

**VIETNAM RUBBER  
GROUP**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

No: 163 /CSVN-CBTT  
Ref: Explanation of profit  
fluctuation in Quarter 1/2025  
compared to Quarter 1/2024 at  
Separate Financial Statement  
of Vietnam Rubber Group.

Hochiminh City, April 28, 2025

Respectfully to:

- State Securities Committee;
- Hochiminh City Stock Exchange.

Company: **VIETNAM RUBBER GROUP – JOINT STOCK COMPANY**

Stock code : GVR

Address : No. 236 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District  
3, Hochiminh City.

On behalf of : **Mr. Le Thanh Hung - Chief Executive Officer**

According to Circular No. 96/2020/TT-BTC dated 16/11/2020 of the Ministry of  
Finance providing guidelines on the information disclosure on securities market.

Vietnam Rubber Group – Joint Stock Company would like to explain the  
fluctuation of quarter 1/2025 profit after tax more than 10% compared to quarter  
1/2024 profit at the separate financial statement with the main reason as follows:

- Quarter 1/2025 profit after corporate income tax (292,85 billion dong)  
increasing compared to quarter 1/2024 (179,02 billion dong) is due to the selling  
price of rubber latex remaining high, which led to higher dividends and profits  
distributed from subsidiaries than the same period last year and reversal of financial  
investment provisions.

The foregoing is the explanation of Vietnam Rubber Group – Joint Stock  
Company to State Securities Committee and Hochiminh City Stock Exchange about  
the fluctuation of profit after tax more than 10% of quarter 1/2025 statement income  
compared to quarter 1/2024.

**Recipients:**

- As stated above;
- Chairman (to report);
- Archive: VT; CBTT.



**Lê Thanh Hưng**

# **SEPARATE FINANCIAL STATEMENTS**

**VIETNAM RUBBER GROUP**

***THE FIRST QUARTER OF 2025***





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## **REPORT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Vietnam Rubber Group (“the Group”) presents its report and the Group’s Separate Financial Statements for the accounting period from 01/01/2025 to 31/03/2025.

### **THE GROUP**

Vietnam Rubber Group was established on the basis of re-structuring the Vietnam General Rubber Corporation according to the Decision No. 252/TTg dated 29 April 1995 by the Prime Minister on reorganizing state-owned units of rubber production and circulation.

Vietnam Rubber Group was transformed from State Corporation to Parent - Subsidiary model according to the Decision No. 249/2006/QD-TTg dated 30 October 2006 by the Prime Minister.

Vietnam Rubber Group was transformed from Parent - Subsidiary model to One-Member Company Limited owned by the State according to the Decision No. 981/QD-TTg dated 25 June 2010 by the Prime Minister.

Vietnam Rubber Group operates under the Business License No. 0301266564 issued by Ho Chi Minh City Department of Investment and Planning on 01 June 2018.

The Group’s head office is located at: No. 236 Nam Ky Khoi Nghia, District 3, Ho Chi Minh City.

### **BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS AND BOARD OF SUPERVISION**

The members of the Board of Management during the period and to the reporting date are:

|                       |          |                        |
|-----------------------|----------|------------------------|
| Mr. Tran Cong Kha     | Chairman |                        |
| Mr. Le Thanh Hung     | Member   |                        |
| Mr. Tran Ngoc Thuan   | Member   | Resigned on 28/06/2024 |
| Mr. Do Huu Phuoc      | Member   |                        |
| Mr. Ha Van Khuong     | Member   |                        |
| Mr. Nguyen Hay        | Member   |                        |
| Mr. Nguyen Dong Phong | Member   |                        |

The members of the Board of General Directors in the period and to the reporting date are:

|                       |                       |
|-----------------------|-----------------------|
| Mr. Le Thanh Hung     | General Director      |
| Mr. Pham Hai Duong    | Vice General Director |
| Mr. Truong Minh Trung | Vice General Director |
| Mr. Tran Thanh Phung  | Vice General Director |
| Mr. Le Dinh Bui Tri   | Vice General Director |
| Mr. Huynh Kim Nhut    | Vice General Director |
| Mr. Do Huu Phuoc      | Vice General Director |



The members of the Board of Supervision are:

|                     |                            |
|---------------------|----------------------------|
| Mr. Pham Van Hoi Em | Head of Control Department |
| Mr. Nguyen Minh Duc | Member                     |
| Mr. Vo Van Tuan     | Member                     |

#### STATEMENT OF THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Board of General Directors is responsible for the Separate Financial Statements which give a true and fair view the financial position of the Group, its operation results and its cash flows for the period. In preparing those Separate Financial Statements, the Board of General Directors is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of General Directors and Board of Management to ensure the preparation and presentation of the Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statements;
- Prepare and present the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Financial Statements;
- Prepare the Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Board of General Directors is responsible for ensuring that accounting records are kept to reflect the financial position of the Group, with reasonable accuracy at any time and to ensure that the Separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of General Directors confirms that the Separate Financial Statements give a true and fair view of the financial position as at 31 March 2025, its operating results and its cash flows for the accounting period from 01/01/2025 to 31/03/2025 of the Group in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Financial Statements.

Ho Chi Minh City, April 28, 2025

On behalf of the Board of General Directors

General Director



Le Thanh Hung

**SEPARATE STATEMENT OF FINANCIAL POSITION***As at 31 March 2025*

| Code | ASSETS   | Note     | 31/03/2025               | 01/01/2025               |
|------|--|----------|--------------------------|--------------------------|
|      |  |          | VND                      | VND                      |
| 100  | <b>A. CURRENT ASSETS</b>                                   |          | <b>6.079.730.804.306</b> | <b>6.347.339.551.921</b> |
| 110  | <b>I. Cash and cash equivalents</b>                        | <b>3</b> | <b>687.392.739.485</b>   | <b>605.210.723.572</b>   |
| 111  | 1. Cash  |          | 317.392.739.485          | 284.731.819.462          |
| 112  | 2. Cash equivalents  |          | 370.000.000.000          | 320.478.904.110          |
| 120  | <b>II. Short-term financial investments</b>                | <b>4</b> | <b>3.744.300.110.695</b> | <b>3.641.300.110.695</b> |
| 121  | 1. Trading securities                                      |          | 1.163.634.161            | 1.163.634.161            |
| 122  | 2. Provision for diminution in value of trading securities |          | (68.237.000)             | (68.237.000)             |
| 123  | 3. Held-to-maturity investments                            |          | 3.743.204.713.534        | 3.640.204.713.534        |
| 130  | <b>III. Short-term receivables</b>                         |          | <b>1.301.087.611.172</b> | <b>1.211.608.185.768</b> |
| 131  | 1. Short-term trade receivables                            | 5        | 52.907.775.344           | 53.456.935.588           |
| 132  | 2. Short-term prepayments to suppliers                     | 6        | 86.747.504.986           | 13.669.770.978           |
| 135  | 3. Short-term lending receivables                          | 7        | 385.581.396.048          | 386.591.651.857          |
| 136  | 4. Other short-term receivables                            | 8        | 1.124.938.534.539        | 1.105.873.194.528        |
| 137  | 5. Provision for short-term doubtful debts                 |          | (349.087.599.745)        | (347.983.367.183)        |
| 140  | <b>IV. Inventories</b>                                     |          | <b>189.896.193.002</b>   | <b>712.428.040.701</b>   |
| 141  | 1. Inventories   | 10       | 189.896.193.002          | 712.428.040.701          |
| 150  | <b>V. Other short-term assets</b>                          |          | <b>157.054.149.952</b>   | <b>176.792.491.185</b>   |
| 151  | 1. Short-term prepaid expenses                             |          | 2.050.294.102            | 2.493.169.058            |
| 153  | 2. Taxes and other receivables from State budget           | 15       | 155.003.855.850          | 174.299.322.127          |

**SEPARATE STATEMENT OF FINANCIAL POSITION***As at 31 December 2017**(continued)*

| Code | ASSETS  | Note | 31/03/2025                | 01/01/2025                |
|------|---|------|---------------------------|---------------------------|
|      |   |      | VND                       | VND                       |
| 200  | <b>B. NON-CURRENT ASSETS</b>                          |      | <b>39.115.766.011.440</b> | <b>39.074.291.353.574</b> |
| 210  | <b>I. Long-term receivables</b>                       |      | <b>2.673.345.552.208</b>  | <b>2.681.130.930.381</b>  |
| 215  | 1. Long-term lending receivables                      | 7    | 749.094.116.544           | 750.153.846.190           |
| 216  | 2. Other long-term receivables                        | 8    | 2.299.766.938.389         | 2.307.628.216.562         |
| 219  | 3. Provision for long-term doubtful debts             |      | (375.515.502.725)         | (376.651.132.371)         |
| 220  | <b>II. Fixed assets</b>                               |      | <b>106.431.878.605</b>    | <b>107.722.031.126</b>    |
| 221  | 1. Tangible fixed assets                              | 11   | 94.923.537.232            | 96.122.939.756            |
| 222  | - Historical costs                                    |      | 261.359.670.073           | 260.355.281.091           |
| 223  | - Accumulated depreciation                            |      | (166.436.132.841)         | (164.232.341.335)         |
| 227  | 2. Intangible fixed assets                            | 12   | 11.508.341.373            | 11.599.091.370            |
| 228  | - Historical costs                                    |      | 21.855.562.610            | 21.855.562.610            |
| 229  | - Accumulated amortization                            |      | (10.347.221.237)          | (10.256.471.240)          |
| 240  | <b>IV. Long-term assets in progress</b>               |      | <b>3.014.026.515</b>      | <b>1.363.716.666</b>      |
| 242  | 1. Construction in progress                           |      | 3.014.026.515             | 1.363.716.666             |
| 250  | <b>V. Long-term financial investments</b>             | 4    | <b>36.327.288.300.443</b> | <b>36.281.041.087.224</b> |
| 251  | 1. Investments in subsidiaries                        |      | 31.403.255.726.363        | 31.403.255.726.363        |
| 252  | 2. Investments in joint ventures and associates       |      | 5.749.855.610.109         | 5.749.855.610.109         |
| 253  | 3. Equity investments in other entities               |      | 203.111.202.124           | 203.111.202.124           |
| 254  | 4. Provision for devaluation of long-term investments |      | (1.028.934.238.153)       | (1.075.181.451.372)       |
| 260  | <b>VI. Other long-term assets</b>                     |      | <b>5.686.253.669</b>      | <b>3.033.588.177</b>      |
| 261  | 1. Long-term prepaid expenses                         |      | 5.686.253.669             | 3.033.588.177             |
| 270  | <b>TOTAL ASSETS</b>                                   |      | <b>45.195.496.815.746</b> | <b>45.421.630.905.495</b> |

**SEPARATE STATEMENT OF FINANCIAL POSITION**

As at 31 March 2025

(continued)

| Code | CAPITAL  | Note | 31/03/2025                | 01/01/2025                |
|------|--|------|---------------------------|---------------------------|
|      |  |      | VND                       | VND                       |
| 300  | <b>C. LIABILITIES</b>                                  |      | <b>373.154.356.250</b>    | <b>892.138.725.658</b>    |
| 310  | <b>I. Current liabilities</b>                          |      | <b>354.967.747.262</b>    | <b>875.921.815.420</b>    |
| 311  | 1. Short-term trade payables                           | 14   | 98.504.588.451            | 233.666.566.780           |
| 312  | 2. Short-term prepayments from customers               | 16   | 4.797.257.192             | 353.295.544.635           |
| 313  | 3. Taxes and other payables to State budget            | 15   | 272.481.769               | 378.806.121               |
| 314  | 4. Payables to employees                               |      | 45.476.720.076            | 57.036.448.537            |
| 315  | 5. Short-term accrued expenses                         | 17   | 1.405.010.638             | 6.144.102.975             |
| 318  | 6. Short-term unearned revenue                         |      | -                         | 74.280.937                |
| 319  | 7. Other short-term payments                           | 18   | 126.230.598.981           | 129.284.798.334           |
| 320  | 8. Short-term borrowings and finance lease liabilities | 13   | 31.514.615.897            | 31.514.615.897            |
| 322  | 9. Bonus and welfare funds                             |      | 46.766.474.258            | 64.526.651.204            |
| 330  | <b>II. Non-current liabilities</b>                     |      | <b>18.186.608.988</b>     | <b>16.216.910.238</b>     |
| 337  | 1. Other long-term payables                            | 18   | 18.186.608.988            | 16.216.910.238            |
| 410  | <b>I. Owner's equity</b>                               | 19   | <b>44.822.342.459.496</b> | <b>44.529.492.179.837</b> |
| 411  | 1. Contributed capital                                 |      | 40.000.000.000.000        | 40.000.000.000.000        |
| 411a | - Ordinary shares with voting rights                   |      | 40.000.000.000.000        | 40.000.000.000.000        |
| 418  | 2. Development investment fund                         |      | 2.175.960.529.282         | 2.175.960.529.282         |
| 421  | 3. Retained earnings                                   |      | 2.646.381.930.214         | 2.353.531.650.555         |
| 421a | - RE accumulated till the end of the previous year     |      | 2.353.531.650.555         | -                         |
| 421b | - RE of the current period                             |      | 292.850.279.659           | 2.353.531.650.555         |
| 440  | <b>TOTAL CAPITAL</b>                                   |      | <b>45.195.496.815.746</b> | <b>45.421.630.905.495</b> |

Preparer

Accounting in charge

Do Phu Hong Quan

Luu Thi To Nhu



Le Thanh Hung



**SEPARATE STATEMENT OF INCOME***Quarter I/2025*

| Code | ITEMS   | Note | From 01/01/2025<br>to 31/03/2025 | From 01/01/2024<br>to 31/03/2024 |
|------|---|------|----------------------------------|----------------------------------|
|      |   |      | VND                              | VND                              |
| 01   | 1. Revenue from sales of goods and rendering of services      | 21   | 1.012.451.973.021                | 366.442.891.258                  |
| 02   | 2. Revenue deductions   |      | 422.923.200                      | -                                |
| 10   | 3. Net revenue from sales of goods and rendering of services  |      | 1.012.029.049.821                | 366.442.891.258                  |
| 11   | 4. Cost of goods sold   | 22   | 988.680.685.858                  | 353.660.640.311                  |
| 20   | 5. Gross profit from sales of goods and rendering of services |      | 23.348.363.963                   | 12.782.250.947                   |
| 21   | 6. Financial income   | 23   | 262.192.582.196                  | 193.274.654.163                  |
| 22   | 7. Financial expenses   | 24   | (45.523.107.516)                 | 2.823.057.132                    |
| 23   | <i>In which: Interest expense</i>                             |      | 560.960.163                      | 1.295.478.318                    |
| 25   | 8. Selling expenses   | 25   | 2.713.444.970                    | 520.959.217                      |
| 26   | 9. General administrative expenses                            | 26   | 35.803.339.041                   | 23.846.642.033                   |
| 30   | 10. Net profit from operating activities                      |      | 292.547.269.664                  | 178.866.246.728                  |
| 31   | 11. Other income  | 27   | 303.009.995                      | 157.866.164                      |
| 32   | 12. Other expenses  |      | -                                | -                                |
| 40   | 13. Other profit  |      | 303.009.995                      | 157.866.164                      |
| 50   | 14. Total net profit before tax                               |      | 292.850.279.659                  | 179.024.112.892                  |
| 51   | 15. Current corporate income tax expense                      | 28   | -                                | -                                |
| 60   | 17. Profit after corporate income tax                         |      | 292.850.279.659                  | 179.024.112.892                  |

Preparer

Do Phu Hong Quan

Accounting in charge

Luu Thi To Nhu



General Director

Le Thanh Hung

**SEPARATE STATEMENT OF CASH FLOWS**

Quarter I/2025

(Under direct method)

| Code | ITEMS   | Note     | From 01/01/2025<br>to 31/03/2025<br>VND | From 01/01/2024<br>to 31/03/2024<br>VND |
|------|---|----------|---|---|
|      | <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>                              |          |   |   |
| 01   | 1. Proceeds from sales of goods and rendering of services and other revenue |          | 715.748.639.043                         | 471.770.522.726                         |
| 02   | 2. Cash paid to suppliers   |          | (711.005.823.976)                       | (780.171.546.419)                       |
| 03   | 3. Cash paid to employees   |          | (30.611.510.760)                        | (24.993.624.185)                        |
| 06   | 4. Other receipts from operating activities                                 |          | 26.335.465.615                          | 26.760.722.625                          |
| 07   | 5. Other payments on operating activities                                   |          | (64.920.343.301)                        | (64.565.876.096)                        |
| 20   | <i>Net cash flow from operating activities</i>                              |          | <i>(64.453.573.379)</i>                 | <i>(371.199.801.349)</i>                |
|      | <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>                             |          |   |   |
| 21   | 1. Purchase or construction of fixed assets and other long-term assets      |          | (446.020.000)                           | (612.414.000)                           |
| 23   | 2. Lendings and purchase of debt instruments from other entities            |          | (553.000.000.000)                       | (675.600.000.000)                       |
| 24   | 3. Collection of lendings and resale of debt instrument of other entities   |          | 452.069.985.455                         | 352.903.913.920                         |
| 27   | 4. Interest and dividend received   |          | 248.011.623.837                         | 303.142.911.343                         |
| 30   | <i>Net cash flow from investing activities</i>                              |          | <i>146.635.589.292</i>                  | <i>(20.165.588.737)</i>                 |
|      | <b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>                            |          |   |   |
| 36   | 1. Dividends and profits paid to owners                                     |          | -                                       | (22.844.650)                            |
| 40   | <i>Net cash flow from financial activities</i>                              |          | -                                       | <i>(22.844.650)</i>                     |
| 50   | <b>Net cash flows in the period</b>   |          | <b>82.182.015.913</b>                   | <b>(391.388.234.736)</b>                |
| 60   | <b>Cash and cash equivalents at the beginning of the period</b>             |          | <b>605.210.723.572</b>                  | <b>805.500.772.847</b>                  |
| 61   | Effect of exchange rate fluctuations  |          | -                                       | -                                       |
| 70   | <b>Cash and cash equivalents at the end of the period</b>                   | <b>3</b> | <b>687.392.739.485</b>                  | <b>414.112.538.111</b>                  |

Preparer

Accounting in charge

Do Phu Hong Quan

Luu Thi To Nhu



Ho Chi Minh City, April 28, 2025

General Director

Le Thanh Hung

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

*Quarter I/2025*

### 1. GENERAL INFORMATION OF THE GROUP

#### Forms of Ownership

Vietnam Rubber Group was established on the basis of re-structuring the Vietnam General Rubber Corporation according to the Decision No. 252/TTg dated 29 April 1995 by the Prime Minister on reorganizing state-owned units of rubber production and circulation.

