- Segment	-	-	1,346,839,659,024
- Total expenditures on acquisition of fixed assets	-	-	16,173,723,558

3- Disclosure of information comparability in the financial statements

a. Comparative figures are the figures of the audited financial statements for the year ended 31 December 2023.

Preparer
(Signed)



LE LAN PHUONG

Chief Accountant
(Signed)



TRAN MINH TUAN

Hanoi, 18 January 2025

General Director
(Signed & sealed)



NGUYEN VIET HUNG

