

No: 410/CSPH-TCKT

Ho Chi Minh City, March 31<sup>th</sup> 2026

Re: Announcement of information Annual  
Report in 2025

## PERIODIC INFORMATION DISCLOSURE

To:

- State Securities Commission;
- Ho Chi Minh City Stock Exchange.

### 1. Company name: PHUOC HOA RUBBER JOINT STOCK COMPANY

- Stock code: PHR

- Headquarters Address: Hamlet 2A, Phuoc Hoa Commune, Ho Chi Minh City.

- Telephone: 0274.3657106 Fax: 0274.3657110

- Email: tckt@phr.vn

### 2. Information Disclosure Content:

Phuoc Hoa Rubber Joint Stock Company hereby announces the details of its 2025 annual report.

3. This information has been disclosed on the company's website on March 31<sup>th</sup> 2026 at the following link: [www.phr.vn/shareholder news](http://www.phr.vn/shareholder_news).

We hereby certify that the information disclosed above is truthful, and we take full responsibility under the law for the content of this disclosure.

Attachments: Annual Report in 2025./.

### Recipients:

- As stated above;
- Company Website;
- Archive: Office, Accounting and Finance Department.

### PERSON AUTHORIZED TO DISCLOSE INFORMATION



**Vo Thanh Hai**

**CÔNG TY  
CỔ PHẦN  
CAO SU  
PHƯỚC  
HÒA**

Digitally signed by CÔNG TY  
CỔ PHẦN CAO SU PHƯỚC  
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# **PHUOC HOA RUBBER JOINT STOCK COMPANY**



**VRG PHUOC HOA**

# **ANNUAL REPORT 2025**

Head office: Phuoc Hoa Commune, Ho Chi Minh City

Telephone: (0274) 3657 106 Fax: (0274) 3657 110

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*March 2026*

No.: 410A/BC-CSPH

*Ho Chi Minh City, March 31<sup>st</sup>, 2026*

## **ANNUAL REPORT 2025**

Respectfully to:

- State Securities Commission (SSC);
- Ho Chi Minh City Stock Exchange (HOSE).

### **I. OVERVIEW OF PHUOC HOA RUBBER JOINT STOCK COMPANY**

#### **1. General Information**

- Company Name: PHUOC HOA RUBBER JOINT STOCK COMPANY
- Enterprise Registration Certificate No.: 3700147532
- Charter Capital: VND 1,354,991,980,000 (equivalent to 135,499,198 shares)
- Abbreviation: PHURUCO



- Logo:
- Headquarters: Hamlet 2A, Phuoc Hoa Commune, Ho Chi Minh City.
- Telephone: 84-0274-3657106
- Fax: 84-0274-3657110
- Website: [www.phr.vn](http://www.phr.vn)
- Email: [phuochoarubber@phr.vn](mailto:phuochoarubber@phr.vn)
- Stock Ticker: PHR (Listed on HOSE)

#### **\* History and Development**

- The Company's predecessor was the Phuoc Hoa rubber plantation. Following the Reunification Day, it was renamed Phuoc Hoa State-Owned Rubber Plantation.

- On February 25, 1982, Phuoc Hoa Rubber Company was officially established pursuant to Decision No. 103/QD-TCCS issued by the General Department of Vietnam Rubber. In 1993, the Company was re-established under Decision No. 142NN/QD dated March 4, 1993, by the Ministry of Agriculture and Food Industry (currently the Ministry of Agriculture and Rural Development), operating as a state-owned enterprise under the Vietnam Rubber Group (VRG).

- From 1993 to 2008, the Company operated under Business Registration Certificate No. 100966, issued by the Song Be Province Department of Planning and

Investment on March 27, 1993, which was subsequently amended for the seventh time on January 8, 2025, by the Binh Duong Province Department of Planning and Investment.

- On December 12, 2007, the Ministry of Agriculture and Rural Development issued Decision No. 399/QD-BNN-DMDN regarding the equitization of Phuoc Hoa Rubber Company in accordance with Government Decree 187/2004/ND-CP, maintaining a State controlling interest of over 50%.

- On November 26, 2007, the Vietnam Rubber Group approved the equitization plan via Decision No. 1194/QD-CSVN.

- On February 28, 2008, the Company held its inaugural General Meeting of Shareholders.

- On August 4, 2009, the Ho Chi Minh City Stock Exchange issued Decision No. 87/QD-SGDHCM regarding the listing of shares of Phuoc Hoa Rubber Joint Stock Company on the Ho Chi Minh City Stock Exchange under the stock code PHR.

- On August 18, 2009, Phuoc Hoa Rubber Joint Stock Company was officially listed and traded on Ho Chi Minh City Stock Exchange (HOSE).

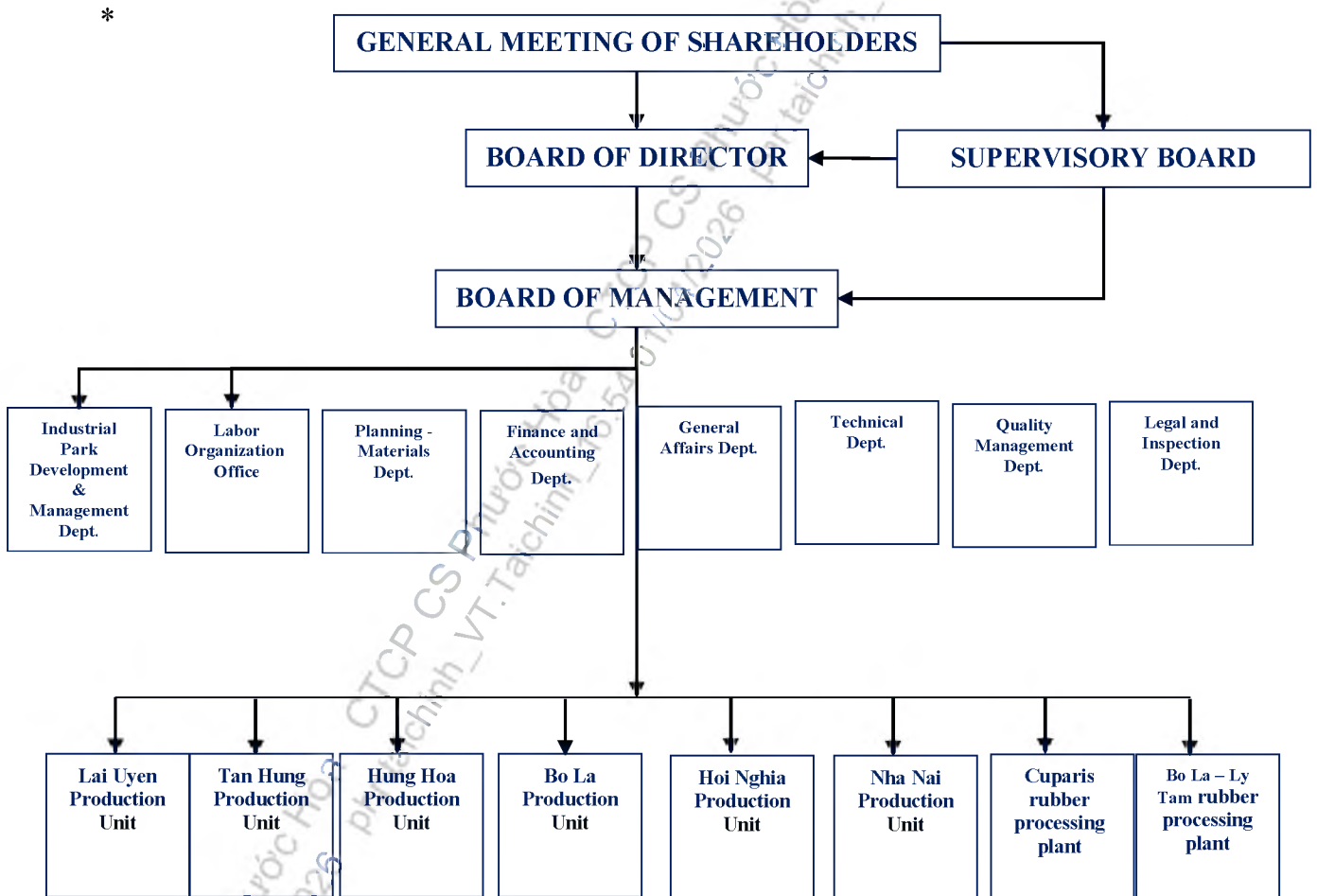
## **2. Business lines and areas of operation.**

- Rubber cultivation;
- Crop cultivation service activities;
- Afforestation and forest care;
- Timber harvesting. Details: Harvesting planted forest timber;
- Wholesale of fertilizers and chemicals; wholesale of rubber latex;
- Wholesale of rubber wood;
- Financial service activities;
- Construction of industrial and civil works;
- Rubber wood processing;
- Petroleum retail;
- Entrusted import-export service activities of goods;
- Real estate business, land use rights belonging to the owner, user, or lessee. Details: Investment and business of infrastructure for industrial parks, residential areas, and commercial areas; Real estate business.
- Construction and repair of road works;
- Post-harvest service activities. Details: Exploitation and processing of rubber latex;
- Freight transport by road;
- Manufacturing of plastic packaging;

- Manufacturing of microbiological fertilizers;
- Collection of non-hazardous waste;
- Pollution treatment and other waste management;
- Solar power generation (investment in solar power projects); Electricity transmission and distribution (sale of solar power).