Vietnam Rubber Group was transformed from State Corporation to Parent - Subsidiary model according to the Decision No. 249/2006/QĐ-TTg dated 30 October 2006 by the Prime Minister.

Vietnam Rubber Group was transformed from Parent - Subsidiary model to One-Member Company Limited owned by the State according to the Decision No. 981/QĐ-TTg dated 25 June 2010 by the Prime Minister.

Vietnam Rubber Group operates under the Business License No. 0301266564 issued by Ho Chi Minh City Department of Investment and Planning on 01 June 2018, 5th re-registered on 20 January 2022.

The Group's head office is located at: No. 236 Nam Ky Khoi Nghia, District 3, Ho Chi Minh City.

International trade name of the Group is: Vietnam Rubber Group; abbreviated as VRG.

**Business field:** Grow, exploit and trade products from rubber trees.

#### Business activities

Main business activities of the Group are:

- Planting, exploitation, processing and sales of rubber latex; Planting and production of wood products (including materials and finished products from wood);
- Organizing research and consulting on technology transfer in production, processing and trading of products from rubber trees and planted forest trees;
- Production and trading of the industrial rubber products, materials for rubber industry;
- Mechanical: casting, steel rolling; repair, assembly, manufacturing of mechanical products and other industrial equipment (not casting, iron and steel and manufacturing of mechanical products and industrial equipment at the office);
- Investment and trading in infrastructure and real estate (on the lands of which use has been transferred from planting rubber tree to others according to the plan of local authorities);
- Financial activities, credit and financial services;
- Power industry: investment, construction, exploitation and thermal, hydro and wind power operating plants; trading in electricity under regulations of laws;
- Investment, development, management and seaport exploitation, inland port, and roadway and waterway transportation;
- Production and trading: construction materials, agricultural materials (other than at the office);
- Water supply, sewage treatment (not at the office), environmental protection services; Providing other services such as map survey, investment consultancy (except for financial and accounting consultancy); Science and technology, computer science, goods inspection and appraisal; printing (except printing on metal packing and fabrics, filament, textile, garment, and knitting at the office), production, trading, hotel (star-qualified and not at the office), tourism, labour export;
- Cattle raise (not at the office).



**Operations of the Group in the accounting period affecting the Separate Financial Statements**

In 2015, Vietnam Rubber Finance Company Limited was merged into the Parent Company - Vietnam Rubber Group according to the Decision No. 1634/QĐ-TTg dated 22/09/2015 of the Prime Minister. Currently, doubtful debts since receiving the merger from Vietnam Rubber Finance Company Limited continue to be inherited by the Group to monitor, manage and recover.

**Structure of enterprises**

| <b>Name of member entities</b>                              | <b>Address</b>  |
|---|---|
| - Representative office in Kingdom of Cambodia              | #7B, Street 466, Tonle Basac Ward, Charkamon District, Phnom Penh |
| - Representative office in Lao People's Democratic Republic | Hongke village, Saysettha District, Vientiane Capital             |
| - Representative office in the Ha Noi City                  | 56 Nguyen Du Street, Hai Ba Trung District, Ha Noi City           |

Information of subsidiaries, associates of the Group is provided in Note No. 4.

**2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

**2.1 . Accounting period and accounting currency**

Annual accounting period commences from 01 January and ends as at 31 December.

The Group maintains its accounting records in Vietnam Dong (VND).

**2.2 . Standards and Applicable Accounting Policies**

*Applicable Accounting Policies*

The Group applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22/12/2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21/03/2016 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

*Declaration of compliance with Accounting Standards and Accounting System*

The Group applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

**2.3 . Basis for preparation of the Interim Separate Financial Statements**

The Interim Separate Financial Statements are presented based on historical cost principle.

The Interim Separate Financial Statements of the Group are prepared based on summarization of transactions incurred, then recorded into accounting books of dependent accounting entities and at the offices of the Group.

In the Interim Separate Financial Statements of the Group, the intra-group balances and transactions related to assets, equity, receivables and payables are eliminated in full.

The Users of this Interim Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Group and its subsidiaries for the accounting period from 01/01/2025 to 31/03/2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Group.

## 2.4 . Financial instruments

### *Initial recognition*

#### Financial assets

Financial assets of the Group include cash, cash equivalents, trade and other receivables, lendings, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

#### Financial liabilities

Financial liabilities of the Group include borrowings, trade and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

### *Subsequent measurement after initial recognition*

There are currently no regulations on the revaluation of financial instruments after initial recognition.

## 2.5 . Foreign currency transactions

Foreign currency transactions during the period are translated into Vietnam Dong using the actual rate at the transaction date.

The actual exchange rates are determined under the following principles:

- When recording receivables: applying the bid rate of the commercial bank where the Group requests its customers to make payment at the transaction date;
- When recording payables, applying the offer rate of the commercial bank where the Group expects to conduct transactions at the transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of the Interim Separate Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Group regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Group opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Group regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the period. In which, gains from exchange differences arising as a result of the revaluation at the balance sheet date of monetary items denominated in foreign currencies are not used to distribute profits or dividends.

## **2.6 . Cash and cash equivalents**

Cash includes cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 03 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

## **2.7 . Financial investments**

*Trading securities* are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for diminution in value of trading securities. Upon liquidation or transfer, cost of trading securities is determined using first in first out method or weighted average method.

*Investments held to maturity* comprise term deposits, lendings... held to maturity to earn profits periodically and other held to maturity investments.

*Investments in subsidiaries, associates* are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

*Investments in other entities* comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

For dividends received in the form of shares, only the number of shares received is recorded without any increase in the investment value and financial income.

Provision for devaluation of investments is made at the end of the period as follows:

- Investments in trading securities: provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.
- Investments in subsidiaries, associates: Provision shall be made based on the Financial Statements of subsidiaries, associates at the provision date.
- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

## **2.8 . Receivables**

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Group.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.



For the lending receivables from customer of Vietnam Rubber Finance Company Limited - a unit operating under the credit institution model merged into the Parent Company - Vietnam Rubber Group according to the Decision No. 1634/QĐ-TTg dated 22/09/2015 of the Prime Minister:

- Lendings are presented on the Statement of Financial Position according to the principal balance at the reporting date. These lendings are tracked as outstanding credit and provisions are made according to credit risk provisions.
- + Credit risk provisions: Credit risk provisions are made quarterly and recorded in the Financial Statements in the following quarter. Particularly, provisions for the fourth quarter are made and recorded in December on the basis of lendings as at 30 November every year.
- + Specific provisions are calculated based on the provision rate and lendings balance after deducting the value of collateral assets that have been discounted at the prescribed rate for each type of collateral asset. Specific provision rates applied to each debt group are as follows:

| Group | Type                      | Specific reserve rate |
|-------|---------------------------|-----------------------|
| 1     | Standard debts            | 0%                    |
| 2     | Debts needing attention   | 5%                    |
| 3     | Substandard debts         | 20%                   |
| 4     | Doubtful debts            | 50%                   |
| 5     | Debts giving rise to loss | 100%                  |

- + General provision: General provision is made equal to 0.75% of the total value of outstanding lendings classified from Group 1 to Group 4 as at 30 November every year.
- The Group classifies debt and sets up credit risk provisions according to the Decision No. 493/2005/QĐ-NHNN dated 22 April 2005, amended and supplemented by the Decision No. 18/2007/QĐ-NHNN dated 25 April 2007 by the Governor of the State Bank of Vietnam. Lendings are classified into five debt groups based on the repayment situation and qualitative factors as follows: Standard debts, Debts needing attention, Substandard debts, Doubtful debts, Debts giving rise to loss.
- In addition, according to the Official Dispatch No. 1687/NHNN-TCKT dated 20/03/2015 of the State Bank of Vietnam, lending receivables are also classified into: Current debt and Overdue debt according to the credit contract or the appendices to extend and adjust the debt term.
- Repo shares activities are recorded as lending receivables, credit risk provisions in the Repo field are determined by the Group based on the net value of Repo shares at the end of the accounting period.

## 2.9 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

**2.10 . Fixed assets**

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount. Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

|                             |                |
|-----------------------------|----------------|
| - Buildings, structures     | 10 - 25 years  |
| - Machinery, equipment      | 03 - 10 years  |
| - Transportation equipment  | 03 - 08 years  |
| - Office equipment          | 03 years       |
| - Management software       | 03 - 10 years  |
| - Long-term land use rights | Note amortised |

**2.11 . Construction in progress**

An asset which is on constructing for production, for leasing or management, or any other purposes, is recognised in historical cost. Attributable cost includes the cost for experts and with assets meet the recognition criteria where applicable, borrowing cost is recognised suitable with the Group's accounting policies.

**2.12 . Operating lease**

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

**2.13 . Prepaid expenses**

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria. Prepaid expenses are allocated into operating expenses on a straight-line basis.

**2.14 . Payables**

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Group.

**2.15 . Borrowings**

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

**2.16 . Borrowing costs**

Borrowing costs are recognized as operating expenses in the period, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

**2.17 . Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as interest expense which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenue and expenses during the period. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

**2.18 . Owner's equity**

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Group's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Group. The distribution of net profits is made when the net profit of the Group does not exceed the net profit presented on Consolidated Financial Statements after eliminating the profits from cheap purchase. In case of payment of dividends or profits to the owner exceeding the amount of retained earnings, it is recorded as a case of reducing contributed capital. Net profit can be distributed to investors based on capital contribution rate after being approved by General Meeting of Shareholders and after being appropriated to funds in accordance with the Group's Articles of Incorporation and Vietnamese statutory requirements.

The Group's retained earnings is distributed to other funds according to recommendation of the Board of Management and approval of shareholders at annual General Meeting of Shareholders:

- Development investment fund: The fund is reserved for the purpose of business expansion or in depth investment.
- Bonus and welfare funds: The funds are reserved for the purpose of bonus, material incentives, common benefit and increasing welfare for employees and presented as a liability on the Separated Statement of Financial Position.

Dividends to be paid to shareholders are recognised as a payable in the Statement of Financial Position after the announcement of dividend payment from the Board of Management and announcement of cut-off date for dividend payment of Viet Nam Securities Depository and Clearing Corporation.

**2.19 . Revenue***Revenue from sales of goods*

Revenue from sales of goods shall be recognised when all of the following conditions have been satisfied:

- Significant risks and rewards associated with the ownership of the goods have been transferred to the buyer;
- The Group 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;
- It is probable that the economic benefits associated with the transaction will flow to the Group;
- The cost incurred or to be incurred in respect of the transaction can be measured reliably.



*Revenue from rendering of services*

Revenue from rendering of services shall be recognised when all the following conditions have been satisfied:

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Group;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of the completion of the transaction may be determined by evaluating the volume of work performed.

*Financial income*

Financial incomes include income from interest, dividends and other financial gains by the Group shall be recognised when the two (2) conditions are satisfied:

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

Dividend income shall be recognised when the Group's right to receive dividend is established.

**2.20 . Cost of goods sold**

The recognition of cost of goods sold is matched against revenue in the period and complies with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the period.

**2.21 . Financial expenses**

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Losses from the disposal and transfer of short-term securities, transaction cost of selling securities;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, exchange loss, etc.

The above items are recorded by the total amount arising in the period without offsetting against financial income.

**2.22 : Corporate income tax****a) Current tax expense and deferred tax expense**

Current corporate income tax expense is determined based on taxable income during the period and current corporate income tax rate.

**b) Current corporate income tax rate**

The Group is subject to corporate income tax of 20% for the operating activities which has taxable income for the period from 01/01/2025 to 31/3/2025.

**2.23 . Related parties**

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Group's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Group or being under the control of the Group, or being under common control with the Group, including the Group's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Group that have a significant influence on the Group, key management personnel of the Group, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of the Separate Financial Statements, the Group should consider the nature of the relationship rather than the legal form of the relationship.

**3 . CASH AND CASH EQUIVALENTS**

|                  | 31/03/2025             | 01/01/2025             |
|------------------|------------------------|------------------------|
|                  | VND                    | VND                    |
| Cash on hand     | 1.500.864.621          | 397.042.133            |
| Demand deposits  | 315.891.874.864        | 284.334.777.329        |
| Cash equivalents | 370.000.000.000        | 320.478.904.110        |
|                  | <b>687.392.739.485</b> | <b>605.210.723.572</b> |

**4 . FINANCIAL INVESTMENTS****a) Held - to - maturity investments**

|                        | 31/03/2025               |           | 01/01/2025               |           |
|------------------------|--------------------------|-----------|--------------------------|-----------|
|                        | Original cost            | Provision | Original cost            | Provision |
|                        | VND                      | VND       | VND                      | VND       |
| Short-term investments |                          |           |                          |           |
| Deposits               | 3.743.204.713.534        | -         | 3.640.204.713.534        | -         |
|                        | <b>3.743.204.713.534</b> | <b>-</b>  | <b>3.640.204.713.534</b> | <b>-</b>  |

**b) Trading securities**

| Stock code  | 31/03/2025           |                     | 01/01/2025           |                     |
|---|----------------------|---------------------|----------------------|---------------------|
|   | Original cost        | Provision           | Original cost        | Provision           |
|   | VND                  | VND                 | VND                  | VND                 |
| Total value of shares merged from Vietnam Rubber Finance One member Company Limited |                      |                     |                      |                     |
| - MB Real Estate JSC  | 1.095.397.161        | -                   | 1.095.397.161        |                     |
| - Vietnam Pyramid New Technology Corporation  | 68.237.000           | (68.237.000)        | 68.237.000           | (68.237.000)        |
|   | <b>1.163.634.161</b> | <b>(68.237.000)</b> | <b>1.163.634.161</b> | <b>(68.237.000)</b> |



## 4 . FINANCIAL INVESTMENTS

## c) Equity investments in other entities

| Stock code   | 31/03/2025                |                   |                          | 01/01/2025                |                   |                          |
|--|---------------------------|-------------------|--------------------------|---------------------------|-------------------|--------------------------|
|  | Original cost             | Fair value        | Provision                | Original cost             | Fair value        | Provision                |
|  | VND                       | VND               | VND                      | VND                       | VND               | VND                      |
| <b>Investments in subsidiaries</b>                   |                           |                   |                          |                           |                   |                          |
| <i>Subsidiaries with 100% of contributed capital</i> |                           |                   |                          |                           |                   |                          |
| - Dong Nai Rubber Corporation Co., Ltd               | 3.025.798.070.098         |                   | -                        | 3.025.798.070.098         |                   | -                        |
| - Binh Long Rubber Co., Ltd                          | 935.038.751.632           |                   | -                        | 935.038.751.632           |                   | -                        |
| - Dau Tieng Rubber Co., Ltd                          | 2.530.772.124.994         |                   | -                        | 2.530.772.124.994         |                   | -                        |
| - Loc Ninh Rubber Co., Ltd                           | 1.077.859.608.482         |                   | -                        | 1.077.859.608.482         |                   | -                        |
| - Phu Rieng Rubber Co., Ltd                          | 1.502.015.240.790         |                   | -                        | 1.502.015.240.790         |                   | -                        |
| - Krong Buk Rubber Co., Ltd                          | 716.474.580.464           |                   | -                        | 716.474.580.464           |                   | -                        |
| - Eah Leo Rubber Co., Ltd                            | 615.594.493.514           |                   | -                        | 615.594.493.514           |                   | -                        |
| - Chu Prong Rubber Co., Ltd                          | 1.005.485.148.742         |                   | -                        | 1.005.485.148.742         |                   | -                        |
| - Chu Se Rubber Co., Ltd                             | 1.457.728.529.898         |                   | -                        | 1.457.728.529.898         |                   | -                        |
| - Kon Tum Rubber Co., Ltd                            | 627.880.177.283           |                   | -                        | 627.880.177.283           |                   | -                        |
| - Mang Yang Rubber Co., Ltd                          | 1.452.749.526.832         |                   | -                        | 1.452.749.526.832         |                   | -                        |
| - Chu Pah Rubber Co., Ltd                            | 1.152.890.007.568         |                   | -                        | 1.152.890.007.568         |                   | -                        |
| - Quang Nam Rubber Co., Ltd                          | 643.081.414.030           | (209.587.931.706) |                          | 643.081.414.030           | (209.784.051.665) |                          |
| - Nam Giang - Quang Nam Rubber Co., Ltd              | 384.196.304.173           | (49.733.377.105)  |                          | 384.196.304.173           | (62.650.384.306)  |                          |
| - Ha Tinh Rubber Co., Ltd                            | 667.308.339.858           | (80.194.752.984)  |                          | 667.308.339.858           | (81.397.543.910)  |                          |
| - Huong Khe - Ha Tinh Rubber Co., Ltd                | 625.705.840.423           | (61.239.396.661)  |                          | 625.705.840.423           | (62.655.480.005)  |                          |
| - Thanh Hoa Rubber Co., Ltd                          | 239.803.607.484           | (7.679.193.354)   |                          | 239.803.607.484           | (7.780.703.903)   |                          |
| - Quang Tri Rubber Co., Ltd                          | 432.783.235.397           | -                 |                          | 432.783.235.397           | -                 |                          |
| - Binh Thuan Rubber Co., Ltd                         | 313.741.909.846           | -                 |                          | 313.741.909.846           | -                 |                          |
| - Quang Ngai Rubber Co., Ltd                         | 79.426.489.341            | (56.356.846.433)  |                          | 79.426.489.341            | (55.926.977.650)  |                          |
| - Rubber Industrial College                          | 18.965.002.003            | -                 |                          | 18.965.002.003            | -                 |                          |
| - Viet Nam Rubber Journal                            | 11.336.097.506            | -                 |                          | 11.336.097.506            | -                 |                          |
| - Rubber Medical Center                              | 1.719.938.855             | -                 |                          | 1.719.938.855             | -                 |                          |
| - Vietnam Rubber Research Institute                  | 131.788.294.322           | -                 |                          | 131.788.294.322           | -                 |                          |
|  | <b>19.650.142.733.535</b> | <b>-</b>          | <b>(464.791.498.243)</b> | <b>19.650.142.733.535</b> | <b>-</b>          | <b>(480.195.141.439)</b> |

**Vietnam Rubber Group**

No. 236 Nam Ky Khoi Nghia, District 3, Ho Chi Minh City

**Separate Financial Statements**

For the accounting period from 01/01/2025 to 31/03/2025

|   | Stock code | 31/03/2025        |                   |                   | 01/01/2025        |                   |                   |
|---|------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|   |            | Original cost     | Fair value        | Provision         | Original cost     | Fair value        | Provision         |
|   |            | VND               | VND               | VND               | VND               | VND               | VND               |
| <b><i>Subsidiaries with over 50% of contributed capital</i></b> |            |                   |                   |                   |                   |                   |                   |
| - Ba Ria Rubber Joint Stock Company <sup>(1)</sup>              | BRR        | 1.096.524.000.000 | 2.500.074.720.000 | -                 | 1.096.524.000.000 | 2.083.395.600.000 | -                 |
| - Tan Bien Rubber Joint Stock Company <sup>(1)</sup>            | RTB        | 865.905.530.000   | 3.290.441.014.000 | -                 | 865.905.530.000   | 2.363.922.096.900 | -                 |
| - VRG - Bao Loc Joint Stock Company                             |            | 245.618.689.229   |                   | -                 | 245.618.689.229   |                   | -                 |
| - MDF Geruco Quang Tri Wood Joint Stock Company <sup>(1)</sup>  | 0          | 303.951.362.000   | -                 | -                 | 303.951.362.000   | -                 | -                 |
| - Geruco Song Con Hydro Power Joint Stock Company               |            | 191.250.000.000   |                   | -                 | 191.250.000.000   |                   | -                 |
| - Rubber Industry and Import-Export Joint Stock Company         | RBC        | 89.540.605.515    |                   | -                 | 89.540.605.515    |                   | -                 |
| - VRG - Phu Yen Joint Stock Company                             |            | 269.179.671.747   |                   | (40.384.840.177)  | 269.179.671.747   |                   | (42.875.419.975)  |
| - VRG - Dak Nong Joint Stock Company                            |            | 206.085.048.366   |                   | -                 | 206.085.048.366   |                   | -                 |
| - Geru Star Sport Joint Stock Company                           | 0          | 6.232.160.000     |                   | (781.288.681)     | 6.232.160.000     |                   | (883.991.196)     |
| - Sa Thay Rubber Joint Stock Company                            |            | 404.916.761.911   |                   | -                 | 404.916.761.911   |                   | -                 |
| - Son La Rubber Joint Stock Company                             |            | 723.532.016.495   |                   | (49.377.761.670)  | 723.532.016.495   |                   | (48.785.213.012)  |
| - Tay Ninh Rubber Joint Stock Company <sup>(1)</sup>            | TRC        | 390.600.000.000   | 1.422.000.000.000 | -                 | 390.600.000.000   | 968.400.000.000   | -                 |
| - Dong Phu Rubber Joint Stock Company <sup>(1)</sup>            | DPR        | 840.000.000.000   | 2.335.200.000.000 | -                 | 840.000.000.000   | 1.862.400.000.000 | -                 |
| - Mechanical Rubber JSC   |            | 19.442.138.245    |                   | -                 | 19.442.138.245    |                   | -                 |
| - Ha Giang Rubber Joint Stock Company                           |            | 283.548.428.712   |                   | (5.153.927.165)   | 283.548.428.712   |                   | (5.172.193.389)   |
| - Quasa Geruco Joint Stock Company                              |            | 602.466.062.679   |                   | (335.103.059.831) | 602.466.062.679   |                   | (351.333.485.911) |
| - Lai Chau Rubber Joint Stock Company                           |            | 837.737.046.488   |                   | -                 | 837.737.046.488   |                   | -                 |
| - Dien Bien Rubber Joint Stock Company                          |            | 420.686.216.787   |                   | -                 | 420.686.216.787   |                   | -                 |
| - Phuoc Hoa Rubber Joint Stock Company <sup>(1)</sup>           | PHR        | 1.126.494.844.800 | 5.686.632.630.000 | -                 | 1.126.494.844.800 | 4.802.045.332.000 | -                 |
| - Lai Chau II Rubber Joint Stock Company                        |            | 670.092.314.721   |                   | (5.897.979.066)   | 670.092.314.721   |                   | (7.850.313.932)   |
| - Yen Bai Rubber Joint Stock Company                            |            | 349.410.546.000   |                   | (2.565.837.643)   | 349.410.546.000   |                   | (2.194.635.859)   |

|   | Stock code | 31/03/2025                |                           |                          | 01/01/2025                |                           |                          |
|---|------------|---------------------------|---------------------------|--------------------------|---------------------------|---------------------------|--------------------------|
|   |            | Original cost             | Fair value                | Provision                | Original cost             | Fair value                | Provision                |
| <b><i>Subsidiaries with over 50% of contributed capital (continued)</i></b> |            | VND                       | VND                       | VND                      | VND                       | VND                       | VND                      |
| - Hoa Binh Rubber Joint Stock Company <sup>(1)</sup>                        | HRC        | 502.951.680.000           | 665.280.000.000           | -                        | 502.951.680.000           | 681.912.000.000           | -                        |
| - Rubber Trading and Tourism Services JSC                                   |            | 37.174.406.372            |                           | (25.407.706.276)         | 37.174.406.372            |                           | (25.472.641.136)         |
| - VRG Khai Hoan Rubber Joint Stock Company                                  |            | 159.839.357.271           |                           | -                        | 159.839.357.271           |                           | -                        |
| - Nghe An Rubber Investment and Development JSC                             |            | 627.659.466.154           |                           | -                        | 627.659.466.154           |                           | -                        |
| - VRG Japan Rubber Export JSC   |            | 5.274.639.336             |                           | -                        | 5.274.639.336             |                           | -                        |
| - VRG Kien Giang MDF Wood JSC   |            | 477.000.000.000           |                           | -                        | 477.000.000.000           |                           | (6.650.424.399)          |
|   |            | <b>11.753.112.992.828</b> | <b>15.899.628.364.000</b> | <b>(464.672.400.509)</b> | <b>11.753.112.992.828</b> | <b>12.762.075.028.900</b> | <b>(491.218.318.809)</b> |
| <b>Investments in associates</b>  |            |                           |                           |                          |                           |                           |                          |
| - Visorutex Joint Venture Enterprise  |            | 8.749.737.281             |                           | (6.169.225.912)          | 8.749.737.281             |                           | (6.169.225.912)          |
| - Nam Tan Uyen Joint Stock Corporation <sup>(1)</sup>                       | NTC        | 40.784.285.192            | 1.127.115.000.000         | -                        | 40.784.285.192            | 1.043.806.500.000         | -                        |
| - Viet Lao Rubber JSC   |            | 170.591.892.366           |                           | -                        | 170.591.892.366           |                           | (2.881.973.637)          |
| - Ben Thanh Rubber JSC <sup>(1)</sup>                                       | BRC        | 57.440.573.000            | 86.452.909.400            | -                        | 57.440.573.000            | 87.057.475.200            | -                        |
| - Tan Bien Kampongthom JSC  |            | 607.745.965.312           |                           | -                        | 607.745.965.312           |                           | -                        |
| - VRG Long Thanh Investment and Development JSC                             |            | 23.439.624.115            |                           | -                        | 23.439.624.115            |                           | -                        |
| - Dong Nai Kratie JSC   |            | 198.760.920.280           |                           | -                        | 198.760.920.280           |                           | -                        |
| - Dong Phu Kratie JSC   |            | 295.203.752.360           |                           | -                        | 295.203.752.360           |                           | -                        |
| - VRG Dongwha MDF Wood JSC  |            | 1.004.392.840.663         |                           | -                        | 1.004.392.840.663         |                           | -                        |
| - Ba Ria Kampong thom JSC   |            | 293.412.365.332           |                           | -                        | 293.412.365.332           |                           | -                        |
| - Chu Se Kampong thom JSC   |            | 1.170.734.285.077         |                           | -                        | 1.170.734.285.077         |                           | -                        |
| - Mang Yang - Ratanakiri Rubber JSC   |            | 863.696.280.481           |                           | -                        | 863.696.280.481           |                           | -                        |
| - Krong Buk - Ratanakiri Rubber JSC   |            | 327.378.048.414           |                           | -                        | 327.378.048.414           |                           | -                        |
| - Chu Prong - Stung Treng Rubber JSC  |            | 194.369.919.882           |                           | -                        | 194.369.919.882           |                           | -                        |
| - Ho Chi Minh City Rubber JSC   |            | 95.141.495.684            |                           | (59.131.421.258)         | 95.141.495.684            |                           | (59.131.421.258)         |
| - Dau Tieng Kratie Rubber JSC   |            | 163.363.432.701           |                           | -                        | 163.363.432.701           |                           | -                        |
| - Dau Tieng Cambodia Rubber JSC   |            | 201.956.894.334           |                           | -                        | 201.956.894.334           |                           | -                        |
| - An Dien Industrial JSC  |            | 32.693.297.635            |                           | -                        | 32.693.297.635            |                           | -                        |
| - Phu Rieng Kratie Rubber JSC <sup>(1)</sup>                                |            | -                         |                           | -                        | -                         |                           | -                        |
|   |            | <b>5.749.855.610.109</b>  | <b>1.213.567.909.400</b>  | <b>(65.300.647.170)</b>  | <b>5.749.855.610.109</b>  | <b>1.130.863.975.200</b>  | <b>(68.182.620.807)</b>  |

**Vietnam Rubber Group**

No. 236 Nam Ky Khoi Nghia, District 3, Ho Chi Minh City

**Separate Financial Statements**

For the accounting period from 01/01/2025 to 31/03/2025

|  | Stock code | 31/03/2025             |                        |                         | 01/01/2025             |                        |                         |
|--|------------|------------------------|------------------------|-------------------------|------------------------|------------------------|-------------------------|
|  |            | Original cost          | Fair value             | Provision               | Original cost          | Fair value             | Provision               |
|  |            | VND                    | VND                    | VND                     | VND                    | VND                    | VND                     |
| <b>Investments in other entities</b>                                       |            |                        |                        |                         |                        |                        |                         |
| - Viet Nam Rubber Industrial Zone and Urban Development JSC <sup>(1)</sup> | VRG        | 9.743.200.000          | 94.314.176.000         | -                       | 9.743.200.000          | 96.539.456.000         | -                       |
| - Thuan An Wood Processing JSC   | GTA        | 18.329.722.400         |                        | (6.258.929.600)         | 18.329.722.400         | 11.623.726.400         | (6.705.996.000)         |
| - Vung Tau Intourco Resort JSC   | VIR        | 3.850.000.000          |                        | (215.512.850)           | 3.850.000.000          |                        | (215.512.850)           |
| - EVN International JSC  | EIC        | 44.118.073.392         | 99.360.000.000         | -                       | 44.118.073.392         | 94.176.000.000         | -                       |
| - Viet Lao Power JSC   |            | 79.567.924.335         |                        | -                       | 79.567.924.335         |                        | -                       |
| - Hydraulic Construction Coporation No.4 JSC <sup>(1)</sup>                | TL4        | 24.418.782.000         |                        | (4.612.436.600)         | 24.418.782.000         | 18.837.733.714         | (5.581.048.286)         |
| - Highway 13-An Loc-Hoa Lu BOT Coporation                                  |            | 23.082.813.181         |                        | (23.082.813.181)        | 23.082.813.181         |                        | (23.082.813.181)        |
| - Sai Gon VRG Investment Holding Coporation <sup>(1)</sup>                 | SIP        | 686.816                |                        | -                       | 686.816                |                        | -                       |
| - Southern Hot Strip Stell Corporation <sup>(2)</sup>                      |            | -                      |                        | -                       | -                      |                        | -                       |
| - Hung Thinh Steel JSC <sup>(2)</sup>                                      |            | -                      |                        | -                       | -                      |                        | -                       |
|  |            | <u>203.111.202.124</u> | <u>225.551.314.200</u> | <u>(34.169.692.231)</u> | <u>203.111.202.124</u> | <u>221.176.916.114</u> | <u>(35.585.370.317)</u> |

<sup>(1)</sup> In addition to these investments, the Group has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not had any detailed guidance on the determination of the fair value.

<sup>(2)</sup> According to the results of determining the value of the enterprise for equitization as at 01/01/2016, these investments had their original price re-evaluated by the Group as VND 0 because these units have accumulated losses greater than equity.

**Investments in subsidiaries**

Detailed information on the Group's subsidiaries as at 30/09/2024 as follows:

***Subsidiaries with 100% of contributed capital***

| <b>Name of Company</b>                  | <b>Place of establishment</b> | <b>Rate of interest</b> | <b>Rate of voting rights</b> | <b>Principal activities</b>    |
|---|-------------------------------|-------------------------|------------------------------|--------------------------------|
| - Dong Nai Rubber Corporation Co., Ltd  | Dong Nai province             | 100,00%                 | 100,00%                      | Grow, exploit and trade rubber |
| - Binh Long Rubber Co., Ltd             | Binh Phuoc province           | 100,00%                 | 100,00%                      | Grow, exploit and trade rubber |
| - Dau Tieng Rubber Co., Ltd             | Binh Duong province           | 100,00%                 | 100,00%                      | Grow, exploit and trade rubber |
| - Loc Ninh Rubber Co., Ltd              | Binh Phuoc province           | 100,00%                 | 100,00%                      | Grow, exploit and trade rubber |
| - Phu Rieng Rubber Co., Ltd             | Binh Phuoc province           | 100,00%                 | 100,00%                      | Grow, exploit and trade rubber |
| - Krong Buk Rubber Co., Ltd             | Dak Lak province              | 100,00%                 | 100,00%                      | Grow, exploit and trade rubber |
| - Eah Leo Rubber Co., Ltd               | Dak Lak province              | 100,00%                 | 100,00%                      | Grow, exploit and trade rubber |
| - Chu Prong Rubber Co., Ltd             | Gia Lai province              | 100,00%                 | 100,00%                      | Grow, exploit and trade rubber |
| - Chu Se Rubber Co., Ltd                | Gia Lai province              | 100,00%                 | 100,00%                      | Grow, exploit and trade rubber |
| - Kon Tum Rubber Co., Ltd               | Kon Tum province              | 100,00%                 | 100,00%                      | Grow, exploit and trade rubber |
| - Mang Yang Rubber Co., Ltd             | Gia Lai province              | 100,00%                 | 100,00%                      | Grow, exploit and trade rubber |
| - Chu Pah Rubber Co., Ltd               | Gia Lai province              | 100,00%                 | 100,00%                      | Grow, exploit and trade rubber |
| - Quang Nam Rubber Co., Ltd             | Quang Nam province            | 100,00%                 | 100,00%                      | Grow, exploit and trade rubber |
| - Nam Giang - Quang Nam Rubber Co., Ltd | Quang Nam province            | 100,00%                 | 100,00%                      | Grow, exploit and trade rubber |
| - Ha Tinh Rubber Co., Ltd               | Ha Tinh province              | 100,00%                 | 100,00%                      | Grow, exploit and trade rubber |
| - Huong Khe - Ha Tinh Rubber Co., Ltd   | Ha Tinh province              | 100,00%                 | 100,00%                      | Grow, exploit and trade rubber |
| - Thanh Hoa Rubber Co., Ltd             | Thanh Hoa province            | 100,00%                 | 100,00%                      | Grow, exploit and trade rubber |
| - Quang Tri Rubber Co., Ltd             | Quang Tri province            | 100,00%                 | 100,00%                      | Grow, exploit and trade rubber |
| - Binh Thuan Rubber Co., Ltd            | Binh Thuan province           | 100,00%                 | 100,00%                      | Grow, exploit and trade rubber |
| - Quang Ngai Rubber Co., Ltd            | Quang Ngai province           | 100,00%                 | 100,00%                      | Grow, exploit and trade rubber |
| - Rubber Industrial College             | Ho Chi Minh City              | 100,00%                 | 100,00%                      | Education                      |
| - Viet Nam Rubber Journal               | Ho Chi Minh City              | 100,00%                 | 100,00%                      | Non-business entities          |
| - Rubber Medical Center                 | Ho Chi Minh City              | 100,00%                 | 100,00%                      | Medical                        |
| - Vietnam Rubber Research Institute     | Ho Chi Minh City              | 100,00%                 | 100,00%                      | Rubber research                |