### 3. Information on the corporate governance model, business organization, and management apparatus

#### 3.1. Organizational chart of Phuoc Hoa Rubber Joint Stock Company



#### 3.2. Affiliated units, subsidiaries & associated companies

##### 3.2.1. Dependent accounting units

No.	Unit
1	<b>BO LA PRODUCTION UNIT</b>
	Headquarters: Phuoc Hoa Commune, Ho Chi Minh City; Planting, caring for, and exploiting rubber latex.
2	<b>HUNG HOA PRODUCTION UNIT</b>

No.	Unit
	Headquarters: Chanh Phu Hoa Ward, Ho Chi Minh City; Planting, caring for, and exploiting rubber latex.
<b>3</b>	<b>TAN HUNG PRODUCTION UNIT</b>
	Headquarters: Chanh Phu Hoa Ward, Ho Chi Minh City; Planting, caring for, and exploiting rubber latex.
<b>4</b>	<b>LAI UYEN PRODUCTION UNIT</b>
	Headquarters: Bau Bang Commune, Ho Chi Minh City; Planting, caring for, and exploiting rubber latex.
<b>5</b>	<b>HOI NGHIA PRODUCTION UNIT</b>
	Headquarters: Binh Co Ward, Ho Chi Minh City; Planting, caring for, and exploiting rubber latex.
<b>6</b>	<b>NHA NAI PRODUCTION UNIT</b>
	Headquarters: Bac Tan Uyen Commune, Ho Chi Minh City; Planting, caring for, and exploiting rubber latex.
<b>7</b>	<b>BO LA – LY TAM RUBBER PROCESSING PLANT</b>
	Headquarters: Phuoc Hoa Commune, Ho Chi Minh City; Processing rubber latex.
<b>8</b>	<b>CUAPARIS RUBBER PROCESSING PLANT</b>
	Headquarters: Chanh Phu Hoa Ward, Ho Chi Minh City;  Processing rubber latex. The factory's capacity is 20,000 tons/year including 2 primary block rubber processing lines (14,000 tons/year) and 1 primary cup lump rubber processing line (6,000 tons/year).

### 3.2.2. Subsidiaries, associated companies

<b>1. Subsidiary</b>	Phuoc Hoa Kampong Thom Aphivath Caoutchouc Co. Ltd
Address:	Santuk district, Kampong Thom province, Cambodia
Owner's investment capital:	VND 918 Billion
Capital contribution ratio to total investment:	100%
Main business lines: Planting, caring for, exploiting and processing rubber latex. Total allocated project area is 9,184 ha. Total rubber planting area is 7,664.28 ha.	
<b>2. Subsidiary:</b>	<b>Truong Phat Rubber Joint Stock Company</b>
Address:	Chanh Phu Hoa Ward, Ho Chi Minh City.
Charter capital:	VND 50 Billion.
Capital contribution ratio to charter capital:	70%

Main business lines: Sawing, impregnating, drying, and joining rubber wood.	
<b>3. Subsidiary:</b>	<b>Tan Binh Industrial Park Joint Stock Company</b>
Address:	Chanh Phu Hoa Ward, Ho Chi Minh City.
Charter capital:	VND 160 Billion.
Capital contribution ratio to charter capital:	80%
Main business lines: Investment and business in industrial park infrastructure.	
<b>4. Subsidiary:</b>	<b>Phuoc Hoa Dak Lak Rubber &amp; Forestry Co., Ltd.</b>
Address:	Ea Sup Commune, Dak Lak province.
Charter capital:	VND 200 Billion.
Capital contribution ratio to charter capital:	90,40%
Main business lines: Rubber planting, afforestation, forest care, management, and protection.	
<b>5. Subsidiary:</b>	<b>Phuoc Hoa Dak Lak Rubber Single-member Co., Ltd.</b>
Address:	Ea Sup Commune, Dak Lak province.
Charter capital:	VND 100 Billion.
Capital contribution ratio to charter capital:	100%
Main business lines: Rubber planting, afforestation, forest care, management, and protection.	
<b>6. Subsidiary:</b>	<b>Vietnam Furniture City Joint Stock Company.</b>
Address:	Thu Dau Mot Ward, Ho Chi Minh City.
Charter capital:	VND 20 Billion.
Capital contribution ratio to charter capital:	51%
Contributed capital as of Dec 31, 2022: VND 10.2 billion. Main business lines: Investment in construction and business of technical infrastructure for industrial parks.	
<b>7. Associated company:</b>	<b>Nam Tan Uyen Industrial Park Joint Stock Company.</b>
Address:	Tan Uyen Ward, Ho Chi Minh City.
Charter capital:	VND 240 Billion.
Capital contribution ratio to charter capital:	32,85%

Contributed capital as of Dec 31, 2022: VND 53,032 billion. Main business lines: Investment in construction and business of technical infrastructure for industrial parks.	
<b>8. Associated company:</b>	<b>Geru Star Sports Ball Joint Stock Company</b>
Address:	Tan Son Nhi Ward, Ho Chi Minh City.
Charter capital:	VND 22 Billion.
Capital contribution ratio to charter capital:	26,82%
Contributed capital as of Dec 31, 2022: VND 2,742 billion. Main business lines: Manufacturing and trading sports balls and equipment.	

### **3.3. Titles achieved by Phuoc Hoa Rubber Company in the past.**

“Labor Hero in the Renovation Period” in 2005;

“Independence Order” 2<sup>nd</sup> & 3<sup>rd</sup> class;

“Labor Order” 1<sup>st</sup>, 2<sup>nd</sup> & 3<sup>rd</sup> class;

“International Gold Star” award in 1996;

“Vietnam Gold Star” award in 2008; 2013; 2015;

Certificate of Merit from the Ministry of Trade for export achievements in 2004, 2005, 2006, 2007;

Received the Government's emulation flag 5 times;

Voted as a reputable export enterprise for 15 years from 2005-2019 by the Ministry of Industry and Trade of Vietnam;

Won the ISO Gold Cup - Key to Integration, awarded by the Ministry of Science and Technology;

8 main products met the standards of Vietnam's high-quality agricultural and forestry products and commercial prestige in 2007, organized by the Ministry of Agriculture and Rural Development.

“Enterprise of Integration and Development” award in 2008;

“National Quality” Silver Award in 2009, 2012.

“National Quality” Gold Award in 2013.

The Company was in the Trillion Profit Club in 2020.

In 2025, the Company was honored in the Top 50 Most Excellent Profitable Enterprises in Vietnam, which is a testament to the enterprise achieving stable business results, sustainable growth, and development potential; simultaneously, it continued to achieve the Corporate Sustainability Index (CSI) Certification 2025, demonstrating a strong commitment to sustainable development.

### **4. Development Orientation**

Based on the Group's main business lines approved by the Government and pursuant to Decision No. 790/QĐ-TTg dated August 3, 2024, of the Prime Minister on

approving the Planning of Binh Duong province for the period 2021-2030, with a vision to 2050, the Company proactively prepared registration dossiers to act as the investor for industrial parks/clusters, renewable energy, and high-tech agriculture projects according to the approved planning. The Company has proposed a development strategy for the period 2026 – 2030, specifically as follows:

#### **4.1. Main objectives of the Company**

- Continue to properly implement the Company's restructuring, proactively source capital to ensure all production, business operations, and investments in approved sector projects, linked with good cost management to increase revenue and profit, enhance business efficiency, fulfill state budget obligations, and guarantee dividends for shareholders as set out in the annual General Meeting of Shareholders' resolutions; while simultaneously making important contributions to the overall development of the Vietnam Rubber Group - Joint Stock Company and the locality where the Company is based.

- Focus all resources, seize opportunities, accelerate the progress of land use conversion to develop industrial clusters, Industrial - Urban - Service Parks, renewable energy, and high-tech agriculture. Maximize the efficiency of available resources, especially land resources, to develop rapidly and sustainably in line with the local socio-economic development orientation for the 2021-2030 period, with a vision to 2050; besides, proactively participate in capital investments and expand business lines to secure annual growth, create jobs, and ensure income for officers and employees.

#### **4.2. Medium and long-term development strategy**

- Continue to effectively execute the Company's development strategy for the 2025-2030 period reported to the Vietnam Rubber Group. Identify the implementation of the Company's development strategy as a central task, wherein converting land functions to enhance land use efficiency is a key imperative to maintain stability and sustainable development, aligning with the local socio-economic development direction for 2021-2030 (vision to 2050) and the Vietnam Rubber Group's development strategy for 2021-2030 (vision to 2035).

- Gradually restructure production, business, and investment sectors towards increasing the proportion of Industrial - Urban - Service Park infrastructure; High-tech agriculture; improving the efficiency of the rubber production and business sector, and reducing dependence on unsustainable sectors (rubber liquidation, land handover compensation).

- Formulate specific production, business, and development investment plans for the 2025-2030 period regarding the restructuring of the Company and its affiliated units, appropriate staff and labor allocation linked with personnel training and fostering plans to meet assigned tasks; capital construction investment plans, land use plans, production and business plans, financial plans, etc., suitable for the Company's practical conditions, specifically:

- + In the field of rubber production and business: Proactively re-plan the rubber plantation area; focus on researching and expanding the cultivation of high-yield varieties with good timber reserves and disease resistance, meeting the processing needs for various high-value-added rubber products, creating a

unique strength for the Company (PHR). Maintain ISO systems to improve product quality and protect the environment, and remain flexible in the product structure to sell products at the best prices. Maintain cooperation and long-term business contracts with traditional customers to offload all products.

+In the field of Industrial Park/Cluster and renewable energy infrastructure investment: Based on Decision No. 790/QĐ-TTg dated August 3, 2024, of the Prime Minister regarding the approval of the Binh Duong Provincial Planning for 2021-2030 (vision to 2050), the Company will continue to submit requests to the Vietnam Rubber Group for directives on a roadmap to convert land from rubber plantations to Industrial Clusters, Industrial Parks, and renewable energy, and complete procedures and dossiers to submit to the Ho Chi Minh City People's Committee for approval to act as an investor in the 2026-2030 period.

+In the field of high-tech agriculture investment: Implement according to the directive of the Vietnam Rubber Group - Joint Stock Company on reviewing and converting crop structures to enhance land use efficiency, oriented towards high-tech agriculture (Official Dispatch No. 208/CSVN-QLKT dated January 28, 2024). Pursuant to Decision No. 790/QĐ-TTg dated August 3, 2024, of the Prime Minister on approving the Planning of Binh Duong province for the period 2021-2030, with a vision to 2050, the Company proactively reviewed the land fund and determined the scope and scale to deploy a high-tech agricultural zone with a total area of 1,422 ha. Initially, the Company organized multiple working sessions and visited banana plantation models of U&I Agriculture Joint Stock Company (Unifarm) and some industry enterprises to learn from their experiences. Additionally, Unifarm conducted current status surveys and collected soil and water samples at the Company's proposed high-tech agriculture areas.