| Name of Company   | Place of establishment   | Rate of interest | Rate of voting rights | Principal activities                       |
|---|--------------------------|------------------|-----------------------|--|
| <b><i>Subsidiaries with over 50% of state capital</i></b> |                          |                  |                       |  |
| - Ba Ria Rubber Joint Stock Company                       | Ba Ria Vung Tau province | 97,47%           | 97,47%                | Grow, exploit and trade rubber             |
| - Tan Bien Rubber Joint Stock Company                     | Tay Ninh province        | 98,46%           | 98,46%                | Grow, exploit and trade rubber             |
| - VRG - Bao Loc Joint Stock Company                       | Lam Dong province        | 71,03%           | 71,03%                | Hydroelectric                              |
| - MDF Geruco Quang Tri Wood Joint Stock Company           | Quang Tri province       | 84,85%           | 84,85%                | Wood processing                            |
| - Geruco Song Con Hydro Power Joint Stock Company         | Quang Nam province       | 51,01%           | 51,01%                | Hydroelectric                              |
| - Rubber Industry and Import-Export Joint Stock Company   | Ho Chi Minh City         | 69,12%           | 69,12%                | Commercial business, import and export     |
| - VRG - Phu Yen Joint Stock Company                       | Phu Yen province         | 81,77%           | 81,77%                | Hydroelectric                              |
| - VRG - Dak Nong Joint Stock Company                      | Dak Nong province        | 68,60%           | 68,60%                | Hydroelectric                              |
| - Geru Star Sport Joint Stock Company                     | Ho Chi Minh City         | 64,38%           | 64,38%                | Manufacturing and trading sports equipment |
| - Sa Thay Rubber Joint Stock Company                      | Kon Tum province         | 59,00%           | 59,00%                | Grow, exploit and trade rubber             |
| - Son La Rubber Joint Stock Company                       | Son La province          | 69,03%           | 69,03%                | Grow, exploit and trade rubber             |
| - Tay Ninh Rubber Joint Stock Company                     | Tay Ninh province        | 61,80%           | 61,80%                | Grow, exploit and trade rubber             |
| - Dong Phu Rubber Joint Stock Company                     | Binh Phuoc province      | 55,24%           | 55,24%                | Grow, exploit and trade rubber             |
| - Mechanical Rubber JSC                                   | Ho Chi Minh City         | 60,00%           | 60,00%                | Rubber mechanics                           |
| - Ha Giang Rubber Joint Stock Company                     | Ha Giang province        | 82,59%           | 82,59%                | Grow, exploit and trade rubber             |
| - Quasa Geruco Joint Stock Company                        | Quang Tri province       | 75,23%           | 75,23%                | Grow, exploit and trade rubber             |
| - Lai Chau Rubber Joint Stock Company                     | Lai Chau province        | 83,54%           | 83,54%                | Grow, exploit and trade rubber             |
| - Dien Bien Rubber Joint Stock Company                    | Dien Bien province       | 60,00%           | 60,00%                | Grow, exploit and trade rubber             |
| - Phuoc Hoa Rubber Joint Stock Company                    | Binh Duong province      | 66,62%           | 66,62%                | Grow, exploit and trade rubber             |
| - Lai Chau II Rubber Joint Stock Company                  | Lai Chau province        | 88,50%           | 88,50%                | Grow, exploit and trade rubber             |
| - Yen Bai Rubber Joint Stock Company                      | Yen Bai province         | 81,52%           | 81,52%                | Grow, exploit and trade rubber             |
| - Hoa Binh Rubber Joint Stock Company                     | Ba Ria Vung Tau province | 55,06%           | 55,06%                | Grow, exploit and trade rubber             |
| - Rubber Trading and Tourism Services JSC                 | Quang Ninh province      | 52,51%           | 52,51%                | Travel and hotel services                  |
| - VRG Khai Hoan Rubber Joint Stock Company                | Binh Duong province      | 51,04%           | 51,04%                | Rubber industry                            |
| - Nghe An Rubber Investment and Development JSC           | Nghe An province         | 93,03%           | 93,03%                | Grow, exploit and trade rubber             |
| - VRG Japan Rubber Export JSC                             | Ho Chi Minh City         | 50,00%           | 50,00%                | Commercial business, import and export     |
| - VRG Kien Giang MDF Wood JSC                             | Kien Giang province      | 99,58%           | 99,58%                | Wood processing                            |

**Investments in joint ventures and associates**

Detailed information on the Group's joint ventures and associates as at 30/09/2024 as follows:

| Name of Company                        | Place of establishment   | Rate of interest | Rate of voting rights | Principal activities           |
|--|--------------------------|------------------|-----------------------|--------------------------------|
| - Visorutex Joint Venture Enterprise   | Ho Chi Minh City         | 27,57%           | 27,57%                | Grow, exploit and trade rubber |
| - Nam Tan Uyen Joint Stock Corporation | Binh Duong province      | 20,42%           | 20,42%                | Industrial park infrastructure |
| - Viet Lao Rubber JSC                  | Ho Chi Minh City         | 20,66%           | 20,66%                | Grow, exploit and trade rubber |
| - Ben Thanh Rubber JSC                 | Ho Chi Minh City         | 48,85%           | 48,85%                | Rubber industry                |
| - Tan Bien Kampongthom JSC             | Tay Ninh province        | 41,00%           | 41,00%                | Grow, exploit and trade rubber |
| - Dong Nai Kratie JSC                  | Dong Nai province        | 20,77%           | 20,77%                | Grow, exploit and trade rubber |
| - Dong Phu Kratie JSC                  | Binh Phuoc province      | 29,96%           | 29,96%                | Grow, exploit and trade rubber |
| - VRG Dongwha MDF Wood JSC             | Binh Phuoc province      | 49,00%           | 49,00%                | Wood processing                |
| - Ba Ria Kampong thom JSC              | Ba Ria Vung Tau province | 37,48%           | 37,48%                | Grow, exploit and trade rubber |
| - Chu Se Kampong thom JSC              | Gia Lai province         | 50,48%           | 50,48%                | Grow, exploit and trade rubber |
| - Mang Yang - Ratanakiri Rubber JSC    | Gia Lai province         | 47,49%           | 47,49%                | Grow, exploit and trade rubber |
| - Krong Buk - Ratanakiri Rubber JSC    | Dak Lak province         | 39,98%           | 39,98%                | Grow, exploit and trade rubber |
| - Chu Prong - Stung Treng Rubber JSC   | Gia Lai province         | 30,31%           | 30,31%                | Grow, exploit and trade rubber |
| - Ho Chi Minh City Rubber JSC          | Ho Chi Minh City         | 27,14%           | 27,14%                | Grow, exploit and trade rubber |
| - Dau Tieng Kratie Rubber JSC          | Binh Duong province      | 34,00%           | 34,00%                | Grow, exploit and trade rubber |
| - Dau Tieng Cambodia Rubber JSC        | Binh Duong province      | 42,81%           | 42,81%                | Grow, exploit and trade rubber |
| - An Dien Industrial JSC               | Binh Duong province      | 38,50%           | 38,50%                | Industrial park infrastructure |
| - Phu Rieng Kratie Rubber JSC          | Binh Phuoc province      | 46,00%           | 46,00%                | Grow, exploit and trade rubber |

Major transactions between the Group and the Group's subsidiaries, associates during the period: Detailed as in Note No. 30.

**5 . SHORT-TERM TRADE RECEIVABLES**

|   | 31/03/2025            |                         | 01/01/2025            |                         |
|---|-----------------------|-------------------------|-----------------------|-------------------------|
|   | Value                 | Provision               | Value                 | Provision               |
|   | VND                   | VND                     | VND                   | VND                     |
| <b>a) Trade receivables detailed by customers with large account balances</b> |                       |                         |                       |                         |
| - Duc Viet Co., Ltd   | 7.738.359.300         | -                       | -                     | -                       |
| - Venus Investment and Service Corporation                                    | 26.927.521.922        | (13.092.863.905)        | 26.927.521.922        | (11.988.631.343)        |
| - Vietnam DNT JSC   | -                     | -                       | 8.215.342.880         | -                       |
| - VRG Japan Rubber Export JSC   | 10.139.529.005        | -                       | -                     | -                       |
| - Other trade receivables   | 8.102.365.117         | (570.964.000)           | 18.314.070.786        | (570.964.000)           |
|   | <b>52.907.775.344</b> | <b>(13.663.827.905)</b> | <b>53.456.935.588</b> | <b>(12.559.595.343)</b> |
| <b>b) Trade receivables from related parties</b>                              |                       |                         |                       |                         |
|   | <b>10.297.522.453</b> | <b>-</b>                | <b>7.383.915.524</b>  | <b>-</b>                |
| <i>(Detailed as in Note No. 30)</i>   |                       |                         |                       |                         |

**6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS**

|           |  | 31/03/2025            |           | 01/01/2025            |           |
|-----------|--|-----------------------|-----------|-----------------------|-----------|
|           |  | Value                 | Provision | Value                 | Provision |
|           |  | VND                   | VND       | VND                   | VND       |
| <b>a)</b> | <b>Short-term prepayments to suppliers detailed by customers with large account balances</b> |                       |           |                       |           |
| -         | Quang Nam Rubber Co., Ltd  | 21.365.167.221        | -         | -                     | -         |
| -         | TAY NINH SIEMREAP<br>APHIVATH CAOUTCHOUC<br>CO., LTD   | 30.370.213.440        | -         | -                     | -         |
| -         | C.R.C.K.2 APHIVATH<br>CAOUTCHOUC CO., LTD  | 21.420.409.185        | -         | -                     | -         |
| -         | Construction and House Repair<br>Enterprise  | 11.559.958.820        | -         | 11.559.958.820        | -         |
| -         | Others   | 2.031.756.320         | -         | 2.109.812.158         | -         |
|           |  | <b>86.747.504.986</b> | <b>-</b>  | <b>13.669.770.978</b> | <b>-</b>  |
| <b>b)</b> | <b>Prepayments to suppliers from<br/>related parties</b>                                     | <b>73.572.371.282</b> | <b>-</b>  | <b>18.500.000</b>     | <b>-</b>  |
|           | <i>(Detailed as in Note No. 30)</i>  |                       |           |                       |           |

## 7 . . LENDING RECEIVABLES

|   | 31/03/2025             |                          | 01/01/2025             |                          |
|---|------------------------|--------------------------|------------------------|--------------------------|
|   | Value                  | Provision                | Value                  | Provision                |
|   | VND                    | VND                      | VND                    | VND                      |
| <b>a) Short-term lending receivables</b>          |                        |                          |                        |                          |
| <b>Lending receivables of Group's headquarter</b> | <b>385.581.396.048</b> | <b>(320.700.553.180)</b> | <b>386.591.651.857</b> | <b>(320.700.553.180)</b> |
| - Phu Rieng Kratie Rubber JSC                     | 92.278.244.169         | (92.278.244.169)         | 92.278.244.169         | (92.278.244.169)         |
| - VRG Kien Giang MDF Wood JSC                     | 181.362.095.404        | (181.362.095.404)        | 181.362.095.404        | (181.362.095.404)        |
| - Rubber Securities JSC                           | 7.529.125.000          | (7.529.125.000)          | 7.529.125.000          | (7.529.125.000)          |
| - Binh Thuan Rubber Co., Ltd                      | 1.559.181.666          | -                        | 1.559.181.666          | -                        |
| - Krong Buk Rubber Co., Ltd                       | 889.003.092            | -                        | 889.003.092            | -                        |
| - Eah Leo Rubber Co., Ltd                         | 1.274.830.273          | -                        | 1.274.830.273          | -                        |
| - Chu Pah Rubber Co., Ltd                         | 5.778.423.901          | -                        | 5.778.423.901          | -                        |
| - Chu Prong Rubber Co., Ltd                       | 2.127.268.066          | -                        | 2.127.268.066          | -                        |
| - Chu Se Rubber Co., Ltd                          | 1.010.255.849          | -                        | 2.020.511.658          | -                        |
| - Mang Yang Rubber Co., Ltd                       | 4.620.612.577          | -                        | 4.620.612.577          | -                        |
| - Kon Tum Rubber Co., Ltd                         | 9.334.227.983          | -                        | 9.334.227.983          | -                        |
| - Quang Nam Rubber Co., Ltd                       | 1.351.884.074          | -                        | 1.351.884.074          | -                        |
| - Quang Ngai Rubber Co., Ltd                      | 1.484.891.376          | (321.726.465)            | 1.484.891.376          | (321.726.465)            |
| - Ha Tinh Rubber Co., Ltd                         | 989.006.650            | -                        | 989.006.650            | -                        |
| - Huong Khe Ha Tinh Rubber Co., Ltd               | 73.992.345.968         | (39.209.362.142)         | 73.992.345.968         | (39.209.362.142)         |
|   | <b>385.581.396.048</b> | <b>(320.700.553.180)</b> | <b>386.591.651.857</b> | <b>(320.700.553.180)</b> |



## 7 . LENDING RECEIVABLES (continued)

|  | 31/03/2025             |                          | 01/01/2025             |                          |
|--|------------------------|--------------------------|------------------------|--------------------------|
|  | Value                  | Provision                | Value                  | Provision                |
|  | VND                    | VND                      | VND                    | VND                      |
| <b>b) Long-term lending receivables</b>                                  |                        |                          |                        |                          |
| <b>Lending receivables of Group's headquarter</b>                        | <b>26.370.095.039</b>  | <b>-</b>                 | <b>26.370.095.039</b>  | <b>-</b>                 |
| - Quang Ngai Rubber Co., Ltd   | 2.969.758.738          | -                        | 2.969.758.738          | -                        |
| - Binh Thuan Rubber Co., Ltd   | 9.355.018.046          | -                        | 9.355.018.046          | -                        |
| - Quang Nam Rubber Co., Ltd  | 8.111.264.405          | -                        | 8.111.264.405          | -                        |
| - Ha Tinh Rubber Co., Ltd  | 5.934.053.850          | -                        | 5.934.053.850          | -                        |
| <b>Lending receivables of Vietnam Rubber Finance One member Co., Ltd</b> | <b>722.724.021.505</b> | <b>(375.515.502.725)</b> | <b>723.783.751.151</b> | <b>(376.651.132.371)</b> |
| - Lending receivables under Repo share                                   | 51.661.359.215         | (45.488.159.215)         | 51.676.359.215         | (45.579.059.215)         |
| + To Dinh Chien  | 16.496.910.403         | (16.496.910.403)         | 16.496.910.403         | (16.496.910.403)         |
| + Kien Quan Investment Joint Stock Company                               | 16.000.000.000         | (16.000.000.000)         | 16.000.000.000         | (16.000.000.000)         |
| + Vuong Dang   | 232.528.611            | (232.528.611)            | 247.528.611            | (247.528.611)            |
| + Le Thanh Nha   | 18.931.920.201         | (12.758.720.201)         | 18.931.920.201         | (12.834.620.201)         |
| - Lending receivables from   | 671.062.662.290        | (330.027.343.510)        | 672.107.391.936        | (331.072.073.156)        |
|  | <b>749.094.116.544</b> | <b>(375.515.502.725)</b> | <b>750.153.846.190</b> | <b>(376.651.132.371)</b> |
| <b>c) Lending receivables from related parties</b>                       | <b>404.422.366.087</b> | <b>(312.849.701.715)</b> | <b>405.432.621.896</b> | <b>(312.849.701.715)</b> |
| <i>(Detailed as in Note No. 30)</i>                                      |                        |                          |                        |                          |