+Furthermore, the Company will continue to research capital contributions and business operations in sectors serving Industrial - Urban - Service parks, such as electricity and water supply, telecommunications infrastructure, waste treatment, greenery, etc., to increase revenue and profit.

### **4.3. Goals for sustainable development**

Continue carrying out gratitude movements, remembering the source of the water we drink, caring for Vietnamese Heroic Mothers, families of martyrs and wounded soldiers, and policy families. Actively respond to the emulation movement of building new rural areas, and the movement of all people uniting to build cultural life in residential areas, etc. Annually, the Company donates hundreds of millions of VND to the funds for the poor of the Group and the locality. Support the construction of rural roads and housing for the poor in the Company's location, and contribute to supporting localities affected by storms and floods...

The Company has synchronously invested in 2 wastewater treatment systems with a total investment cost of over VND 50 billion at 2 rubber processing factories and has been licensed by the Department of Natural Resources and Environment to discharge wastewater according to Column A standards. Currently, the wastewater treatment systems at the processing

factories consistently operate stably and meet Column A standards for environmental discharge.

## **5. Financial Risks**

- The Company's financial risks include market risk, credit risk, and liquidity risk. The Company has established a control system to ensure a reasonable balance between incurred risk costs and risk management costs. The Company's Board of Management is responsible for monitoring the risk management process to ensure an appropriate balance between risks and risk controls.

- Market risk: The Company's business operations will primarily be exposed to risks arising from changes in latex product prices, exchange rates, and interest rates.

- Credit risk: This is the risk that a counterparty in a financial instrument or contract is unable to fulfill its obligations, leading to a financial loss for the Company. The Company faces credit risks from its production and business activities (mainly concerning trade receivables) and financial activities (including bank deposits, loans, and other financial instruments).

- Liquidity risk: This is the risk that the Company encounters difficulties in meeting its financial obligations due to capital shortages. The Company's liquidity risk primarily arises from the fact that financial assets and financial liabilities have different maturity dates. The payment terms of financial liabilities are based on expected contractual payments (on the basis of principal cash flows).

## **II. ANNUAL REVIEW OF OPERATIONS**

### **1. Operational Performance**

#### **1.1. Production Operations**

In 2025, the Company harvested 12,805 tons of dry rubber equivalent, achieving 100.04% of the annual target. The procurement of domestic raw latex reached 7,377.48 tons. In total, the Company processed 22,082.15 tons of various finished rubber products, comprising 11,465.51 tons from self-harvested materials, 7,518.69 tons from procured materials, and 3,097.95 tons from outsourced processing. All finished products fully met export quality standards.

#### **1.2 Sales and Business Operations**

The Company successfully maintained long-term contracts with both domestic and international clients, ensuring timely delivery per contractual terms. Simultaneously, the Company proactively negotiated spot contracts at optimal pricing periods and heavily prioritized customer relationship management. Total sales volume for the year reached 28,448.32 tons across various rubber grades (achieving 91.74% of the annual plan), with an average selling price of VND 49.48 million per ton. Total revenue from rubber sales amounted to VND 1,364.74 billion.

### **2. Organization and Human Resources**

Members of the Board of Management (as of December 31, 2025):

No.	Shareholder	Identification number	Shares held	Ratio (%)
<b>Board of Director</b>				
1	Tran Hoang Giang Member of the Board of Directors (BOD), concurrently serving as Deputy General Director in charge of operations.	074080008668	0	0%
2	Nguyen Thi Phi Nga Member of the BOD, concurrently serving as Standing Deputy General Director	074130004736	0	0%
3	Vo Thanh Tung Deputy General Director	074073006649	0	0%
<b>Chief Accountant</b>				
1	Vo Thanh Hai	074071011563	1.500	0,001%

As of December 31, 2025, the Company's total workforce stood at 1,725 employees.

### 3. Investments and Project Implementation

**3.1. Major Investments: The Parent Company did not initiate any new major investment projects in 2025.**

#### 3.2. Subsidiaries.

- *Truong Phat Rubber JSC*: Continued executing the corporate restructuring plan directed by the Group, focusing on debt recovery and optimizing factory leasing strategies.

- *Phuoc Hoa Kampong Thom Aphivath Caoutchouc Co. Ltd*: Harvested 11,572 tons of latex (105.2% of the plan); procured and outsourced 167.67 tons (108.7% of the plan); processed 12,667 tons (108.7% of the plan). Sales volume reached 11,402.64 tons (103.66% of the plan) at an average selling price of VND 45.36 million/ton (112.56% of the plan). Total revenue was VND 523.66 billion (114.14% of the plan). Profit before tax reached VND 100.89 billion (150.89% of the plan), and profit after tax was VND 80.72 billion (150.89% of the plan).

- *Phuoc Hoa - Dak Lak Rubber and Forestry Co., Ltd.*: Maintained intensive care for 104.92 hectares of immature rubber and 125.65 hectares of mature plantations. Planted 152.96 hectares of acacia and managed 436.53 hectares of hybrid acacia. Effectively collaborated with local authorities to protect 20,309.12 hectares of forest. Harvested 151.5 tons of latex (101.5% of the plan). Total revenue was VND 15.02 billion (108.25% of the plan), consisting of VND 6.47 billion from rubber and VND 8.54 billion from hybrid acacia sales. Profit before tax stood at VND 755.12 million (153.04% of the plan), comprising VND 453.62 million from rubber and VND 298

million from acacia.

- *Tan Binh Industrial Park JSC*: Total revenue reached VND 194.19 billion (111.38% of the plan); profit before tax was VND 133.36 billion (112.67% of the plan); profit after tax reached VND 106.53 billion (112.7% of the plan). State budget contributions totaled VND 34.067 billion (94.19% of the plan). The Company retained its prestigious rankings in the Top 10 Reputable Industrial Real Estate Enterprises and the Top 500 Most Profitable Enterprises in Vietnam, as evaluated by Vietnam Report.

#### 4. Financial situation

##### 4.1. Financial situation

No.	Items	Year 2024 (VND)	Year 2025 (VND)	Ratio %
01	Total assets	5.931.927.851.865	6.148.040.165.838	103,64
02	Net Revenue	1.633.090.518.901	1.794.932.447.399	109,91
03	Profit from operating activities	470.207.783.657	474.561.269.641	100,93
04	Other profit	73.119.296.191	125.502.262.098	171,64
05	Profit before tax	543.327.079.848	600.063.531.739	110,44
06	Profit after tax	483.021.699.190	496.946.238.886	102,88

(Source: Consolidated Financial Statement in 2025)

##### 4.2. Major financial items

No.	Items	Year 2024	Year 2025	Note
<b>1</b>	<b>Liquidity</b>			
+	Current ratio Current assets/Current liabilities	4,25	5,08	
+	Quick ratio Current Assets - Inventory Current liabilities	3,58	4,47	
<b>2</b>	<b>Equity structure</b>			
+	Liability/Total Assets ratio	0,34	0,31	
+	Liability/Owner's Equity ratio	0,51	0,46	
<b>3</b>	<b>Operation capacity ratio</b>			
+	Inventory turnover Cost of good solds/Average inventory	3,31	3,59	
+	Net revenue/Total assets	0,28	0,29	
<b>4</b>	<b>Profitability</b>			
+	Profit after tax on net revenue ratio	0,30	0,28	
+	Profit after tax on owner's equity ratio	0,12	0,12	

No.	Items	Year 2024	Year 2025	Note
+	Profit after tax on total assets ratio	0,08	0,08	
+	Profit from operating activities on Net revenue ratio	0,29	0,26	

(Source: Consolidated Financial Statement in 2025)

## 5. Shareholder structure, Changes in owner's equity

### 5.1. Shares

Total amount of issued shares: 135,499,198 shares

Total amount of freely transferred shares: 135,499,198 shares

Total amount of shares in circulation: 135,499,198 shares

### 5.2 Shareholder Structure

+ Classification by ownership ratio

No.	Name of shareholders	Amount of shares	Ratio %
01	Viet Nam Rubber Group - JSC	90.264.010	66,62
02	Treasury shares	0	0
03	Other shareholders	45.235.188	33,38
	Total	135.499.198	100,00

+ Other classification

No.	Classification of shareholders	Number of shares	Ratio %
	<b><i>By Organizations/individuals</i></b>	<b>135.499.198</b>	<b>100,00</b>
1	Organizations ownership	120.602.038	89,01
2	Individual ownership	14.897.160	10,99
	<b><i>By Foreigns and Domestics</i></b>	<b>135.499.198</b>	<b>100,00</b>
1	Foreign ownership	24.587.829	18,15
2	Domestic ownership	110.911.369	81,85

### 5.3 Changes in owner's capital situation:

During the year, The Company did not change in owner's equity. At present, The total amount of shares in circulation as at 31/12/2025: 135,499,198 shares.

5.4 Treasury shares's transaction: None

5.5 Other securities: None

## 6. Environmental and Social Impact Report

### 6.1. Environmental affect

Total direct and indirect greenhouse gas (GHG) emissions

The Company has taken measures to reduce greenhouse gas emissions, such as

using clean fuels like LPG and thermal energy for rubber drying.

+ Cua Paris rubber processing plant: has been using biomass as fuel instead of diesel oil for rubber drying since 2015.

+ Bo La rubber processing plant: Uses gas fuel for rubber drying.

## 6.2. Management of raw materials

a) The total amount of raw materials used for the manufacture and packaging of the products as well as services of the organization during the year

In 2025, the Company utilized a total of approximately 1,154,188 kg of raw materials for production and packaging activities at its processing plants (including chemicals used for wastewater treatment).

The structure of materials used is categorized into the following primary groups:

- Fuel: Gasoline, DO (diesel oil), gas, etc., used for equipment operation, transportation, and latex drying: 271,130 kg.
- Processing Chemicals: Formic acid, NH<sub>3</sub> solution, NaOH, and other additives used in the processing stage: 235,891 kg.
- Packaging Materials: PE bags, pallets, straps, product labels, and related supplies: 637,447 kg.
- Wastewater Treatment Chemicals: PAC, Polymer, and other chemicals used for environmental treatment systems: 9,720 kg.

Raw materials were utilized in alignment with actual production needs and technical norms at each factory, ensuring fulfillment of production requirements and compliance with relevant regulations.

The Company strictly manages and monitors material consumption to enhance utilization efficiency, reduce costs, and strive toward the optimization of production activities.

b) Report the percentage of raw materials that are recycled and used for the organization's main products and services: None.

## 6.3. Energy Consumption

a) Direct and indirect energy consumption: Energy: electricity, gas, diesel oil

No.	Unit/Department	Energy Consumption (TOE)
1	Bo La – Ly tam Processing Factory	226,8
3	Cuaparis Processing Factory	302,3
4	Transport Fleet (or Fleet Operations)	88,2
5	Bo La Wastewater treatment system	52,6
6	Cuaparis Wastewater treatment system	83,0
<b>Total</b>		<b>753,0</b>

b) Energy savings achieved through energy efficiency initiatives:

In the past year, the units have actively used energy savings compared to the company's standard

c) Reports on energy-saving initiatives (providing energy-saving products and services or using renewable energy); reports on the results of these initiatives: none.

**6.4. Water consumed: (water consumption of business activities during the year)**

a) Water supply sources and water consumption. Using groundwater, with an annual water consumption of 267,232 m<sup>3</sup>.

b) Percentage and total volume of recycled and reused water: The amount of wastewater reused at the factories is 56,687 m<sup>3</sup>, accounting for about 17% of the total water consumption..

**6.5. Compliance with environmental protection laws**

a) Number of times getting fined for violations due to non-compliance with environmental laws and regulations: None.

b) Total amount getting fined for violations due to non-compliance with environmental laws and regulations: None.

**6.6. Policies related to employees**

a) Number of employees, average salary for employees..

As at the end of 2025, the total number of cadres and workers at the Parent company is 1,725. The average income was VND 12,06 million/person/month (of which the average salary is VND 10,62 million /person/month).

b) Labor policies to ensure the health, safety, and welfare of employees.

The company has coordinated with the general hospitals in the districts, towns, and cities to regularly take care of the health of the staff and workers in the area, organizing good periodic health examinations for the staff and workers according to regulations, with special attention to the health of female workers.

The social insurance, health insurance, and labor protection regimes are very well implemented. The organization of mid-shift meals, in-kind compensation, and the provision of personal protective equipment are guaranteed according to regulations.

c) Employee training activities: At the beginning of the year, the Company has developed a training plan for the employees according to the specific production and business needs of the year, detailed as follows:

- For direct production workers, they are trained in occupational safety and health and sustainable forest protection

- For management staff, they are trained based on arising demand.

- + Long-term training: Classes such as advanced politics, intermediate politics, and university union course...

- + Short-term training: Professional and technical classes, ISO, Sustainable Forestry, EUDR, etc

**6.7. Report on responsibility towards the local community:** Coordinate with the Trade Union to participate in well implementing the care and support for Vietnamese Heroic Mothers, visiting policy families, retired cadres, and workers' families in difficulties, supporting the provincial and district/city poor support funds, supporting the scholarship fund, kindergartens, and associations in the province,... with a total amount of VND 716.9 million.

**6.8. Report on green capital market activities** (according to the guidance of the State Securities Commission).

### **III. REPORT AND EVALUATION FROM BOARD OF MANAGEMENT**

#### **1. Evaluation of business operation's result**

##### **1.1. Harvesting Operations Management**

The Company guided the units to properly organize the technical management of the plantations; plan the tapping panel according to the tapping system from the beginning of the season, implement the stimulant application properly according to the technical process; organize the installation of rain shelters, cup covers and rain gutters, and timely change tapping cuts; manage and fully collect the latex yield before the leaf fall season; at the beginning of the season, direct the units to focus on taking inventory of the plantations, design the tapping panel, provide adequate tapping materials, adjust the labor arrangement 17 reasonably and start tapping from 15 April 2025. During the production process, the company has directed the Farms to implement many technical solutions to fully collect the yield, coupled with strengthening patrol and guard work to protect the latex. In addition, it organized emulation movements to increase productivity and product quality; coordinated with the Trade Union to mobilize workers to register for Sunday work to increase the exploited latex yield, and by 31 December 2025, the exploited yield reached 12,805 tons mủ quy khô, achieving 100,04% of the annual plan.

##### **1.2. Replanting and Immature Rubber Maintenance**

The Company directed Production Teams to maintain immature rubber plantations in clean and well-ventilated conditions, with a strong focus on plant protection to prevent pests and diseases from affecting the growth and development of the rubber trees. As of June 20, 2025, the company had completed the replanting of 44.61 hectares, reaching 100% of the annual plan. Additionally, the Company collaborated with the Rubber Research Institute of Vietnam (RRIV) to classify replanting land, providing a basis for appropriate fertilizer investment for each soil type. Various solutions were implemented—such as selecting specific plots, timing, and application methods—to maximize efficiency. Consequently, in 2025, the company organized fertilization in strict accordance with the Group's procedures (with immature plantations being fertilized twice a year).

##### **1.3. Raw Latex Procurement**

Given the high volatility of rubber prices, the Company flexibly adjusted its procurement prices in line with actual market conditions throughout the year to ensure effective purchasing operations. The Company has effectively managed latex procurement at both factory points and production teams, ensuring a stable supply of

raw materials for its operations while safeguarding the interests of suppliers. These efforts have contributed to local price stabilization, fostering long-term partnerships with clients and securing a consistent raw material source for the Company's processing plants.

As of December 31, 2025, procurement volume reached 7,377.48 tons, achieving 70.62% of the annual plan (a decrease of 2,977.49 tons compared to the same period in 2024).

#### **1.4. Processing, quality and environment procedures**

The Company processed a total of 22,381.16 tons of various finished rubber products. This included 11,767.17 tons from the Company's own raw materials, 7,426.65 tons from outsourced procurement, and 3,187.35 tons from custom processing services. All finished rubber products met export quality standards.

The control and acceptance of raw latex, alongside the testing of finished rubber products, have been maintained effectively and consistently. Regular coordination between functional departments and the processing plants in inspecting and monitoring technological processes and wastewater treatment systems has ensured stable product quality and upheld the PHR brand. Furthermore, the wastewater treatment systems at the plants are frequently inspected, maintained, and repaired promptly to ensure stable operation and compliance with Column A discharge standards. Additionally, the Company continues to uphold sustainable forest management under the VFCS/PEFC national system and the PEFC CoC Chain of Custody certification at its two processing plants. At the same time, the establishment and implementation of latex traceability have been completed, ensuring full compliance with EUDR regulations.

ISO-standard management systems, including ISO 9001 for quality, ISO 14001 for environment, and ISO/IEC 17025 for laboratory management, have been effectively maintained and enhanced. These systems continue to yield positive results in business operations, ensuring stable product quality and upholding the company's brand reputation.

**1.5. Business Operations:** The Company has maintained long-term contracts with both domestic and foreign customers, ensuring timely delivery in strict accordance with signed agreements. Simultaneously, spot contracts have been negotiated and executed at optimal price points, alongside a consistent focus on high-quality customer service. In 2025, total rubber sales reached 28,424.93 tons across all categories, achieving 91.67% of the annual plan. The average selling price for the Company's processed products reached 51.047 million VND per ton (an increase of 3.17 million VND per ton compared to 2024), resulting in a total rubber sales revenue of 1,364.74 billion VND.

#### **1.6. Financial Operations**

Amidst overall economic challenges, the Company's leadership directed all units and employees to implement cost-cutting measures, enhance labor productivity, and improve operational efficiency. Rigorous production cost management and budget-compliant spending were enforced to reduce costs and maximize profits. Furthermore, the Company developed plans for capital management, preservation, and growth, coupled with effective fund mobilization and the timely repayment of loans and interest.

The Company has consistently prepared and submitted quarterly, semi-annual, and annual financial statements in a timely manner, ensuring full compliance with information disclosure regulations. These financial statements are prepared with integrity, accurately reflecting the Company's financial health. This transparency has contributed to enhancing the market value of PHR shares on the stock exchange.

Based on the 2025 business results, the parent company's total revenue reached 1,718.11 billion VND, achieving 102.36% of the annual plan. Profit before tax (PBT) reached 386.53 billion VND, or 102.68% of the plan, while profit after tax (PAT) stood at 342.92 billion VND, representing 100.1% of the annual target. The Company fulfilled its state budget obligations with a total contribution of 176.18 billion VND. On a consolidated basis, total revenue reached 2,113.87 billion VND; consolidated profit before tax was 600.063 billion VND; and consolidated profit after tax reached 496.95 billion VND. Earnings per share (EPS) stood at 3,243 VND, an increase from 3,115 VND in 2024.

### **1.7. Capital Construction**

In accordance with the Capital Construction (CapEx) investment plan approved by the Group, all 2025 projects have been completed and put into operation with a total investment value of 29.014 billion VND. This includes 16.12 billion VND in finalized assets handed over for use, and 12.89 billion VND in work-in-progress (WIP) to be carried forward to 2026. Regarding the production cost budget, key categories—including irrigation and transport infrastructure, environmental protection, upgrading processing equipment, and residential facilities for workers at production teams—reached a total value of 11.6 billion VND. These works spanned across the Processing Plants, Production Teams, and the Industrial Park Management and Development Department.

### **1.8. Legal and Inspection Affairs:**

The Company has effectively conducted scheduled and thematic inspections across its units. The scope of these inspections included the compliance with company regulations, the implementation of labor policies, and fire prevention and control measures. Overall, all units demonstrated strong adherence to the Company's established rules and regulations.

Furthermore, the Company's Unified Command Board signed coordination regulations with local wards and communes within its operational areas. Throughout the year, the Company collaborated closely with local authorities to launch security awareness campaigns, conduct patrols, and carry out crackdowns to apprehend and handle violators. These efforts effectively supported asset protection and maintained local security and order. All units were directed to develop dry-season fire prevention plans, ensuring 24/7 standby forces for prompt incident response. Consequently, the political security and social order within the Company's jurisdiction remained stable.

In addition, the Company coordinated with local agencies to effectively implement Military and Defense tasks. This included developing operational plans and combat-readiness strategies to ensure safety and security during major holidays and festivals throughout the year.