**8 . OTHER RECEIVABLES**

|   | 31/03/2025               |                         | 01/01/2025               |                         |
|---|--------------------------|-------------------------|--------------------------|-------------------------|
|   | Value                    | Provision               | Value                    | Provision               |
|   | VND                      | VND                     | VND                      | VND                     |
| <b>a) Other short-term receivables</b>          |                          |                         |                          |                         |
| <i>Other receivables of Group's headquarter</i> | <i>1.119.339.909.078</i> | <i>(14.723.218.660)</i> | <i>1.100.142.508.716</i> | <i>(14.723.218.660)</i> |
| - Capital advance receivables                   | 6.922.169.876            | -                       | 6.922.169.876            | -                       |
| - Dividends and profits receivables             | 11.344.000.000           | (8.752.000.000)         | 117.144.000.000          | (8.752.000.000)         |
| - Accrued interest receivables                  | 99.706.315.824           | (5.712.841.289)         | 65.174.241.222           | (5.712.841.289)         |
| - Interest from AFD lendings                    | 3.229.422.789            | (258.377.371)           | 2.050.657.742            | (258.377.371)           |
| - Receivables from concentrated profits         | 841.364.270.394          | -                       | 757.576.415.487          | -                       |
| - Advances                                      | 1.750.000.000            | -                       | 1.838.856.649            | -                       |
| - Mortgages                                     | 59.890.970.299           | -                       | 41.653.761.551           | -                       |
| - Others  | 95.132.759.896           | -                       | 107.782.406.189          | -                       |

## 8 . OTHER RECEIVABLES

|  | 31/03/2025               |                         | 01/01/2025               |                         |
|--|--------------------------|-------------------------|--------------------------|-------------------------|
|  | Value                    | Provision               | Value                    | Provision               |
|  | VND                      | VND                     | VND                      | VND                     |
| <b>Other short-term receivables (continued)</b>                        |                          |                         |                          |                         |
| <i>Other receivables of Vietnam Rubber Finance One member Co., Ltd</i> | <b>5.598.625.461</b>     | -                       | <b>5.730.685.812</b>     | -                       |
| - Receivable from State Bank relating to interest support              | 2.697.168.577            | -                       | 2.697.168.577            | -                       |
| - Receivable from advance of court fees                                | 1.519.213.090            | -                       | 1.651.273.441            | -                       |
| - Receivable from employees relating to salary after finalization      | 1.382.243.794            | -                       | 1.382.243.794            | -                       |
|  | <b>1.124.938.534.539</b> | <b>(14.723.218.660)</b> | <b>1.105.873.194.528</b> | <b>(14.723.218.660)</b> |
| <b>b) Other long-term receivables</b>                                  |                          |                         |                          |                         |
| <i>Other receivables of Group's headquarter</i>                        |                          |                         |                          |                         |
| - Receivables from advance to construction in progress (*)             | 2.296.566.938.389        | -                       | 2.304.428.216.562        | -                       |
| - Capital advance receivables  | 3.200.000.000            | -                       | 3.200.000.000            | -                       |
|  | <b>2.299.766.938.389</b> | -                       | <b>2.307.628.216.562</b> | -                       |
| <b>c) Other receivables from related parties</b>                       | <b>3.262.188.059.546</b> | -                       | <b>3.300.146.977.817</b> | -                       |

(\*) Advances for limited liability companies are 100% invested by the Group to supplement capital construction investment capital for member units.

## 9 . DOUBTFUL DEBTS

|   | 31/03/2025               |                        | 01/01/2025               |                        |
|---|--------------------------|------------------------|--------------------------|------------------------|
|   | Original cost            | Recoverable value      | Original cost            | Recoverable value      |
|   | VND                      | VND                    | VND                      | VND                    |
| <b>Subjects of Group's headquarter</b>                        |                          |                        |                          |                        |
| + Rubber Construction Investment JSC                          | 8.752.000.000            | -                      | 8.752.000.000            | -                      |
| + Rubber Securities JSC                                       | 9.184.524.709            | -                      | 9.184.524.709            | -                      |
| + Phu Rieng Kratie Rubber JSC                                 | 92.278.244.169           | -                      | 92.278.244.169           | -                      |
| + MDF Kien Giang Wood JSC                                     | 181.362.095.404          | -                      | 181.362.095.404          | -                      |
| + Huong Khe Ha Tinh Rubber Co., Ltd                           | 83.954.399.988           | 40.687.596.266         | 83.267.971.243           | 40.001.167.521         |
| + Venus Investment and Service Corporation                    | 26.927.521.922           | 13.834.658.017         | 26.927.521.922           | 14.938.890.579         |
| + Quang Ngai Rubber Co., Ltd                                  | 1.784.967.369            | 1.204.863.533          | 1.784.967.369            | 1.204.863.533          |
| + Others  | 570.964.000              | -                      | 570.964.000              | -                      |
| <b>Subjects of Vietnam Rubber Finance One member Co., Ltd</b> |                          |                        |                          |                        |
| + Lending receivables from customers <sup>(1)</sup>           | 671.062.662.290          | 341.035.318.780        | 672.107.391.936          | 341.035.318.780        |
| + Lending receivables under Repo share <sup>(2)</sup>         | 51.661.359.215           | 6.173.200.000          | 51.676.359.215           | 6.097.300.000          |
|   | <b>1.127.538.739.066</b> | <b>402.935.636.596</b> | <b>1.127.912.039.967</b> | <b>403.277.540.413</b> |

(1) Vietnam Rubber Finance One member Limited Company ("RFC") was merged into the Group from 01/12/2015, lendings outstanding balance as at 31/3/2025 with the amount of VND 722.7 billion includes 178 lending customers, detailed information:

|  | 31/03/2025        | 01/01/2025        |
|--|-------------------|-------------------|
|  | VND               | VND               |
| - Total outstanding balance of lending receivables | 722.724.021.505   | 723.783.751.151   |
| - Accrued interest <sup>(*)</sup>                  | 2.129.211.928.892 | 2.105.853.060.116 |
| - The value of collateral in lending contracts     | 1.422.695.760.861 | 1.429.541.240.861 |
| + Real estate, vehicles, machinery and equipment   | 1.228.894.195.861 | 1.235.739.675.861 |
| + Assets were kept by executing authority agency   | 2.206.740.000     | 2.206.740.000     |
| + Property unregistered as secured transactions    | 191.594.825.000   | 191.594.825.000   |

(\*) The accrued interest is being monitored by the Group off the balance sheet according to regulations for credit institutions and guidance under the Official Dispatch No. 4222/BTC-CDKT dated 30/03/2016.

Document status and handling plan relating to such lendings as at 31/3/2025 include:

| Document status  | Number of Document | Ending balance    |                   |
|--|--------------------|-------------------|-------------------|
|  |                    | Principal balance | Interest          |
|  |                    | VND               | VND               |
| Lawsuit documents  | 27                 | 384.628.778.336   | 912.277.380.446   |
| + Credit documents being processed by the Court has no verdict yet   | 21                 | 337.509.007.553   | 856.303.887.370   |
| + Credit documents are being processed containing the verdict  | 2                  | 12.187.850.582    | 50.442.230.046    |
| + Credit documents that the court has suspended the lawsuit due to the expiration of the right to sue for debt | 4                  | 34.931.920.201    | 5.531.263.030     |
| Documents at the enforcement agency  | 149                | 336.755.243.169   | 1.215.676.899.442 |
| + Judgment execution documents with mortgaged assets (executed)  | 8                  | 42.890.764.794    | 118.978.254.012   |
| + Judgment execution documents with mortgaged assets (executed)  | 40                 | 282.812.808.055   | 717.420.812.394   |
| + Judgment execution documents without mortgaged assets  | 101                | 11.051.670.320    | 379.277.833.036   |
| Unfiled Lawsuit documents  | 2                  | 1.340.000.000     | 1.257.649.004     |
|  | 178                | 722.724.021.505   | 2.129.211.928.892 |

(2 Details of lending receivables under Repo share

| Customers                                | Mortgaged assets (Share)   | Quantity of shares | Principal balance as at 31/3/2025 | Provision as at 31/3/2025 |
|--|----------------------------|--------------------|-----------------------------------|---------------------------|
|  |                            |                    | VND                               | VND                       |
| To Dinh Chien                            | Hung Thinh Steel JSC       | 1.650.000          | 16.496.910.403                    | 16.496.910.403            |
| Kien Quan Investment Joint Stock Company | Hung Thinh Steel JSC       | 1.000.000          | 7.000.000.000                     | 7.000.000.000             |
| Kien Quan Investment Joint Stock Company | Hung Thinh Steel JSC       | 900.000            | 9.000.000.000                     | 9.000.000.000             |
| Vuong Dang                               | Hung Thinh Steel JSC       | 100.000            | 232.528.611                       | 232.528.611               |
| Le Thanh Nha                             | Kien Quan Investment Joint | 1.200.000          | 5.500.000.000                     | 5.500.000.000             |
| Le Thanh Nha                             | Stock code: HAG            | 506.000            | 13.431.920.201                    | 7.258.720.201             |
|  |                            |                    | 51.661.359.215                    | 45.488.159.215            |

For lending receivables under Repo shares, the entire number of shares has been transferred to RFC and the Group has the right to transfer the entire number of shares. The recoverable value of the lendings is determined according to the fair value of the investment at the end of the accounting period.

**10 . INVENTORIES**

|                 | 31/03/2025             |           | 01/01/2025             |           |
|-----------------|------------------------|-----------|------------------------|-----------|
|                 | Original cost          | Provision | Original cost          | Provision |
|                 | VND                    | VND       | VND                    | VND       |
| Raw materials   | 40.139.830             | -         | 40.386.595             | -         |
| Tools, supplies | 1.840.400.000          | -         | 1.840.400.000          | -         |
| Goods           | 188.015.653.172        | -         | 710.547.254.106        | -         |
|                 | <b>189.896.193.002</b> | <b>-</b>  | <b>712.428.040.701</b> | <b>-</b>  |

**11 . TANGIBLE FIXED ASSETS**



**Vietnam Rubber Group**

No. 236 Nam Ky Khoi Nghia, District 3, Ho Chi Minh City

**Separate Financial Statements**

For the accounting period from 01/01/2025 to 31/03/2025

**10 . INVENTORIES**

|                 | 31/03/2025             |           | 01/01/2025             |           |
|-----------------|------------------------|-----------|------------------------|-----------|
|                 | Original cost          | Provision | Original cost          | Provision |
|                 | VND                    | VND       | VND                    | VND       |
| Raw materials   | 40.139.830             | -         | 40.386.595             | -         |
| Tools, supplies | 1.840.400.000          | -         | 1.840.400.000          | -         |
| Goods           | 188.015.653.172        | -         | 710.547.254.106        | -         |
|                 | <b>189.896.193.002</b> | <b>-</b>  | <b>712.428.040.701</b> | <b>-</b>  |

**11 . TANGIBLE FIXED ASSETS**

|                                 | Buildings, structures  | Machinery, equipment | Transportation equipment | Management equipment  | Total                  |
|---------------------------------|------------------------|----------------------|--------------------------|-----------------------|------------------------|
|                                 | VND                    | VND                  | VND                      | VND                   | VND                    |
| <b>Historical cost</b>          |                        |                      |                          |                       |                        |
| Beginning balance               | 157.774.809.642        | 4.708.703.255        | 28.488.550.786           | 69.383.217.408        | 260.355.281.091        |
| - Purchase in the period        | -                      | 412.981.482          | -                        | 591.407.500           | 1.004.388.982          |
| <b>Ending balance</b>           | <b>157.774.809.642</b> | <b>5.121.684.737</b> | <b>28.488.550.786</b>    | <b>69.974.624.908</b> | <b>261.359.670.073</b> |
| <b>Accumulated depreciation</b> |                        |                      |                          |                       |                        |
| Beginning balance               | 77.597.909.934         | 4.708.703.255        | 12.666.314.738           | 69.259.413.408        | 164.232.341.335        |
| - Depreciation for the period   | 1.499.031.675          | 4.731.909            | 657.268.767              | 42.759.155            | 2.203.791.506          |
| <b>Ending balance</b>           | <b>79.096.941.609</b>  | <b>4.713.435.164</b> | <b>13.323.583.505</b>    | <b>69.302.172.563</b> | <b>166.436.132.841</b> |
| <b>Carrying amount</b>          |                        |                      |                          |                       |                        |
| Beginning balance               | 80.176.899.708         | -                    | 15.822.236.048           | 123.804.000           | 96.122.939.756         |
| <b>Ending balance</b>           | <b>78.677.868.033</b>  | <b>408.249.573</b>   | <b>15.164.967.281</b>    | <b>672.452.345</b>    | <b>94.923.537.232</b>  |

12 . INTANGIBLE FIXED ASSETS

|                                 | Land use rights       | Computer software     | Total                 |
|---------------------------------|-----------------------|-----------------------|-----------------------|
|                                 | VND                   | VND                   | VND                   |
| <b>Historical cost</b>          |                       |                       |                       |
| Beginning balance               | 11.109.585.388        | 10.745.977.222        | 21.855.562.610        |
| Ending balance                  | <u>11.109.585.388</u> | <u>10.745.977.222</u> | <u>21.855.562.610</u> |
| <b>Accumulated amortization</b> |                       |                       |                       |
| Beginning balance               | -                     | 10.256.471.240        | 10.256.471.240        |
| - Amortization in the period    | -                     | 90.749.997            | 90.749.997            |
| Ending balance                  | <u>-</u>              | <u>10.347.221.237</u> | <u>10.347.221.237</u> |
| <b>Carrying amount</b>          |                       |                       |                       |
| Beginning balance               | 11.109.585.388        | 489.505.982           | 11.599.091.370        |
| Ending balance                  | <u>11.109.585.388</u> | <u>398.755.985</u>    | <u>11.508.341.373</u> |

## 13 . SHORT-TERM BORROWINGS

|  | 01/01/2025            |                       | During the period |          | 31/03/2025            |                       |
|--|-----------------------|-----------------------|-------------------|----------|-----------------------|-----------------------|
|  | Outstanding balance   | Amount can be paid    | Increase          | Decrease | Outstanding balance   | Amount can be paid    |
|  | VND                   | VND                   | VND               | VND      | VND                   | VND                   |
| a) Short-term borrowings   |                       |                       |                   |          |                       |                       |
| - Current portion of long-term borrowings                                      | 31.514.615.897        | 31.514.615.897        | -                 | -        | 31.514.615.897        | 31.514.615.897        |
| <i>The Vietnam Development Bank - Branch<br/>office 2 - AFD Borrowings (*)</i> | <i>31.514.615.897</i> | <i>31.514.615.897</i> | <i>-</i>          | <i>-</i> | <i>31.514.615.897</i> | <i>31.514.615.897</i> |
|  | <b>31.514.615.897</b> | <b>31.514.615.897</b> | <b>-</b>          | <b>-</b> | <b>31.514.615.897</b> | <b>31.514.615.897</b> |

**Detail information on long-term borrowings:**

(\*) Credit contract No. 32/TNDN-TDTW dated on 02/11/2001, ODA borrowing contract (14th amendment) No. 49/2014/HDODASD-NHPT dated 30/12/2014 with the following terms:

- + Credit limit: EUR 34,570,000 (to 01/07/2006, it has been denominated in VND);
- + Borrowing purpose: invest in the project of "Rubber development in Central Highlands";
- + Borrowing term: 25 years;
- + Interest rate: 8.55% per annum;
- + Method of security: Unsecured;
- + Outstanding balance as at 31/3/2025: VND 31,514,615,897.