### **1.9. Administration and Emulation-Reward Affairs:**

The Company has effectively managed logistics and reception for visiting delegations and business partners. At the same time, it has provided strategic advice on the management of infrastructure, vehicle fleets, and office facilities. Document management, archiving, and seal control have been consistently maintained in strict compliance with regulations. Regular inspections were conducted to enforce cost-saving measures in administrative expenses, electricity, water, and fuel consumption. Furthermore, the maintenance of computers, printers, and internal network systems (for both Party and administrative operations) was ensured, providing seamless connectivity to support Party-building activities and the Company's business production.

In collaboration with the Trade Union, the Company launched several emulation movements to boost production, including: 'Monthly Production Target Completion and Surpassing,' 'Ensuring Effective Labor Days,' and the '4-month Year-end Sprint.' As a result of these efforts, in 2025, the Company was honored as one of the 'Top 50 Most Profitable Enterprises in Vietnam.' This accolade, organized by Vietnam Report in collaboration with VietnamNet, underscores the Company's stable business performance, sustainable growth, and future potential. Furthermore, the Company maintained its 'Corporate Sustainability Index (CSI 2025)' certification, organized by the Vietnam Chamber of Commerce and Industry (VCCI), reaffirming its strong commitment to sustainable development.

#### **1.10. Other procedures**

The Company has continued to coordinate with local departments and authorities to request the re-issuance of Land Use Rights Certificates (LURCs) for residents within the Phuoc Hoa Residential Project and for land areas under the Company's management. Simultaneously, all units were directed to enhance land management practices and collaborate effectively to resolve related land-use issues. The Company also worked closely with local authorities to review land-use planning and reach consensus on compensation and land handover schemes for local socio-economic development projects, such as rural roads, electrical grids, and schools.

Continue to adjust subcontracting agreements in accordance with the Government's Decree No. 168

The Company consistently conducts internal audits of its ISO-standard management systems, including ISO 9001 for quality, ISO 14001 for environment, and ISO/IEC 17025 for laboratory management. Periodic surveillance audits conducted by the Quacert Certification Body have confirmed that all ISO systems continue to meet the required standards.

## **2. Financial situation**

### **2.1 Asset situation**

As of December 31, 2025, total assets increased by 43.57 billion VND compared to December 31, 2024. The primary reason for this fluctuation was the reduction in short-term financial investments (term deposits) to fund dividend payments and settle other maturing liabilities.

### **2.2 Liability situation**

- As of December 31, 2025, total liabilities decreased by 86.9 billion VND

compared to December 31, 2024. This reduction was primarily driven by the repayment of short-term and long-term loans, as well as other payables.

- Exchange rate fluctuations did not have a significant impact on the Company's business and production results.

### **3. Improvements in organizational structure, policies, and management**

- In the past period, the Company has continued to implement various solutions to innovate its organizational model, refine management mechanisms, and improve executive efficiency. These efforts have contributed to enhancing the Company's competitive advantage and overall business performance.

- Regarding Organizational Structure: The Company has reviewed and restructured its apparatus toward a lean, potent, and efficient model, reducing intermediary levels and clearly defining the functions and tasks of each unit and department. This restructuring is aligned with specialization requirements, enhancing individual accountability and ensuring seamless coordination across all departments within the entire system.

- Regarding Mechanisms and Policies: The Company has progressively refined its system of internal rules and regulations to ensure full compliance with legal requirements and the Group's corporate governance orientation. Simultaneously, various policies have been issued and adjusted to incentivize employees to improve productivity and labor quality, linking responsibilities with benefits to create a strong driving force for production.

- Regarding Management and Operations: The Company has accelerated the application of Information Technology (IT) and digital transformation in its management, progressively building a scientific and transparent system for reporting, data governance, and operational workflows. Internal inspection and supervision have been prioritized to ensure that all units operate in strict compliance with regulations, optimize costs, and enhance resource efficiency. Furthermore, the Company continues to promote decentralization and the delegation of authority, coupled with accountability controls, to foster proactiveness and creativity at the grassroots level. At the same time, the leadership and guiding roles of the Party Committee, the Board of Directors, and the Board of Management have been strengthened to ensure effective corporate governance.

These improvements in organizational structure, management mechanisms, and operational methods have played a crucial role in enhancing performance, stabilizing business production, and improving the quality of life for all employees throughout the Company.

### **4. Future Development Plan**

**4.1. Some Items as planned in 2026 of The Parent company (expected to be presented at the 2026 Annual General Meeting of Shareholders):**

<b>No.</b>	<b>Items</b>	<b>Unit</b>	<b>Planned in 2026</b>
1	Exploitation area	Ha	9.492,79
2	Immature rubber care area	Ha	3.283,85

No.	Items	Unit	Planned in 2026
3	Self-harvested volume target	Ton	14.750
	<i>Average Yield</i>	<i>Ton/ha</i>	<i>1,55</i>
	Group-assigned harvest volume	Tons	13.700
	<i>Average Yield</i>	<i>Tons/ha</i>	<i>1,44</i>
4	Total purchased rubber volume	Ton	14.500
	<i>Of which: Finished rubber products purchased from Phuoc Hoa – Kampong Thom Company</i>	Ton	<i>4.500</i>
5	Processing output target	Ton	23.700
	- <i>Self-exploited rubber</i>	Ton	<i>13.700</i>
	- <i>Purchased field latex</i>	Ton	<i>10.000</i>
6	Rubber sales volume	Ton	28.200
7	Average selling price	VND million/ton	49,44
8	Total Revenue - Parent Company	VND Billion	2.275,74
9	Total Profit Before Tax	VND Billion	953,11
10	Total Undistributed Profit After Tax	VND Billion	762,49
11	State Budget Contribution	VND Billion	363,48
13	Appropriation to funds: + Maximum appropriation to the Investment and Development Fund + Maximum appropriation to the Bonus and Welfare Fund	%	50 According to the Group's regulations
14	Minimum dividend rate (% of par value)	% of Charter Capital	20
15	Total investment needs	VND Billion	379,379
16	Average income	million/person/month	13
	Average salary	million/person/month	11
17	Household income	Million VND/household/year	30

#### 4.2. Some items as planned for production and business operations at subsidiaries

- Phuoc Hoa Kampong Thom Aphivath Caoutchouc Co. Ltd: Effectively implement plantation care and disease control; organize management and exploitation to ensure technical standards, striving to exceed the assigned production target of 11,800 tons. Ensure all harvested latex is processed to meet export quality standards. Maintain strict control over expenses and tax policies in accordance with Cambodian regulations.

- Truong Phat Rubber Joint - Stock Company: Continue the corporate

restructuring in accordance with the Group's directives; simultaneously, consider business cooperation to expand manufacturing warehouses and leasing services to ensure business efficiency.

- Phuoc Hoa - Dak Lak Rubber And Forestry Co., Ltd: Continue to effectively maintain immature rubber plantations and hybrid acacia forests in accordance with established procedures; coordinate with local authorities to enhance the protection of protection forests and rubber plantations. Organize exploitation management to ensure adherence to technical procedures and maximize latex collection to achieve the assigned target of 140 tons; simultaneously, manage the sale of fresh latex in compliance with regulations. Implement forest planting and capital construction projects according to the approved plan.

- Tan Binh Industrial Park Joint Stock Company: Continue to maintain relationships with domestic and foreign investment promotion agencies and organizations to market Industrial Park (IP) investments. Strengthen the inspection and supervision of enterprises operating in the IP to ensure industry compatibility and security. Proceed with selecting construction and supervision contractors for 2026 packages; simultaneously, proactively fulfill legal requirements to soon become the developer of industrial park/cluster projects on land managed by the parent company (PHR). Ensure dividend payout ratios in accordance with the General Meeting of Shareholders' resolutions.

### **4.3. Solutions**

To accomplish the above tasks, the entire staff of the company needs to focus on effectively implementing the following objectives and solutions:

#### **4.3.1. Organization of production-business activities**

Continue restructuring the organizational apparatus, assigning staff and workers to production teams in accordance with the current status of the plantations to ensure effective management. Reorganize the workforce based on the increasing proportion of Group I plantations, ensuring rational and long-term labor allocation to stabilize yield and latex production.

Launch labor emulation movements to strive for plan completion; promote skill training initiatives to enhance labor productivity, plantation yield, and product quality. Raise awareness of responsibility and work efficiency, particularly in adhering to technical procedures and internal regulations. Ensure the long-term preservation of plantations and safeguard products against theft and loss.

#### **4.3.2. Financial procedures**

Continue to effectively implement the movement of thrift practice, improve labor productivity, work efficiency, do a good job in cost management, cost price according to the plan, thereby ensuring the efficiency of production and business, and stabilizing income for workers, fulfill the obligation to pay state budget according to regulations, ensure the dividend pay out ratio set by the General meetings of Shareholders.

Develop a plan for capital management, preservation and development; monitor and reconcile accounts receivable and payable fully, timely and effectively utilize capital sources.

#### **4.3.3. Agriculture procedures**

Strengthen technical management of exploitation plantations, especially Group I plantations. Continue researching intensive cultivation measures to improve plantation quality and increase yield.

Direct production teams to focus on reinforcing rain gutters and bowl covers, ensuring maximum yield recovery to strive for exceeding the assigned production target of 13,700 tons.

#### **4.3.4. Construction, Mechanics & Environment**

Focus investment on replanting and immature plantations in accordance with the diversified rubber clone restructuring project, ensuring high-yield plantation quality for the next cycle.

Invest in essential capital construction items to support business operations and workers' welfare, prioritizing transportation infrastructure for latex transport and collection. Additionally, overhaul and repair the processing lines to ensure stable product quality.

Regularly inspect and monitor environmental protection activities at factories and units to ensure full compliance with legal regulations.

**4.3.5. Procurement Activities:** Effectively implement procurement operations, with a strong focus on weighing accuracy and latex quality. Categorize and manage each type of latex for processing to ensure high standards. Adjust purchasing prices flexibly and promptly in line with market trends. Maintain strict quality control of latex purchased from private plantations and contracted households to ensure final products meet export quality standards.

#### **4.3.6. Organization, workforce, salary**

- Continue to effectively implement the restructuring scheme for a lean, efficient, and effective organizational apparatus within the company's political system, in accordance with Resolution No. 18-NQ/TW (12th Central Committee) and the Vietnam Rubber Group (VRG) directives. Conduct thorough reviews and updates of leadership and management planning at all levels; integrated with performance evaluation, promotion, appointment, rotation, and mobilization of officials in compliance with established procedures and regulations. Simultaneously, develop Regulations on the Decentralization of Personnel Management; Functions and Tasks of production teams and processing factories; and a Framework of Evaluation Criteria for officials across the entire Company.

- Continue to adjust wages flexibly throughout the year, ensuring compensation is commensurate with labor efforts across different regions to provide peace of mind for workers. Strive for an average income of 13 million VND/person/month (of which the average salary reaches 11 million VND/person/month). Provide training and capacity building for officials and workers to enhance technical skills and professional expertise for high work efficiency.

- Coordinate with local health centers to provide periodic healthcare for all officials and workers. Conduct regular and ad-hoc inspections across grassroots units to ensure that all policies and benefits reach the employees; simultaneously, co-organize activities to improve cultural and spiritual life in an economical and efficient manner. Effectively implement social security policies within the region, contributing

to a strong bond between the Company and local authorities at all levels.

#### **4.3.7. Legal and Inspection Affairs**

Maintain regular citizen reception and promptly resolve complaints and denunciations in accordance with regulations. Direct the development of high-quality security and self-defense forces with mobile and flexible operational plans; consolidate the organizational structure of the security force to ensure both quantity and quality. Continue to promote the effective role of the Unified Command Board to collaborate with local authorities in stabilizing political security and social order, safeguarding the assets of the unit and local residents, ensuring security during major holidays, and maintaining standby readiness for mobilization upon orders.

#### **4.3.8. Office, emulation-reward procedures**

Effectively manage clerical work, archiving, and the timely, accurate, and secure distribution of documents, integrated with computer network data security. Regularly inspect archives to prevent termites, humidity, mold, or damage; perform routine vehicle maintenance to ensure the safety of all business trips for staff and employees.

Continue to launch labor emulation movements to strive for the completion of assigned production targets, integrated with timely rewards and recognition for collectives and individuals with outstanding performance in production.

**5. Representation of Board of Management regarding to audit opinion (if any): None**

**6. Report on the assessment of the responsibility of the Company with regards to environment and social**

**6.1. Assessment related to environmental indicators (water consumption, energy, emissions...)**

The Company has invested in two wastewater treatment systems at its processing plants that meet Grade A discharge standards and has implemented a wastewater recycling system for production activities. Additionally, the Company has installed solar energy systems to power its office blocks and support production operations at the factories and production teams.

#### **6.2. Evaluation related to the issue of workers**

Annually, the Company coordinates with local medical centers to provide comprehensive healthcare for all officials and workers. Regular and ad-hoc inspections are conducted across grassroots units to ensure that all employee policies and benefits are fully implemented. Cultural and sporting activities are consistently organized to enhance the spiritual and physical well-being of the workforce in an economical and efficient manner. Furthermore, the effective implementation of social welfare policies within the region has strengthened the bond between the Company and local authorities at all levels.

**6.3. Evaluation related to the company's responsibility to the local community**

Annually, the Company effectively organizes Review Conferences on asset protection and regional security, as well as the operations of the Unified Command Board. Regular coordination with local forces within the Unified Command Board

ensures excellent asset protection and maintains order in the area. Consequently, political security and social order throughout the Company's jurisdiction remain stable.

#### **IV. EVALUATION OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION**

##### **1. Assessment of the Board of Directors on the various activities of the Company, including assessment related to environmental and social responsibility**

In 2025, the rubber industry in general and Phước Hòa Rubber Joint Stock Company in particular faced numerous challenges driven by global economic volatility. Domestic input costs for commodities, fuel, raw materials, and chemicals remained high, while labor shortages for latex tapping led to the suspension of operations in several plantation areas. Unfavorable weather conditions further impacted the fulfillment of assigned production targets. However, the Company leveraged core strengths, including high solidarity within the leadership and workforce, a strong sense of discipline, and a deep commitment to responsibility. Additionally, surging rubber selling prices enabled the Company to exceed revenue and profit targets while significantly enhancing the welfare of its employees.

Based on the assessment of challenges and advantages, the Company has established strategic guidelines and solutions to ensure management and operations are aligned with practical realities. The leadership, staff, and entire workforce remain united and determined to overcome obstacles, fulfill political missions, and strive to achieve all assigned targets and plans. Furthermore, the Company ensures full and timely tax obligations to the State budget, continuing to drive stable and sustainable corporate growth.

Self-exploited latex output reached 12,805.01 tons, achieving 100.04% of the annual plan. Total procurement reached 12,835.88 tons (comprising 7,377.48 tons of domestic raw latex and 5,465.04 tons of purchased PHK finished products). Processing output totaled 22,381.16 tons of various finished latex types (including 11,767.17 tons from self-exploited raw materials, 7,426.64 tons from procurement, and 3,187.35 tons from outsourced processing). All manufactured finished latex products strictly adhered to export quality standards.

The Company consumed 28,424.93 tons of various finished latex types (achieving 91.67% of the Annual Plan). The average selling price for the parent company reached 51.047 million VND/ton (an increase of 3.17 million VND/ton compared to 2024), resulting in rubber sales revenue of 1,360.88 billion VND. Total parent company revenue reached 1,718.11 billion VND, equivalent to 102.36% of the annual plan. Profit before tax (PBT) reached 386.53 billion VND (102.68% of the plan), and profit after tax (PAT) stood at 342.92 billion VND (100.1% of the plan). The Company fulfilled its State budget obligations with a total contribution of 176.18 billion VND. Consolidated total revenue reached 2,113.87 billion VND; consolidated PBT was 600.063 billion VND; and consolidated PAT reached 496.95 billion VND. Earnings Per Share (EPS) stood at 3,243 VND (compared to 3,115 VND in 2024). Driven by high business efficiency, the Company ensured employee welfare with an

average income of 12.06 million VND/worker/month (of which the average salary was 10.62 million VND/worker/month).

## **2. Evaluation of The Board of Directors regarding to the operation of The Board of Management's operation**

- The Board of General Directors possesses high levels of qualifications, competence, and integrity. Each member is professionally trained, masters their assigned functional areas, and brings many years of extensive experience in grassroots management and operational leadership.

- The General Director has issued specific decisions on task assignments for each Deputy General Director. Weekly management briefings are held every Monday to evaluate performance and provide strategic direction for upcoming tasks. Additionally, the Board of General Directors holds monthly meetings with professional departments and quarterly briefings with production teams, processing factories, and subsidiaries.

- The Board of General Directors has effectively executed the Company's business and production activities in strict alignment with the Resolutions of the Board of Directors and the General Meeting of Shareholders. All operations fully comply with the Company's Charter on Organization and Operation, as well as prevailing legal regulations.

- To enhance business and production efficiency, the Board of General Directors has proactively directed functional departments and subordinate units to review all operational expenditures to minimize costs and reduce production overheads. Simultaneously, the Board has issued comprehensive guidelines and internal regulations to effectively monitor and control the Company's business and production activities.

## **3. The plans and orientations of the Board of Directors**

In 2026, according to ANRPC, global rubber production is forecasted to increase by 2.4% to 15.2 million tons, following a 1.4% growth in 2025. Meanwhile, total global rubber demand is projected to rise by 1.7% year-on-year to 15.6 million tons. Demand continues to grow, particularly from China, the world's largest rubber importer. Despite these opportunities, we face certain challenges negatively impacting the global economy, where world economic growth remains volatile. As the rubber industry, in general, continues to navigate difficulties, the Company must meticulously calculate and control costs to achieve planned revenue and profit targets while ensuring the welfare of over 1,700 officials and workers.

Based on the aforementioned assessment, the Company's Board of Directors has established a strategic plan with the following key targets:

- Total exploited plantation area is 9,492.79 hectares (ha)
- Assigned exploitation output: 13,700 tons
- Average plantation yield: 1.44 tons/ha
- Immature rubber plantation maintenance: 3,283.85 ha
- Latex procurement target: 14,500 tons
- Processing output target: 23,700 tons

- Sales volume target: 28,200 tons
- Average selling price: 49.91 million VND/ton
- Total Parent Company Revenue: 2.275,74 billion VND
- Total Profit Before Tax (PBT): 953.11 billion VND
- Total Profit After Tax (PAT): 762.49 billion VND
- State budget contribution: 363.48 billion VND
- Minimum dividend payout ratio (% of par value): 20%
- Total investment capital requirement: 379.379 billion VND

To achieve the aforementioned targets, the Board of Directors has outlined the following strategic solutions:

- Continue restructuring the organizational apparatus and reassigning officials and workers across production teams to align with current plantation conditions, ensuring superior management. Labor reallocation will be optimized as the proportion of Group I plantations increases, ensuring rational and long-term labor distribution on exploited areas to stabilize both yield and output.

- Strengthen technical management for exploited plantations, with a particular focus on Group I areas. Continue researching intensive farming techniques to enhance plantation quality and boost yield. Rigorously implement technical tapping solutions and maximize latex collection to achieve peak production output.

- Rigorously manage investment costs per hectare and implement intercropping solutions to generate supplementary income and reduce overall investment requirements. Focus on superior intensive care to shorten the immature period and accelerate the transition of plantations into the exploitation phase.

- Proactively negotiate with traditional customers to boost export volumes by increasing long-term contracts, while maintaining flexibility in spot sales based on market trends. Balance domestic and international sales to achieve optimal pricing. Ensure on-time delivery and strictly honor customer commitments to safeguard the company's reputation and elevate the PHR rubber brand; simultaneously, enhance customer care services to ensure overall business efficiency.

- Implement timely and flexible adjustments to latex procurement prices to attract more suppliers, particularly those with large and stable volumes. Conduct regular quality inspections of raw material inputs to ensure finished product integrity. Closely monitor market dynamics and customer feedback to ensure prompt and effective resolution of any emerging issues.

- Strictly balance and manage payroll funds across all units, providing guidance on wage adjustments to ensure fairness and provide positive incentives for employees while staying within the approved budget. Actively collaborate with labor unions to improve the quality of life for staff and workers, ensuring full and timely implementation of social policies—particularly mid-shift meal allowances and in-kind benefits for direct production workers.