**14 . SHORT-TERM TRADE PAYABLES**

|   | 31/03/2025            |                       | 01/01/2025             |                        |
|---|-----------------------|-----------------------|------------------------|------------------------|
|   | Value                 | Amount<br>can be paid | Value                  | Amount<br>can be paid  |
|   | VND                   | VND                   | VND                    | VND                    |
| <b>a) Trade payables detailed by suppliers with large account balances</b>  |                       |                       |                        |                        |
| - Phu Rieng Rubber Co., Ltd   | 66.672.981.900        | 66.672.981.900        | 66.672.981.900         | 66.672.981.900         |
| - Viet Lao Rubber Co., Ltd  | -                     | -                     | 64.187.305.875         | 64.187.305.875         |
| - Lai Chau Rubber JSC   | 14.494.132.850        | 14.494.132.850        | 11.346.930.000         | 11.346.930.000         |
| - Lai Chau II Rubber JSC  | -                     | -                     | 22.294.569.413         | 22.294.569.413         |
| - Quasa - Geruco Lao Joint Stock Co., Ltd                                   | -                     | -                     | 15.252.030.675         | 15.252.030.675         |
| - Dau Tieng Rubber Co., Ltd   | -                     | -                     | 24.699.276.000         | 24.699.276.000         |
| - Nam Giang - Quang Nam Rubber Co., Ltd                                     | 5.902.717.720         | 5.902.717.720         | -                      | -                      |
| - BEAN HEACK INVESTMENT CO.,LTD   | 10.282.695.487        | 10.282.695.487        | -                      | -                      |
| - Others  | 1.152.060.494         | 1.152.060.494         | 29.213.472.917         | 29.213.472.917         |
|   | <b>98.504.588.451</b> | <b>98.504.588.451</b> | <b>233.666.566.780</b> | <b>233.666.566.780</b> |
| <b>b) Trade payables to related parties</b><br>(Detailed as in Note No. 30) | <b>97.506.616.357</b> | <b>97.506.616.357</b> | <b>221.544.397.241</b> | <b>221.544.397.241</b> |

**15 . TAXES AND OTHER PAYABLES TO THE STATE BUDGET**

|                                  | Tax receivables at<br>beginning of the period | Tax payables at<br>beginning of the period | Tax payables<br>in the period | Tax paid<br>in the period | Tax receivables at the<br>end of the period | Tax payables at the<br>end of the period |
|----------------------------------|---|--|-------------------------------|---------------------------|---|--|
|                                  | VND   | VND  | VND                           | VND                       | VND   | VND                                      |
| Value added tax                  | 114.111.475.993                               | -  | 27.823.984.307                | 8.528.518.030             | 94.816.009.716                              | -  |
| Corporate income tax             | 33.132.521.750                                | -  | -                             | -                         | 33.132.521.750                              | -  |
| Personal income tax              | -   | 378.806.121                                | 3.521.283.762                 | 3.627.608.114             | -   | 272.481.769                              |
| Land tax and land rental         | 4.000.752                                     | -  | -                             | -                         | 4.000.752                                   | -  |
| Fees, charges and other payables | 27.051.323.632                                | -  | 3.000.000                     | 3.000.000                 | 27.051.323.632                              | -  |
|                                  | <b>174.299.322.127</b>                        | <b>378.806.121</b>                         | <b>31.348.268.069</b>         | <b>12.159.126.144</b>     | <b>155.003.855.850</b>                      | <b>272.481.769</b>                       |

**16 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS**

|                                       | 31/03/2025           | 01/01/2025             |
|---------------------------------------|----------------------|------------------------|
|                                       | VND                  | VND                    |
| - Dang Thai Gia One Member Company    | -                    | 15.865.500.000         |
| - Lien Anh Production Rubber Co., Ltd | 2.485.507.507        | 101.488.647.128        |
| - Van Loi Kon Tum Vietnam JSC         | -                    | 140.532.155.998        |
| - Quang Giang Transport Co., Ltd      | -                    | 53.665.920.000         |
| - Others                              | 2.311.749.685        | 41.743.321.509         |
|                                       | <b>4.797.257.192</b> | <b>353.295.544.635</b> |

**17 . SHORT-TERM ACCRUED EXPENSES**

|                               | 31/03/2025           | 01/01/2025           |
|-------------------------------|----------------------|----------------------|
|                               | VND                  | VND                  |
| - Interest expense            | 1.047.125.638        | 486.165.475          |
| - Event organization expenses | -                    | 3.171.656.641        |
| - Others                      | 357.885.000          | 2.486.280.859        |
|                               | <b>1.405.010.638</b> | <b>6.144.102.975</b> |

**18 . OTHER PAYABLES**

|   | 31/03/2025             | 01/01/2025             |
|---|------------------------|------------------------|
|   | VND                    | VND                    |
| <b>a) Short-term</b>  |                        |                        |
| <i>Payables at Group's headquarter</i>                          | <b>110.288.915.912</b> | <b>113.343.115.265</b> |
| - Trade union fee   | 414.110.972            | 106.470.369            |
| - Profit payables to members                                    | 25.592.194.034         | 25.592.194.034         |
| - Payables for rubber latex export entrustment                  | -                      | 4.113.583.501          |
| - Payables on exporting latex on consignment                    | 75.109.000.000         | 75.109.000.000         |
| - Dividends payable   | 758.789.312            | 758.789.312            |
| - Others  | 8.414.821.594          | 7.663.078.049          |
| <i>Payables from Vietnam Rubber Finance One member Co., Ltd</i> | <b>15.941.683.069</b>  | <b>15.941.683.069</b>  |
| - Others  | 15.941.683.069         | 15.941.683.069         |
|   | <b>126.230.598.981</b> | <b>129.284.798.334</b> |
| <b>b) Long-term</b>   |                        |                        |
| - Long-term deposits, collateral received                       | 6.752.887.988          | 4.783.189.238          |
| - Entrusted capital contribution to VRG - Dak Nong JSC          | 11.433.721.000         | 11.433.721.000         |
|   | <b>18.186.608.988</b>  | <b>16.216.910.238</b>  |
| <b>c) Other payables to related parties</b>                     | <b>25.655.879.075</b>  | <b>29.769.462.576</b>  |
| (Detailed as in Note No. 30)                                    |                        |                        |



## 19 . OWNER'S EQUITY

## a) Changes in owner's equity

|                              | Contributed capital       | Development investment fund | Retained earnings        | Total                     |
|------------------------------|---------------------------|-----------------------------|--------------------------|---------------------------|
|                              | VND                       | VND                         | VND                      | VND                       |
| Balance as at 01/01/2025     | 40.000.000.000.000        | 2.175.960.529.282           | 2.353.531.650.555        | 44.529.492.179.837        |
| Profit of the current period | -                         | -                           | 292.850.279.659          | 292.850.279.659           |
| Balance as at 31/3/2025      | <u>40.000.000.000.000</u> | <u>2.175.960.529.282</u>    | <u>2.646.381.930.214</u> | <u>44.822.342.459.496</u> |

## b) Details of Contributed capital

|                              | Rate          | 31/03/2025                | Rate          | 01/01/2025                |
|------------------------------|---------------|---------------------------|---------------|---------------------------|
|                              | (%)           | VND                       | (%)           | VND                       |
| - Capital of State           | 96,77         | 38.708.428.190.000        | 96,77         | 38.708.428.190.000        |
| - Capital of employees       | 0,72          | 288.133.710.000           | 0,72          | 288.133.710.000           |
| - Capital of the trade union | 0,02          | 7.262.500.000             | 0,02          | 7.262.500.000             |
| - Others                     | 2,49          | 996.175.600.000           | 2,49          | 996.175.600.000           |
|                              | <u>100,00</u> | <u>40.000.000.000.000</u> | <u>100,00</u> | <u>40.000.000.000.000</u> |

## c) Capital transactions with owners and distribution of dividends and profits

|   | From 01/01/2025 to 31/03/2025 | From 01/01/2024 to 31/03/2024 |
|---|-------------------------------|-------------------------------|
|   | VND                           | VND                           |
| Owner's contributed capital                               | 40.000.000.000.000            | 40.000.000.000.000            |
| - At the beginning of the period                          | 40.000.000.000.000            | 40.000.000.000.000            |
| - At the end of the period                                | 40.000.000.000.000            | 40.000.000.000.000            |
| Dividends, profit   |                               |                               |
| - Dividend, profit payable at the beginning of the period | 758.789.312                   | 634.244.577                   |
| - Dividend, profit payable in the period                  | -                             | -                             |
| + Dividend, profit payable from last period's profit      | -                             | -                             |
| - Dividend, profit paid in cash                           | -                             | 22.844.650                    |
| + Dividend, profit payable from last period's profit      | -                             | 22.844.650                    |
| - Dividend, profit payable at the end of the period       | <u>758.789.312</u>            | <u>611.399.927</u>            |

d) Share

|   | 31/03/2025    | 01/01/2025    |
|---|---------------|---------------|
| Quantity of Authorized issuing shares         | 4.000.000.000 | 4.000.000.000 |
| Quantity of issued shares                     | 4.000.000.000 | 4.000.000.000 |
| - Common shares                               | 4.000.000.000 | 4.000.000.000 |
| Quantity of outstanding shares in circulation | 4.000.000.000 | 4.000.000.000 |
| - Common shares                               | 4.000.000.000 | 4.000.000.000 |
| Par value per share: VND 10,000               |               |               |

e) Group's reserves

|                             | 31/03/2025               | 01/01/2025               |
|-----------------------------|--------------------------|--------------------------|
|                             | VND                      | VND                      |
| Development investment fund | 2.175.960.529.282        | 2.175.960.529.282        |
|                             | <b>2.175.960.529.282</b> | <b>2.175.960.529.282</b> |

20 . OFF STATEMENT OF FINANCIAL POSITION ITEMS

a) Foreign currencies

|       | 31/03/2025 | 01/01/2025 |
|-------|------------|------------|
| - USD | 642.114,00 | 606.306,57 |
| - EUR | 0,48       | 0,48       |

b) Doubtful debts written-offs

|                                    | 31/03/2025     | 01/01/2025     |
|------------------------------------|----------------|----------------|
|                                    | VND            | VND            |
| - Customers at Group's headquarter | 6.071.513.101  | 6.071.513.101  |
| - Customers at RFC                 | 69.264.656.253 | 69.264.656.253 |

c) Other information related to the accounting figures after the merger of Vietnam Rubber Finance One Member Co., Ltd

In 2015, Viet Nam Rubber Finance One Member Co., Ltd was merged into the Group as a credit institution. According to the Official Dispatch No. 4222/BTC-CDKT dated 30/03/2016, doubtful debts (uncollected interest) that Vietnam Rubber Finance One Member Co., Ltd previously recorded off-statement of financial position according to regulations the decision of the Credit Institution will continue to be monitored in the management system of the Parent Company - Group to collect revenue according to the provisions of law.

Off-statement of financial position items as at 31/3/2025 relating to the Vietnam Rubber Finance One Member Co., Ltd include:

|  | 31/03/2025        | 01/01/2025        |
|--|-------------------|-------------------|
|  | VND               | VND               |
| - Uncollected lending interest                                       | 2.120.345.162.474 | 2.096.986.293.698 |
| - Uncollected interest receivable from repo share                    | 8.866.766.418     | 8.866.766.418     |
| - Collateral assets in lending contracts:                            | 1.422.695.760.861 | 1.429.541.240.861 |
| + Real estate, vehicles, machinery and equipment                     | 1.228.894.195.861 | 1.235.739.675.861 |
| + Assets kept by executory agency (debt bondage, foreclosure assets) | 2.206.740.000     | 2.206.740.000     |
| + Property unregistered as secured transactions                      | 191.594.825.000   | 191.594.825.000   |

d) The detail of guarantee data for lending member units

|  | 31/03/2025               |                  | 01/01/2025               |                  |
|--|--------------------------|------------------|--------------------------|------------------|
|  | VND                      | USD              | VND                      | USD              |
| - Quang Nam Rubber Co., Ltd            | 166.546.900.000          | -                | 166.546.900.000          | -                |
| - VRG Phu Yen JSC                      | 292.587.798.000          | -                | 292.587.798.000          | -                |
| - Dong Nai Rubber Corporation Co., Ltd | 120.000.000.000          | -                | 120.000.000.000          | -                |
| - Son La Rubber JSC                    | 126.908.538.750          | -                | 126.908.538.750          | -                |
| - Huong Khe - Ha Tinh Rubber Co., Ltd  | 271.592.000.000          | -                | 271.592.000.000          | -                |
| - VRG Kien Giang MDF Wood JSC          | 477.000.000.000          | -                | 477.000.000.000          | -                |
| - Others                               | 91.280.000.000           | 1.875.000        | 91.280.000.000           | 1.875.000        |
|  | <b>1.545.915.236.750</b> | <b>1.875.000</b> | <b>1.545.915.236.750</b> | <b>1.875.000</b> |

21 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

|  | From 01/01/2025<br>to 31/03/2025 | From 01/01/2024<br>to 31/03/2024 |
|--|----------------------------------|----------------------------------|
|  | VND                              | VND                              |
| Revenue from sales of goods  | 996.165.366.197                  | 355.257.807.177                  |
| Revenue from rendering of services                                     | 4.051.972.044                    | 796.176.696                      |
| Other revenue  | 12.234.634.780                   | 10.388.907.385                   |
|  | <b>1.012.451.973.021</b>         | <b>366.442.891.258</b>           |
| In which: Revenue from related parties<br>(Detailed as in Note No. 30) | <b>57.144.078.767</b>            | <b>47.764.252.495</b>            |

22 . COST OF GOODS SOLD

|                           | From 01/01/2025<br>to 31/03/2025 | From 01/01/2024<br>to 31/03/2024 |
|---------------------------|----------------------------------|----------------------------------|
|                           | VND                              | VND                              |
| Cost of goods sold        | 986.754.834.431                  | 352.790.780.878                  |
| Cost of services rendered | 1.925.851.427                    | 869.859.433                      |
|                           | <b>988.680.685.858</b>           | <b>353.660.640.311</b>           |

**23 . FINANCIAL INCOME**

|   | From 01/01/2025<br>to 31/03/2025 | From 01/01/2024<br>to 31/03/2024 |
|---|----------------------------------|----------------------------------|
|   | VND                              | VND                              |
| Interest income   | 50.980.044.352                   | 37.199.866.798                   |
| Dividends or distributed profits  | 1.791.060.000                    | 13.768.120.000                   |
| Realised exchange gain  | 471.336.454                      | 1.854.102.315                    |
| Profits from subsidiaries with 100% capital investment                          | 208.950.141.390                  | 140.452.565.050                  |
|   | <b>262.192.582.196</b>           | <b>193.274.654.163</b>           |
| In which: Financial income from related parties<br>(Detailed as in Note No. 30) | <b>215.488.019.111</b>           | <b>159.923.759.089</b>           |

**24 . FINANCIAL EXPENSES**

|   | From 01/01/2025<br>to 31/03/2025 | From 01/01/2024<br>to 31/03/2024 |
|---|----------------------------------|----------------------------------|
|   | VND                              | VND                              |
| Interest expense  | 560.960.163                      | 1.295.478.318                    |
| Unrealised exchange loss                                | 163.145.540                      | 1.527.578.814                    |
| Provision/ reversal for impairment loss from investment | (46.247.213.219)                 | -                                |
|   | <b>(45.523.107.516)</b>          | <b>2.823.057.132</b>             |

**25 . SELLING EXPENSES**

|                                  | From 01/01/2025<br>to 31/03/2025 | From 01/01/2024<br>to 31/03/2024 |
|----------------------------------|----------------------------------|----------------------------------|
|                                  | VND                              | VND                              |
| Expenses of outsourcing services | 2.713.444.970                    | 520.959.217                      |
|                                  | <b>2.713.444.970</b>             | <b>520.959.217</b>               |

**26 . GENERAL ADMINISTRATIVE EXPENSES**

|                                  | From 01/01/2025<br>to 31/03/2025 | From 01/01/2024<br>to 31/03/2024 |
|----------------------------------|----------------------------------|----------------------------------|
|                                  | VND                              | VND                              |
| Raw materials                    | 1.104.285.916                    | 914.113.142                      |
| Labour expenses                  | 19.096.247.448                   | 16.561.461.391                   |
| Depreciation expenses            | 2.294.541.503                    | 2.063.507.590                    |
| Tax, Charge, Fee                 | 23.678.630                       | 11.330.360                       |
| Reversal/ Provision expenses     | (31.397.084)                     | (8.135.797.790)                  |
| Expenses of outsourcing services | 5.960.312.073                    | 5.479.243.345                    |
| Other expenses in cash           | 7.355.670.555                    | 6.952.783.995                    |
|                                  | <b>35.803.339.041</b>            | <b>23.846.642.033</b>            |

**27 . OTHER INCOME**

|        | From 01/01/2025<br>to 31/03/2025 | From 01/01/2024<br>to 31/03/2024 |
|--------|----------------------------------|----------------------------------|
|        | VND                              | VND                              |
| Others | 303.009.995                      | 157.866.164                      |
|        | <b>303.009.995</b>               | <b>157.866.164</b>               |

**28 . CURRENT CORPORATE INCOME TAX EXPENSE**

|   | From 01/01/2025<br>to 31/03/2025 | From 01/01/2024<br>to 31/03/2024 |
|---|----------------------------------|----------------------------------|
|   | VND                              | VND                              |
| Total profit before tax                               | 292.850.279.659                  | 179.024.112.892                  |
| Increase  | 400.050.944                      | 1.238.982.810                    |
| Decrease  | (293.250.330.603)                | (180.263.095.702)                |
| Taxable income  | -                                | -                                |
| Current corporate income tax expense (tax rate 20%)   | -                                | -                                |
| Tax payable at the beginning of the period            | (33.132.521.750)                 | (33.132.521.750)                 |
| Tax paid in the period                                | -                                | -                                |
| Corporate income tax payable at the end of the period | <b>(33.132.521.750)</b>          | <b>(33.132.521.750)</b>          |

**29 . FINANCIAL INSTRUMENTS**

The types of financial instruments of the Group:

|                             | Carrying amount          |                          |                          |                          |
|-----------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                             | 31/03/2025               |                          | 01/01/2025               |                          |
|                             | Original Cost            | Provision                | Original Cost            | Provision                |
|                             | VND                      | VND                      | VND                      | VND                      |
| <b>Financial assets</b>     |                          |                          |                          |                          |
| Cash and cash equivalents   | 687.392.739.485          | -                        | 605.210.723.572          | -                        |
| Trade and other receivables | 3.477.613.248.272        | (28.387.046.565)         | 3.466.958.346.678        | (27.282.814.003)         |
| Lendings                    | 4.877.880.226.126        | (696.216.055.905)        | 4.776.950.211.581        | (697.351.685.551)        |
| Long term investments       | 100.460.464.608          | (11.086.879.050)         | 100.460.464.608          | (12.502.557.136)         |
|                             | <b>9.143.346.678.491</b> | <b>(735.689.981.520)</b> | <b>8.949.579.746.439</b> | <b>(737.137.056.690)</b> |

|                              | Carrying amount        |                        |
|------------------------------|------------------------|------------------------|
|                              | 31/03/2025             | 01/01/2025             |
|                              | VND                    | VND                    |
| <b>Financial liabilities</b> |                        |                        |
| Borrowings and debts         | 31.514.615.897         | 31.514.615.897         |
| Trade and other payables     | 242.921.796.420        | 379.168.275.352        |
| Accrued expenses             | 1.405.010.638          | 6.144.102.975          |
|                              | <b>275.841.422.955</b> | <b>416.826.994.224</b> |

Financial assets and financial liabilities are not revalued according to fair value at the end of the period because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial Statements and Notes to financial instruments but do not provide any relevant instruction for assessment and recognition of fair value of financial assets and liabilities, excluding provision for doubtful debts and provision for diminution in value of trading securities which are presented in relevant notes.