- Periodically organize investor and shareholder meetings to exchange information regarding the company's business operations and investment activities.

Ensure timely information disclosure to safeguard the interests of minority shareholders.

- Effectively manage and invest in industrial zones/clusters, renewable energy, and high-tech agriculture projects for the 2026-2030 period, with a vision toward 2035, in alignment with the Group's strategic directives.

## V. CORPORATE GOVERNANCE

### 1. Board of Director

#### 1.1. Members and structure of The Board of Directors

No.	Name	Position	Amount of shares held (*)	Ratio	Number of positions that the members of BOD held in other companies
01	Huynh Kim Nhut	Chairman	77.866	0,06%	0
02	Tran Hoang Giang	Member	0		3
03	Nguyễn Thị Phi Nga	Member	0		2
04	Mai Huu Tin	Independent Member	0		5
05	Tran Binh Luan	Independent Member	0		0

(\*)As at 31/12/2025.

#### 1.2. Sub-division belonging to Board of Directors

Currently, the Board of Directors has not established any specialized sub-committees. Responsibilities regarding human resources, remuneration, and investor relations are assigned to individual Board members, supported by the Corporate Secretary and specialized functional departments in an advisory capacity.

**1.3. Activities of the Board of Directors: Evaluate the activities of the Board of Directors, specifying the number of Board meetings, as well as the content and outcomes of these meetings.**

#### Board of Directors' Meetings

No.	Member of BOD	Number of attended meetings	The attendance rate %	Reason for absense
01	Huynh Kim Nhut	4	100	
02	Tran Hoang Giang	02	100	Appointed as a Member of the Board of Directors, effective

				from June 27, 2025
03	Nguyen Thi Phi Nga	4	100	
04	Mai Huu Tin	02	50	Received a resignation letter from a Member of the Board of Directors
05	Tran Binh Luan	03	75	

In 2025, the Board of Directors (BOD) held 04 sessions and 74 rounds of written voting, issuing 91 resolutions to govern business operations and personnel management. During these meetings, BOD members evaluated the executive oversight of the General Management Board for each quarter of 2025, subsequently developing supervision plans for the following quarters. Each Board member effectively fulfilled their role in strategic leadership, providing practical and specific insights that assisted the General Management Board in optimizing operations. Throughout the sessions, Board members maintained a culture of transparency, offering candid feedback and constructive critiques to ensure sound decision-making for the company's business objectives.

#### Resolution of The Board of Directors:

No.	Resolution No.	Date	Content	Rate of approval
1	01/2025/NQ-CSPH	06/01/2025	Approved the investment policy for rooftop solar energy projects by Geruco Song Con Hydropower Joint Stock Company	5/5
2	02/2025/NQ-CSPH	06/01/2025	Unanimously approved the 2024 budget estimates for rubber replanting and immature plantation care at Phuoc Hoa Rubber Joint Stock Company.	5/5
3	03/2025/NQ-CSPH	23/01/2025	Unanimously approved the Separate Financial Statements for the accounting period ended December 31, 2024, of Phuoc Hoa Rubber Joint Stock Company	5/5
4	04/2025/NQ-CSPH	05/02/2025	Unanimously approved the 2024 investment quotas per hectare for rubber replanting at Phuoc Hoa Rubber Joint Stock Company	5/5
5	05/2025/NQ-CSPH	07/02/2025	Unanimously approved the implementation of urgent items to support business operations in 2025 at Phuoc Hoa Rubber Joint Stock Company	5/5
6	06/2025/NQ-CSPH	07/02/2025	Unanimously approved the starting prices and disposal methods for acacia timber at Phuoc Hoa - Dak Lak Rubber and Forestry Co., Ltd. and Phuoc Hoa - Dak Lak Rubber One Member Co., Ltd	5/5

No.	Resolution No.	Date	Content	Rate of approval
7	07/2025/NQ-CSPH	20/02/2025	Unanimously approved the Audited Separate Financial Statements for the accounting period ended December 31, 2024, of Phuoc Hoa Rubber Joint Stock Company	5/5
8	08/2025/NQ-CSPH	26/02/2025	Meeting of the Board of Directors Phuoc Hoa Rubber Joint Stock Company February 25, 2025 (The 1st Meeting of 2025)	4/4
9	09/2025/NQ-CSPH	27/02/2025	Approve the policy for organizational restructuring of the Company	5/5
10	10/2025/NQ-CSPH	03/3/2025	Approve the policy on supplying heat from the Biomass system to the drying kilns of Bo La and Cuaparis Rubber Processing Plants	5/5
11	11/2025/NQ-CSPH	17/3/2025	Approve the business and production plan for rooftop solar power of Geruco Song Con Hydropower Joint Stock Company	5/5
12	12/2025/NQ-CSPH	24/3/2025	Approve the valuation of liquidated fixed assets for the year 2025 of Phuoc Hoa Rubber Joint Stock Company	5/5
13	13/2025/NQ-CSPH	24/3/2025	Agree to submit a proposal to Vietnam Rubber Group (VRG) regarding the policy to rename the Industrial Division and the Security and Military Inspection Division of Phuoc Hoa Rubber JSC	5/5
14	14/2025/NQ-CSPH	24/3/2025	Approve the liquidation of assets comprising structures located within the land areas handed over to Nam Tan Uyen, Tan Binh, and VSIP III Industrial Parks	5/5
15	15/2025/NQ-CSPH	26/3/2025	Agree to submit a proposal to Vietnam Rubber Group (VRG) for an agreement to present the amendments to the Company's Charter of Organization and Operation for shareholder voting at the General Meeting of Shareholders	5/5
16	16/2025/NQ-CSPH	27/3/2025	Agree to submit a proposal to Vietnam Rubber Group (VRG) for an agreement on the investment policy and the application to be the Investor for industrial park/cluster projects on converted rubber plantation land, in accordance with Binh Duong Province's 2021-2030 master plan at Phuoc Hoa Rubber JSC	5/5
17	17/2025/NQ-CSPH	31/3/2025	Approve the Consolidated Financial Statements for the fiscal period ended December 31, 2024 (audited) of Phuoc Hoa Rubber Joint Stock Company	5/5

No.	Resolution No.	Date	Content	Rate of approval
18	18/2025/NQ-CSPH	02/4/2025	Agree to submit a proposal to Vietnam Rubber Group (VRG) and Binh Duong Provincial People's Committee to register the investment policy and apply for investor status for ground-mounted solar power plant projects on converted rubber plantation land managed by Phuoc Hoa Rubber JSC	5/5
19	19/2025/NQ-CSPH	21/4/2025	Approve the extension of the timeline, contents, format, and the tentative date for the 2025 Annual General Meeting of Shareholders of Phuoc Hoa Rubber Joint Stock Company	5/5
20	20/2025/NQ-CSPH	21/4/2025	Approve the plan for restructuring the organizational chart and management apparatus of Phuoc Hoa Rubber Joint Stock Company	5/5
21	21/2025/NQ-CSPH	23/4/2025	Agree to submit a proposal to the Group for an agreement on the Adjusted 2025 Business, Production, and Capital Construction Investment Plan of Phuoc Hoa Rubber Joint Stock Company	5/5
22	22/2025/NQ-CSPH	23/4/2025	Approve the Separate Financial Statements for the accounting period ended March 31, 2025, of Phuoc Hoa Rubber Joint Stock Company	5/5
23	23/2025/NQ-CSPH	28/4/2025	Approve the policy for the repatriation of profits from Phuoc Hoa Kampong Thom Aphivath Caoutchouc Co. Ltd. to Phuoc Hoa Rubber Joint Stock Company	5/5
24	24/2025/NQ-CSPH	29/4/2025	Approve the Consolidated Financial Statements for the accounting period ended March 31, 2025, of Phuoc Hoa Rubber Joint Stock Company	5/5
25	25/2025/NQ-CSPH	06/5/2025	Approve the amendments and supplements to the Internal Regulations on State Secret Protection of Phuoc Hoa Rubber Joint Stock Company	5/5
26	26/2025/NQ-CSPH	07/5/2025	Approve the arrangement, mobilization, and assignment of personnel, including the appointment of Officers in charge of specialized departments at Phuoc Hoa Rubber Joint Stock Company	5/5
27	27/2025/NQ-CSPH	28/5/2025	Approve the restructuring plan for the organizational chart and management apparatus of Phuoc Hoa Kampong Thom Aphivath Caoutchouc Co. Ltd.	5/5

No.	Resolution No.	Date	Content	Rate of approval
28	28/2025/NQ-CSPH	28/5/2025	Approve the restructuring plan for the organizational chart and management apparatus of Tan Binh Industrial Park Joint Stock Company	5/5
29	29/2025/NQ-CSPH	28/5/2025	Approve the restructuring plan for the organizational chart and management apparatus of Phuoc Hoa - Dak Lak Rubber and Forestry Co., Ltd	5/5
30	30/2025/NQ-CSPH	30/5/2025	Approve the policy to select a consulting agency for organizing the 2025 Annual General Meeting of Shareholders	5/5
31	31/2025/NQ-CSPH	05/6/2025	Approve the policy on personnel affairs at Phuoc Hoa Rubber Joint Stock Company	5/5
32	32/2025/NQ-CSPH	05/6/2025	Agree to submit a proposal to Vietnam Rubber Group (VRG) for an agreement on the personnel policy to re-appoint Capital Representatives and continue nominating them for the Board of Directors and the Supervisory Board of GERUCO Song Con Hydropower JSC for the 2025–2030 tenure	5/5
33	33/2025/NQ-CSPH	05/6/2025	Approve the policy to utilize the remaining capital from the Phuoc Hoa Residential Area Project to rectify outstanding issues as required by competent authorities and the Government Inspectorate	5/5
34	34/2025/NQ-CSPH	05/6/2025	Approve the policy to prioritize the implementation of the following project: Replacing the corrugated iron roofs at the Coagulation area, the Milling and Drying area of the latex processing line, and the Chimney area of Line 1 at the Cuaparis Rubber Processing Plant	5/5
35	35/2025/NQ-CSPH	20/6/2025	Approve the policy on personnel affairs at Phuoc Hoa Rubber Joint Stock Company	5/5
36	36/2025/NQ-CSPH	20/6/2025	Approve the policy on personnel affairs at Tan Binh Industrial Park Joint Stock Company	5/5
37	37/2025/NQ-CSPH	23/6/2025	Approve the contents to be submitted to the 2025 Annual General Meeting of Shareholders of Phuoc Hoa Rubber Joint Stock Company	5/5
38	38/2025/NQ-CSPH	23/6/2025	Approve the policy on personnel affairs at Phuoc Hoa Rubber Joint Stock Company	5/5
39	39/2025/NQ-CSPH	23/6/2025	Approve the policy on personnel affairs at Vietnam Furniture City Joint Stock Company	5/5