#### Financial risk management

The Group's financial risks including market risk, credit risk and liquidity risk. The Group has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of General Directors of the Group is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

#### Market risk

The Group's business operations will bear the risks of changes on prices, exchange rates and interest rates.

##### Price risk:

The Group bears price risk of equity instruments from short-term and long-term security investments due to uncertainty on future prices of the securities. Long-term securities are held for long-term strategies, at the end of the fiscal year, the Group has no plans to sell these investments.

|                         | Under 1 year | From 1 to 5 years     | Over 5 years | Total                 |
|-------------------------|--------------|-----------------------|--------------|-----------------------|
|                         | VND          | VND                   | VND          | VND                   |
| <b>As at 31/03/2025</b> |              |                       |              |                       |
| Long-term investment    | -            | 89.373.585.558        | -            | 89.373.585.558        |
|                         | -            | <b>89.373.585.558</b> | -            | <b>89.373.585.558</b> |
| <b>As at 01/01/2025</b> |              |                       |              |                       |
| Long-term investment    | -            | 87.957.907.472        | -            | 87.957.907.472        |
|                         | -            | <b>87.957.907.472</b> | -            | <b>87.957.907.472</b> |

##### Exchange rate risk:

The Group bears the risk of exchange rate due to fluctuation in fair value of future cash flows of a financial instrument according to changes in exchange rates if borrowing, revenue and expenses of the Group are done in foreign currencies other than Vietnam Dong.

##### Interest rate risk:

The Group bears the risk of interest rates due to fluctuation in fair value of future cash flow of a financial instrument according to changes in market interest rates if the Group has time or demand deposits, lendings and debts subject to floating interest rates. The Group manages interest rate risk by analyzing the market competition situation to obtain any interest profitable for its operation purpose.

**Credit risk**

Credit risk is risk in which the potential loss may be incurred if a counterpart fails to perform its obligations under contractual terms or financial instruments. The Group has credit risk from operating activities (mainly for trade receivables) and financial activities (including bank deposits, lendings and other financial instruments), detailed as follows:

|                             | Under 1 year             | From 1 to 5 years        | Over 5 years | Total                    |
|-----------------------------|--------------------------|--------------------------|--------------|--------------------------|
|                             | VND                      | VND                      | VND          | VND                      |
| <b>As at 31/03/2025</b>     |                          |                          |              |                          |
| Cash and cash equivalents   | 687.392.739.485          | -                        | -            | 687.392.739.485          |
| Trade and other receivables | 1.149.459.263.318        | 2.299.766.938.389        | -            | 3.449.226.201.707        |
| Lendings                    | 3.808.085.556.402        | 373.578.613.819          | -            | 4.181.664.170.221        |
|                             | <b>5.644.937.559.205</b> | <b>2.673.345.552.208</b> | <b>-</b>     | <b>8.318.283.111.413</b> |
| <b>As at 01/01/2025</b>     |                          |                          |              |                          |
| Cash and cash equivalents   | 605.210.723.572          | -                        | -            | 605.210.723.572          |
| Trade and other receivables | 1.132.047.316.113        | 2.307.628.216.562        | -            | 3.439.675.532.675        |
| Lendings                    | 3.706.095.812.211        | 373.502.713.819          | -            | 4.079.598.526.030        |
|                             | <b>5.443.353.851.896</b> | <b>2.681.130.930.381</b> | <b>-</b>     | <b>8.124.484.782.277</b> |

**Liquidity risk**

Liquidity risk is the risk in which the Group has trouble in settlement of its financial obligations due to lack of funds. Liquidity risk of the Group is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

|                          | Under 1 year           | From 1 to 5 years     | Over 5 years | Total                  |
|--------------------------|------------------------|-----------------------|--------------|------------------------|
|                          | VND                    | VND                   | VND          | VND                    |
| <b>As at 31/03/2025</b>  |                        |                       |              |                        |
| Borrowings and debt      | 31.514.615.897         | -                     | -            | 31.514.615.897         |
| Trade and other payables | 224.735.187.432        | 18.186.608.988        | -            | 242.921.796.420        |
| Accrued expenses         | 1.405.010.638          | -                     | -            | 1.405.010.638          |
|                          | <b>257.654.813.967</b> | <b>18.186.608.988</b> | <b>-</b>     | <b>275.841.422.955</b> |
| <b>As at 01/01/2025</b>  |                        |                       |              |                        |
| Borrowings and debt      | 31.514.615.897         | -                     | -            | 31.514.615.897         |
| Trade and other payables | 362.951.365.114        | 16.216.910.238        | -            | 379.168.275.352        |
| Accrued expenses         | 6.144.102.975          | -                     | -            | 6.144.102.975          |
|                          | <b>400.610.083.986</b> | <b>16.216.910.238</b> | <b>-</b>     | <b>416.826.994.224</b> |

**30 . TRANSACTION AND BALANCES WITH RELATED PARTIES**

During the period, the Group has the transactions and balances at the end of the accounting period with related parties as follows:

Transactions during the period:

|   | Relation   | From 01/01/2025<br>to 31/03/2025 | From 01/01/2024<br>to 31/03/2024 |
|---|------------|----------------------------------|----------------------------------|
|   |            | VND                              | VND                              |
| <b>Revenue from management fee</b>  |            | <b>12.234.634.780</b>            | <b>10.388.907.385</b>            |
| - Dong Nai Rubber Corporation Co., Ltd  | Subsidiary | 1.995.982.570                    | 2.534.891.421                    |
| - Binh Thuan Rubber Co., Ltd  | Subsidiary | 2.266.584.973                    | 1.571.225.336                    |
| - Dau Tieng Rubber Co., Ltd   | Subsidiary | 1.617.524.799                    | 1.651.392.957                    |
| - Loc Ninh Rubber Co., Ltd  | Subsidiary | 1.087.396.290                    | 865.521.490                      |
| - Phu Rieng Rubber Co., Ltd   | Subsidiary | 1.465.655.302                    | 1.535.622.163                    |
| - Krong Buk Rubber Co., Ltd   | Subsidiary | 183.735.125                      | 48.169.407                       |
| - Eah Leo Rubber Co., Ltd   | Subsidiary | 1.149.190.436                    | 221.056.056                      |
| - Chu Prong Rubber Co., Ltd   | Subsidiary | 159.181.548                      | 550.411.381                      |
| - Chu Se Rubber Co., Ltd  | Subsidiary | 233.267.660                      | 196.709.407                      |
| - Kon Tum Rubber Co., Ltd   | Subsidiary | 934.367.786                      | 313.510.510                      |
| - Mang Yang Rubber Co., Ltd   | Subsidiary | 847.518.535                      | 293.988.920                      |
| - Chu Pah Rubber Co., Ltd   | Subsidiary | 158.466.343                      | 364.838.847                      |
| - Quang Tri Rubber Co., Ltd   | Subsidiary | 88.062.800                       | 88.984.000                       |
| - Binh Thuan Rubber Co., Ltd  | Subsidiary | 47.700.613                       | 152.585.490                      |
| <b>Revenue from entrustment fee</b>   |            | <b>44.909.443.987</b>            | <b>37.375.345.110</b>            |
| - Vietnam Rubber Research Institute   | Subsidiary | 60.030.000                       | -                                |
| - Binh Long Rubber Co., Ltd   | Subsidiary | 81.046.574                       | -                                |
| - Dong Nai Rubber Corporation Co., Ltd  | Subsidiary | 71.086.125                       | 43.776.818                       |
| - Ba Ria Rubber JSC   | Subsidiary | -                                | 32.539.091                       |
| - VRG Kien Giang MDF JSC  | Subsidiary | -                                | 29.184.545                       |
| - VRG Japan Rubber Export JSC   | Subsidiary | 31.195.549.788                   | 32.587.473.238                   |
| - Viet Lao Rubber JSC   | Associate  | -                                | 29.667.600                       |
| - Chu Se - Kampongthom Rubber JSC   | Associate  | -                                | 10.935.818                       |
| - Visorutex Joint Venture Enterprise  | Associate  | -                                | 44.280.000                       |
| - Ben Thanh Rubber JSC  | Associate  | 13.501.731.500                   | 4.597.488.000                    |
| <b>Profit received from subsidiaries that the Group holds 100% of charter capital</b> |            | <b>208.950.141.390</b>           | <b>140.452.565.050</b>           |
| - Binh Long Rubber Co., Ltd   | Subsidiary | 42.341.575.176                   | 21.110.051.258                   |
| - Chu Se Rubber Co., Ltd  | Subsidiary | 1.651.317.455                    | 1.398.397.018                    |
| - Kon Tum Rubber Co., Ltd   | Subsidiary | 27.341.538.383                   | 7.012.317.186                    |
| - Eah Leo Rubber Co., Ltd   | Subsidiary | 19.629.154.427                   | 8.658.113.535                    |
| - Loc Ninh Rubber Co., Ltd  | Subsidiary | 8.367.753.748                    | 1.940.881.602                    |
| - Binh Thuan Rubber Co., Ltd  | Subsidiary | -                                | 398.210.325                      |
| - Mang Yang Rubber Co., Ltd   | Subsidiary | 20.944.575.350                   | 1.819.971.991                    |
| - Chu Pah Rubber Co., Ltd   | Subsidiary | 11.454.516.604                   | 4.244.342.522                    |
| - Dau Tieng Rubber Co., Ltd   | Subsidiary | -                                | 31.968.287.431                   |
| - Phu Rieng Rubber Co., Ltd   | Subsidiary | 37.179.205.440                   | 12.624.504.321                   |
| - Dong Nai Rubber Corporation Co., Ltd  | Subsidiary | 36.347.644.028                   | 47.553.882.879                   |
| - Chu Prong Rubber Co., Ltd   | Subsidiary | 3.692.860.779                    | 1.723.604.982                    |
| <b>Dividends or distributed profits</b>   |            | <b>1.791.060.000</b>             | <b>13.768.120.000</b>            |
| - Viet Lao Power JSC  | Investee   | 1.791.060.000                    | 5.973.560.000                    |
| - Viet Nam Rubber Industrial Zone and Urban Development JSC.                          |            | -                                | 7.794.560.000                    |



## Transactions during the period:

|   | Relation   | From 01/01/2025<br>to 31/03/2025 | From 01/01/2024<br>to 31/03/2024 |
|---|------------|----------------------------------|----------------------------------|
|   |            | VND                              | VND                              |
| <b>Lending interest</b>                 |            | <b>4.746.817.721</b>             | <b>5.703.074.039</b>             |
| - Binh Thuan Rubber Co., Ltd            | Subsidiary | 239.514.355                      | 276.772.372                      |
| - Chu Pah Rubber Co., Ltd               | Subsidiary | 126.808.700                      | 258.407.949                      |
| - Chu Prong Rubber Co., Ltd             | Subsidiary | 46.683.335                       | 94.404.077                       |
| - Chu Se Rubber Co., Ltd                | Subsidiary | 44.340.544                       | 89.666.432                       |
| - Eah Leo Rubber Co., Ltd               | Subsidiary | 27.976.412                       | 56.574.522                       |
| - Ha Tinh Rubber Co., Ltd               | Subsidiary | 151.927.985                      | 175.561.183                      |
| - Krong Buk Rubber Co., Ltd             | Subsidiary | 19.509.356                       | 39.452.252                       |
| - Mang Yang Rubber Co., Ltd             | Subsidiary | 101.400.292                      | 209.635.948                      |
| - Kon Tum Rubber Co., Ltd               | Subsidiary | 204.841.551                      | 414.235.153                      |
| - Quang Nam Rubber Co., Ltd             | Subsidiary | 207.670.738                      | 239.975.202                      |
| - Thanh Hoa Rubber Co., Ltd             | Subsidiary | -                                | 99.796.858                       |
| - Quang Ngai Rubber Co., Ltd            | Subsidiary | 97.758.212                       | 98.844.414                       |
| - Huong Khe Ha Tinh Rubber Co., Ltd     | Subsidiary | 686.428.745                      | 795.746.680                      |
| - VRG Kien Giang MDF Wood JSC           | Subsidiary | 2.791.957.496                    | 2.854.000.997                    |
| <b>Purchasing goods and services</b>    |            | <b>464.124.906.009</b>           | <b>311.092.109.695</b>           |
| - Huong Khe Ha Tinh Rubber Co., Ltd     | Subsidiary | 10.016.488.280                   | 10.934.784.000                   |
| - Quang Nam Rubber Co., Ltd             | Subsidiary | 10.279.562.832                   | 6.753.600.000                    |
| - Loc Ninh Rubber Co., Ltd              | Subsidiary | -                                | 2.777.250.000                    |
| - Binh Long Rubber Co., Ltd             | Subsidiary | 1.073.520.000                    | 775.152.000                      |
| - Chu Pah Rubber Co., Ltd               | Subsidiary | -                                | 2.080.512.000                    |
| - Chu Prong Rubber Co., Ltd             | Subsidiary | -                                | 9.777.764.273                    |
| - Eah Leo Rubber Co., Ltd               | Subsidiary | 12.509.844.127                   | 9.053.694.367                    |
| - Ha Tinh Rubber Co., Ltd               | Subsidiary | 20.162.918.056                   | 17.696.911.340                   |
| - Thanh Hoa Rubber Co., Ltd             | Subsidiary | 15.120.000.000                   | -                                |
| - Kon Tum Rubber Co., Ltd               | Subsidiary | 6.038.466.000                    | -                                |
| - Dong Nai Rubber Corporation Co., Ltd  | Subsidiary | 30.979.855.851                   | 34.667.528.295                   |
| - Binh Thuan Rubber Co., Ltd            | Subsidiary | -                                | 3.815.280.000                    |
| - Dau Tieng Rubber Co., Ltd             | Subsidiary | 15.795.512.000                   | 8.643.250.000                    |
| - Phu Rieng Rubber Co., Ltd             | Subsidiary | -                                | 7.771.809.800                    |
| - Nam Giang - Quang Nam Rubber Co., Ltd | Subsidiary | 39.765.558.631                   | 1.590.624.000                    |
| - Dong Phu Rubber JSC                   | Subsidiary | 7.686.000.000                    | -                                |
| - Phuoc Hoa Rubber JSC                  | Subsidiary | 13.777.344.000                   | 1.471.680.000                    |
| - Tay Ninh Rubber JSC                   | Subsidiary | 9.527.070.000                    | 5.360.250.000                    |
| - Lai Chau Rubber JSC                   | Subsidiary | 36.833.890.142                   | -                                |
| - Yen Bai Rubber JSC                    | Subsidiary | -                                | 5.375.076.000                    |
| - Sa Thay Rubber JSC                    | Subsidiary | 19.817.928.244                   | 18.107.388.735                   |
| - Son La Rubber JSC                     | Subsidiary | 10.210.823.490                   | -                                |
| - Lai Chau II Rubber JSC                | Subsidiary | 17.717.474.250                   | -                                |

|   |                 |                       |                      |
|---|-----------------|-----------------------|----------------------|
| - Dong Nai Kratie Rubber JSC  | Associate       | 14.850.683.715        | -                    |
| - Chumomray Rubber Co., Ltd   | Group member    | 11.932.964.144        | 15.897.642.063       |
| - Ba Ria Kampongthom Aphivath Caoutchouc Co., Ltd                     | Group member    | -                     | 11.386.095.977       |
| - Tan Bien - Kampongthom Aphivath Caoutchouc Co., Ltd                 | Group member    | -                     | 7.993.440.000        |
| - Dau Tieng - Viet Lao Rubber Joint Stock Development Company Limited | Group member    | -                     | 14.699.118.000       |
| - Bean Heack Investment Co., Ltd                                      | Group member    | 62.520.835.882        | 45.537.958.116       |
| - Hoang Anh Mang Yang K.Apivath Caoutchouc Co., Ltd                   | Group member    | 56.087.224.229        | 23.404.279.911       |
| - C.R.C.K.2 Aphivath Caoutchouc Co., Ltd                              | Group member    | 41.420.942.136        | 45.521.020.818       |
| <b>Recovery of capital construction investment advances</b>           |                 | <b>7.861.278.173</b>  | -                    |
| - Eah Leo Rubber Co., Ltd   | Subsidiary      | 2.120.416.536         | -                    |
| - Ha Tinh Rubber Co., Ltd   | Subsidiary      | 482.205.290           | -                    |
| - Huong Khe - Ha Tinh Rubber Co., Ltd                                 | Subsidiary      | 5.258.656.347         | -                    |
| <b>Outstanding balances at the end of the accounting period:</b>      |                 |                       |                      |
|   | <b>Relation</b> | <b>31/03/2025</b>     | <b>01/01/2025</b>    |
|   |                 | <b>VND</b>            | <b>VND</b>           |
| <b>Short-term trade receivables</b>                                   |                 | <b>10.297.522.453</b> | <b>7.383.915.524</b> |
| - Dong Nai Rubber Corporation Co., Ltd                                | Subsidiary      | -                     | -                    |
| - VRG Japan Rubber Export JSC   | Subsidiary      | 10.139.529.005        | 7.127.886.414        |
| - Vietnam Rubber Research Institute                                   | Subsidiary      | 72.890.097            | 125.435.427          |
| - Kon Tum Rubber Wood Manufacturing Co., Ltd                          | Group member    | -                     | 45.347.148           |
| <b>Short-term prepayments to suppliers</b>                            |                 | <b>73.572.371.282</b> | <b>18.500.000</b>    |
| - Quang Nam Rubber Co., Ltd   | Subsidiary      | -                     | -                    |
| - Sa Thay Rubber JSC  | Subsidiary      | -                     | 18.000.000           |
| - Phuoc Hoa Rubber JSC  | Subsidiary      | -                     | 500.000              |
| - Tay Ninh Siemreap Aphivath Caoutchouc Co., Ltd                      | Group member    | 30.370.213.440        | -                    |
| - C.R.C.K.2 Aphivath Caoutchouc Co., Ltd                              | Group member    | 21.420.409.185        | -                    |
| - Hoang Anh Mang Yang K.Apivath Caoutchouc Co., Ltd                   | Group member    | 416.581.436           | -                    |

Outstanding balances at the end of the accounting period:

|   | Relation   | 31/03/2025<br>VND        | 01/01/2025<br>VND        |
|---|------------|--------------------------|--------------------------|
| <b>Receivables from advance to business capital</b>         |            | <b>10.122.169.876</b>    | <b>10.122.169.876</b>    |
| - Huong Khe - Ha Tinh Rubber Co., Ltd                       | Subsidiary | 6.922.169.876            | 6.922.169.876            |
| - Ha Tinh Rubber Co., Ltd                                   | Subsidiary | 3.200.000.000            | 3.200.000.000            |
| <b>Receivables from advance to construction in progress</b> |            | <b>2.296.566.938.389</b> | <b>2.304.428.216.562</b> |
| - Dong Nai Rubber Corporation Co., Ltd                      | Subsidiary | 524.552.659.475          | 524.552.659.475          |
| - Loc Ninh Rubber Co., Ltd                                  | Subsidiary | 213.738.989.400          | 213.738.989.400          |
| - Krong Buk Rubber Co., Ltd                                 | Subsidiary | 26.200.000.000           | 26.200.000.000           |
| - Eah Leo Rubber Co., Ltd                                   | Subsidiary | -                        | 2.120.416.536            |
| - Chu Pah Rubber Co., Ltd                                   | Subsidiary | 153.947.926.443          | 153.947.926.443          |
| - Chu Prong Rubber Co., Ltd                                 | Subsidiary | 101.435.911.551          | 101.435.911.551          |
| - Chu Se Rubber Co., Ltd                                    | Subsidiary | 277.607.996.594          | 277.607.996.594          |
| - Mang Yang Rubber Co., Ltd                                 | Subsidiary | 50.469.466.667           | 50.469.466.667           |
| - Quang Nam Rubber Co., Ltd                                 | Subsidiary | 212.167.758.113          | 212.167.758.113          |
| - Quang Ngai Rubber Co., Ltd                                | Subsidiary | 3.000.000.000            | 3.000.000.000            |
| - Quang Tri Rubber Co., Ltd                                 | Subsidiary | 131.471.502.915          | 131.471.502.915          |
| - Ha Tinh Rubber Co., Ltd                                   | Subsidiary | 116.875.782.453          | 117.357.987.743          |
| - Thanh Hoa Rubber Co., Ltd                                 | Subsidiary | 84.291.291.160           | 84.291.291.160           |
| - Huong Khe Ha Tinh Rubber Co., Ltd                         | Subsidiary | 106.577.201.846          | 111.835.858.193          |
| - Dau Tieng Rubber Co., Ltd                                 | Subsidiary | 153.283.653.523          | 153.283.653.523          |
| - Nam Giang - Quang Nam Rubber Co., Ltd                     | Subsidiary | 136.014.845.658          | 136.014.845.658          |
| - Rubber Medical Center                                     | Subsidiary | 4.931.952.591            | 4.931.952.591            |
| <b>Receivables from Dividends or distributed profits</b>    |            | <b>2.592.000.000</b>     | <b>108.392.000.000</b>   |
| - Phuoc Hoa Rubber JSC                                      | Subsidiary | -                        | 105.800.000.000          |
| - EVN International JSC                                     | Associate  | 2.592.000.000            | 2.592.000.000            |
| <b>Receivables from accrued interest</b>                    |            | <b>19.107.972.003</b>    | <b>15.629.585.762</b>    |
| - VRG Kien Giang MDF Wood JSC                               | Subsidiary | 9.145.917.983            | 6.353.960.487            |
| - Huong Khe Ha Tinh Rubber Co., Ltd                         | Subsidiary | 9.962.054.020            | 9.275.625.275            |
| <b>Receivables from interest of AFD lendings</b>            |            | <b>3.229.422.789</b>     | <b>2.050.657.742</b>     |
| - Binh Thuan Rubber Co., Ltd                                | Subsidiary | 487.582.816              | 248.068.461              |
| - Krong Buk Rubber Co., Ltd                                 | Subsidiary | 41.945.115               | 22.435.759               |
| - Eah Leo Rubber Co., Ltd                                   | Subsidiary | 58.284.192               | 30.307.780               |
| - Chu Pah Rubber Co., Ltd                                   | Subsidiary | 259.296.695              | 132.487.995              |
| - Chu Prong Rubber Co., Ltd                                 | Subsidiary | 99.850.466               | 53.167.131               |
| - Chu Se Rubber Co., Ltd                                    | Subsidiary | -                        | 45.325.889               |
| - Mang Yang Rubber Co., Ltd                                 | Subsidiary | 101.400.292              | -                        |
| - Kon Tum Rubber Co., Ltd                                   | Subsidiary | 431.305.267              | 226.463.716              |
| - Quang Nam Rubber Co., Ltd                                 | Subsidiary | 430.504.781              | 222.834.043              |
| - Quang Ngai Rubber Co., Ltd                                | Subsidiary | 992.728.614              | 894.970.402              |
| - Ha Tinh Rubber Co., Ltd                                   | Subsidiary | 326.524.551              | 174.596.566              |

## Outstanding balances at the end of the accounting period: (continued)

|  | Relation   | 31/03/2025             | 01/01/2025             |
|--|------------|------------------------|------------------------|
|  |            | VND                    | VND                    |
| <b>Receivables from concentrated profits</b> |            | <b>841.364.270.394</b> | <b>757.576.415.487</b> |
| - Dong Nai Rubber Corporation Co., Ltd       | Subsidiary | 130.984.283.004        | 176.970.066.118        |
| - Dau Tieng Rubber Co., Ltd                  | Subsidiary | 149.316.160.239        | 149.316.160.239        |
| - Phu Rieng Rubber Co., Ltd                  | Subsidiary | 116.403.121.278        | 79.223.915.838         |
| - Binh Long Rubber Co., Ltd                  | Subsidiary | 155.997.349.109        | 113.655.773.933        |
| - Loc Ninh Rubber Co., Ltd                   | Subsidiary | 71.507.454.056         | 63.139.700.308         |
| - Chu Pah Rubber Co., Ltd                    | Subsidiary | 12.680.630.171         | 1.226.113.567          |
| - Chu Prong Rubber Co., Ltd                  | Subsidiary | 39.371.703.136         | 35.678.842.357         |
| - Chu Se Rubber Co., Ltd                     | Subsidiary | 51.501.685.364         | 49.850.367.909         |
| - Kon Tum Rubber Co., Ltd                    | Subsidiary | 32.175.565.256         | 11.174.416.173         |
| - Eah Leo Rubber Co., Ltd                    | Subsidiary | 25.425.040.980         | 6.387.281.064          |
| - Mang Yang Rubber Co., Ltd                  | Subsidiary | 45.246.126.958         | 54.401.159.608         |
| - Quang Tri Rubber Co., Ltd                  | Subsidiary | 1.260.912.834          | 6.058.380.364          |
| - Thanh Hoa Rubber Co., Ltd                  | Subsidiary | 2.991.480.310          | 3.991.480.310          |

## Outstanding balances at the end of the accounting period: (continued)

|   | Relation   | 31/03/2025            | 01/01/2025            |
|---|------------|-----------------------|-----------------------|
|   |            | VND                   | VND                   |
| <b>Receivables from centralized management fees</b> |            | <b>56.333.444.851</b> | <b>64.445.876.452</b> |
| - Dong Nai Rubber Corporation Co., Ltd              | Subsidiary | 5.135.517.918         | 13.381.281.028        |
| - Binh Long Rubber Co., Ltd                         | Subsidiary | 7.732.533.411         | 5.465.948.438         |
| - Binh Thuan Rubber Co., Ltd                        | Subsidiary | 845.242.733           | 797.542.120           |
| - Dau Tieng Rubber Co., Ltd                         | Subsidiary | 6.715.385.068         | 8.331.141.482         |
| - Phu Rieng Rubber Co., Ltd                         | Subsidiary | 5.624.745.330         | 6.991.840.321         |
| - Loc Ninh Rubber Co., Ltd                          | Subsidiary | 17.191.408.703        | 16.104.012.413        |
| - Krong Buk Rubber Co., Ltd                         | Subsidiary | 456.571.080           | 640.690.390           |
| - Eah Leo Rubber Co., Ltd                           | Subsidiary | 2.246.283.782         | 1.097.093.346         |
| - Chu Pah Rubber Co., Ltd                           | Subsidiary | 1.425.158.050         | 1.266.691.707         |
| - Chu Prong Rubber Co., Ltd                         | Subsidiary | 2.711.326.717         | 2.552.145.169         |
| - Chu Se Rubber Co., Ltd                            | Subsidiary | 1.377.823.736         | 1.144.556.076         |
| - Mang Yang Rubber Co., Ltd                         | Subsidiary | 847.518.535           | 2.662.832.862         |
| - Kon Tum Rubber Co., Ltd                           | Subsidiary | 3.187.827.293         | 2.253.459.507         |
| - Quang Tri Rubber Co., Ltd                         | Subsidiary | 836.102.495           | 1.756.641.593         |

## Outstanding balances at the end of the accounting period: (continued)

|   | Relation     | 31/03/2025<br>VND     | 01/01/2025<br>VND      |
|---|--------------|-----------------------|------------------------|
| <b>Receivables from centralized funds</b>                             |              | <b>32.871.841.244</b> | <b>37.502.055.936</b>  |
| - Dong Nai Rubber Corporation Co., Ltd                                | Subsidiary   | 4.351.193.307         | 4.351.193.307          |
| - Binh Long Rubber Co., Ltd   | Subsidiary   | 4.789.702.099         | 4.789.702.099          |
| - Binh Thuan Rubber Co., Ltd  | Subsidiary   | 775.966.882           | 775.966.882            |
| - Dau Tieng Rubber Co., Ltd   | Subsidiary   | 3.668.245.375         | 5.234.723.675          |
| - Phu Rieng Rubber Co., Ltd   | Subsidiary   | 3.983.905.501         | 5.655.013.852          |
| - Loc Ninh Rubber Co., Ltd  | Subsidiary   | 8.447.871.315         | 8.447.871.315          |
| - Krong Buk Rubber Co., Ltd   | Subsidiary   | 384.717.005           | 384.717.005            |
| - Chu Pah Rubber Co., Ltd   | Subsidiary   | 1.028.864.511         | 1.028.864.511          |
| - Chu Prong Rubber Co., Ltd   | Subsidiary   | 1.792.210.407         | 1.792.210.407          |
| - Eah Leo Rubber Co., Ltd   | Subsidiary   | 978.201.032           | 978.201.032            |
| - Chu Se Rubber Co., Ltd  | Subsidiary   | 650.498.114           | 650.498.114            |
| - Kon Tum Rubber Co., Ltd   | Subsidiary   | 1.217.074.882         | 1.217.074.882          |
| - Quang Tri Rubber Co., Ltd   | Subsidiary   | 413.206.982           | 722.419.617            |
| - Mang Yang Rubber Co., Ltd   | Subsidiary   | 56.560.997            | 1.139.976.403          |
| - Public Sector entities  | Subsidiary   | 333.622.835           | 333.622.835            |
| <b>Short-term trade payables</b>                                      |              | <b>97.506.616.357</b> | <b>221.544.397.241</b> |
| - Dau Tieng Rubber Co., Ltd   | Subsidiary   | -                     | 24.699.276.000         |
| - Binh Thuan Rubber Co., Ltd  | Subsidiary   | -                     | 6.365.844.897          |
| - Nam Giang - Quang Nam Rubber Co., Ltd                               | Subsidiary   | 5.902.717.720         | -                      |
| - Phu Rieng Rubber Co., Ltd   | Subsidiary   | 66.672.981.900        | 66.672.981.900         |
| - Vietnam Rubber Research Institute                                   | Subsidiary   | 154.088.400           | 622.197.400            |
| - Lai Chau II Rubber JSC  | Subsidiary   | -                     | 22.294.569.413         |
| - Lai Chau Rubber JSC   | Subsidiary   | 14.494.132.850        | 11.346.930.000         |
| - Dong Phu Rubber JSC   | Subsidiary   | -                     | 32.313.600             |
| - Hoang Anh Mang Yang K.Apivath Caoutchouc Co., Ltd                   | Group member | -                     | 6.061.672.737          |
| - BEAN HEACK INVESTMENT CO.,LTD                                       | Group member | 10.282.695.487        | -                      |
| - Lao Quasa - Geruco Joint Stock Co., Ltd                             | Group member | -                     | 15.252.030.675         |
| - Dau Tieng - Viet Lao Rubber Joint Stock Development Company Limited | Group member | -                     | 3.250.086.944          |
| - Viet Lao Rubber Co., Ltd  | Group member | -                     | 64.187.305.875         |
| - Dong Phu Technical Rubber JSC                                       | Group member | -                     | 45.000.000             |
| - Viet Nam Rubber Journal   | Subsidiary   | -                     | 714.187.800            |

Outstanding balances at the end of the accounting period: (continued)

|   | Relation   | 31/03/2025<br>VND      | 01/01/2025<br>VND      |
|---|------------|------------------------|------------------------|
| <b>Payables on entrustment fee of export rubber</b> |            |                        |                        |
| - Binh Long Rubber Co., Ltd                         | Subsidiary | -                      | 4.113.583.501          |
| <b>Payables on deposits</b>                         |            | <b>63.685.041</b>      | <b>63.685.041</b>      |
| - Dong Nai Rubber Corporation Co., Ltd              | Subsidiary | 36.189.749             | 36.189.749             |
| - Ba Ria Rubber JSC                                 | Subsidiary | 27.495.292             | 27.495.292             |
| <b>Profit payable to members</b>                    |            | <b>25.592.194.034</b>  | <b>25.592.194.034</b>  |
| - Binh Thuan Rubber Co., Ltd                        | Subsidiary | 25.592.194.034         | 25.592.194.034         |
| <b>Lending receivables</b>                          |            | <b>347.632.685.541</b> | <b>347.632.685.541</b> |
| - Phu Rieng Kratie Rubber JSC                       | Associate  | 92.278.244.169         | 92.278.244.169         |
| - VRG Kien Giang MDF Wood JSC                       | Subsidiary | 181.362.095.404        | 181.362.095.404        |
| - Huong Khe Ha Tinh Rubber Co., Ltd                 | Subsidiary | 73.992.345.968         | 73.992.345.968         |
| <b>AFD lending receivables</b>                      |            | <b>56.789.680.546</b>  | <b>57.799.936.355</b>  |
| - Binh Thuan Rubber Co., Ltd                        | Subsidiary | 10.914.199.712         | 10.914.199.712         |
| - Krong Rubber Co., Ltd                             | Subsidiary | 889.003.092            | 889.003.092            |
| - Eah Leo Rubber Co., Ltd                           | Subsidiary | 1.274.830.273          | 1.274.830.273          |
| - Chu Pah Rubber Co., Ltd                           | Subsidiary | 5.778.423.901          | 5.778.423.901          |
| - Chu Prong Rubber Co., Ltd                         | Subsidiary | 2.127.268.066          | 2.127.268.066          |
| - Chu Se Rubber Co., Ltd                            | Subsidiary | 1.010.255.849          | 2.020.511.658          |
| - Mang Yang Rubber Co., Ltd                         | Subsidiary | 4.620.612.577          | 4.620.612.577          |
| - Kon Tum Rubber Co., Ltd                           | Subsidiary | 9.334.227.983          | 9.334.227.983          |
| - Quang Nam Rubber Co., Ltd                         | Subsidiary | 9.463.148.479          | 9.463.148.479          |
| - Quang Ngai Rubber Co., Ltd                        | Subsidiary | 4.454.650.114          | 4.454.650.114          |
| - Ha Tinh Rubber Co., Ltd                           | Subsidiary | 6.923.060.500          | 6.923.060.500          |

**31 . COMPARATIVE FIGURES**

The comparative figures on the Interim Separate Statement of Financial Position and Notes are taken from the Separate Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited. The comparative figures on the Separate Statement of Income, Separate Statement of Cash Flows and Notes are taken from the Separate Financial Statements for the period from 01/01/2024 to 31/3/2024.

Preparer

Accounting in charge



Ho Chi Minh City, April 28, 2025

General Director

Do Phu Hong Quan

Luu Thi To Nhu

Le Thanh Hung