No.	Resolution No.	Date	Content	Rate of approval
40	40/2025/NQ-CSPH	23/6/2025	Approve the registration to become the Investor for industrial parks and industrial clusters	5/5
41	41/2025/NQ-CSPH	26/6/2025	Approve the resignation and the nomination of members for the Board of Directors of Phuoc Hoa Rubber Joint Stock Company for the 2023–2028 tenure.	5/5
42	42/2025/NQ-CSPH	26/6/2025	Approve the cessation and the designation of Capital Representatives of Phuoc Hoa Rubber JSC; and the resignation and nomination of members for the Board of Directors at Tan Binh Industrial Park JSC for the 2023–2028 tenure	5/5
43	45/2025/NQ-CSPH	30/6/2025	Approve the relief of duty and the appointment of an Acting Person-in-charge to manage the operations of Phuoc Hoa Rubber Joint Stock Company	5/5
44	46/2025/NQ-CSPH	30/6/2025	Approve the policy to transfer the security force to the direct management of the Production Units	5/5
45	47/2025/NQ-CSPH	02/7/2025	Approve the authorization for Mr. Tran Hoang Giang - Deputy General Director in charge of operations at Phuoc Hoa Rubber Joint Stock Company - to exercise the rights and perform the obligations of the General Director	5/5
46	49/2025/NQ-CSPH	10/7/2025	Regarding the selection of an independent auditing firm for the semi-annual review and the 2025 annual financial statement audit	5/5
47	50/2025/NQ-CSPH	14/7/2025	Approve the renaming of the Industrial Department and the Military Security Inspection Department of Phuoc Hoa Rubber Joint Stock Company	5/5
48	51/2025/NQ-CSPH	14/7/2025	Approve the policy on personnel affairs at Phuoc Hoa Rubber Joint Stock Company and its subsidiaries.	5/5
49	52/2025/NQ-CSPH	30/7/2025	Approve the policy on transferring workers from rubber planting and immature plantation care to latex tapping duties	5/5
50	53/2025/NQ-CSPH	30/7/2025	Approve the Separate Financial Statements for the accounting period ended June 30, 2025, of Phuoc Hoa Rubber Joint Stock Company	5/5
51	54/2025/NQ-CSPH	30/7/2025	Approve the Consolidated Financial Statements for the accounting period ended June 30, 2025, of Phuoc Hoa Rubber Joint Stock Company	5/5

No.	Resolution No.	Date	Content	Rate of approval
52	55/2025/NQ-CSPH	31/7/2025	Approve the 2024 dividend payment of Phuoc Hoa Rubber Joint Stock Company	5/5
53	56/2025/NQ-CSPH	05/8/2025	Approve the designation of a representative to join the Executive Board of the Vietnam Rubber Association (VRA) for the VIth Tenure (2023–2028)	5/5
54	57/2025/NQ-CSPH	11/8/2025	Approve the Reviewed Separate Financial Statements for the accounting period ended June 30, 2025, of Phuoc Hoa Rubber Joint Stock Company	5/5
55	58/2025/NQ-CSPH	13/8/2025	Approve the 2025 Separate Comprehensive Plan of Phuoc Hoa Rubber Joint Stock Company	5/5
56	59/2025/NQ-CSPH	13/8/2025	Regarding the agreement on the 2025 Comprehensive Plan of Tan Binh Industrial Park Joint Stock Company	5/5
57	60/2025/NQ-CSPH	13/8/2025	Approve the 2025 Comprehensive Plan of Phuoc Hoa Kampong Thom Aphivath Caoutchouc Co. Ltd	5/5
58	61/2025/NQ-CSPH	13/8/2025	Approve the 2025 Comprehensive Plan of Phuoc Hoa – Dak Lak Rubber One Member Limited Liability Company.	5/5
59	62/2025/NQ-CSPH	13/8/2025	Regarding the agreement on the 2025 Comprehensive Plan of Phuoc Hoa – Dak Lak Rubber and Forestry Co., Ltd	5/5
60	63/2025/NQ-CSPH	13/8/2025	Regarding the agreement on the 2025 Comprehensive Plan of Vietnam Furniture City Joint Stock Company	5/5
61	64/2025/NQ-CSPH	26/8/2025	Approve the Reviewed Separate Financial Statements for the accounting period ended June 30, 2025, of Phuoc Hoa Rubber Joint Stock Company	5/5
62	65/2025/NQ-CSPH	27/8/2025	Approve the Economic-Technical Report for the project: Investment and Upgrade of Equipment and Transport Vehicles in 2025, under the 2025 Basic Construction Investment Plan of Phuoc Hoa Rubber Joint Stock Company	5/5
63	66/2025/NQ-CSPH	03/9/2025	Regarding the agreement on re-appointing Capital Representatives of Phuoc Hoa Rubber Joint Stock Company and continuing to nominate them for the Board of Directors and Supervisory Board at Geruco Song Con Hydropower JSC for the 2025–2030 tenure	5/5

No.	Resolution No.	Date	Content	Rate of approval
64	67/2025/NQ-CSPH	03/9/2025	Regarding the agreement on the withdrawal and appointment of Capital Representatives of Phuoc Hoa Rubber Joint Stock Company at Vietnam Furniture City Joint Stock Company	5/5
65	68/2025/NQ-CSPH	16/9/2025	Approve the Contractor Selection Plan for the project: Investment and Upgrade of Equipment and Transport Vehicles in 2025, under the 2025 Basic Construction Investment Plan of Phuoc Hoa Rubber Joint Stock Company	5/5
66	69/2025/NQ-CSPH	17/9/2025	Approve the change of the corporate seal for Phuoc Hoa Rubber Joint Stock Company.	5/5
67	70/2025/NQ-CSPH	19/9/2025	Approve the 2024 performance evaluation and classification results for Company Managers, Capital Representatives, and Supervisors	5/5
68	71/2025/NQ-CSPH	19/9/2025	Approve the reviewed and supplemented personnel planning list for management positions at Phuoc Hoa Rubber Joint Stock Company for the 2021–2026 and 2026–2031 tenures	5/5
69	72/2025/NQ-CSPH	22/9/2025	Approve the 2025 Procurement Plan for Business Operations and Regular Maintenance of Phuoc Hoa Rubber Joint Stock Company	5/5
70	73/2025/NQ-CSPH	26/9/2025	Regarding the agreement on personnel and cadre affairs at Phuoc Hoa Rubber Joint Stock Company	5/5
71	74/2025/NQ-CSPH	26/9/2025	Regarding the agreement on personnel and cadre affairs at Tan Binh Industrial Park Joint Stock Company	5/5
72	75/2025/NQ-CSPH	29/9/2025	Approve the personnel and cadre affairs at Phuoc Hoa Rubber Joint Stock Company	5/5
73	76/2025/NQ-CSPH	30/9/2025	Approve the personnel and cadre affairs at Phuoc Hoa Rubber Joint Stock Company	5/5
74	77/2025/NQ-CSPH	10/10/2025	Approve the policy on business cooperation for short-term crop cultivation on vacant land areas where investment has ceased, pending handover to local authorities or land-use purpose conversion	5/5

No.	Resolution No.	Date	Content	Rate of approval
75	78/2025/NQ-CSPH	24/10/2025	The Board of Directors met to reach a consensus on submitting to the Vietnam Rubber Group (VRG) the resignation of Mr. Mai Huu Tin from his position as an Independent Member of the Board of Directors for the 2023–2028 tenure (Resignation letter attached).	4/4
76	79/2025/NQ-CSPH	24/10/2025	Meeting of the Board of Directors of Phuoc Hoa Rubber Joint Stock Company on October 23, 2025.	4/4
77	80/2025/NQ-CSPH	01/12/2025	Unanimously agreed on the policy to liquidate fixed assets (cars).	5/5
78	81/2025/NQ-CSPH	02/12/2025	Unanimously approved the 2025 latex consumption plan of Phuoc Hoa Dak Lak Rubber Single-member Co., Ltd.	5/5
79	82/2025/NQ-CSPH	10/12/2025	Unanimously approved the valuation of liquidated assets classified as fixed assets (cars).	5/5
80	83/2025/NQ-CSPH	12/12/2025	Unanimously agreed on the policy regarding personnel work.	5/5
81	84/2025/NQ-CSPH	17/12/2025	Unanimously agreed to submit to the Vietnam Rubber Group for consideration and approval of the 2026 general plan of Phuoc Hoa Rubber Joint Stock Company.	5/5
82	85/2025/NQ-CSPH	17/12/2025	Re: Unanimously appointed Mr. Nguyen Trung Van, Deputy Manager of Bo La - Ly Tam Rubber Processing Factory, to hold the position of Manager of Bo La - Ly Tam Rubber Processing Factory.	5/5
83	86/2025/NQ-CSPH	22/12/2025	Unanimously approved the unit price and method of selling liquidated rubber on land temporarily handed over to construct the rainwater drainage route according to the expanded Nam Tan Uyen Industrial Park planning (phase 2).	5/5
84	87/2025/NQ-CSPH	22/12/2025	Unanimously approved the unit price and method of selling liquidated rubber on land handed over to the locality to construct the 220kV Binh My Substation and connecting lines in Binh My Commune, Bac Tan Uyen District, Binh Duong Province (now Ho Chi Minh City).	5/5
85	88/2025/NQ-CSPH	22/12/2025	Unanimously approved the unit price and method of selling liquidated rubber on land handed over to the locality to implement the compensation project for expanding the Bac Tan Uyen District Medical Center (in Tan Thanh Town, Bac Tan Uyen District, old Binh Duong Province).	5/5

No.	Resolution No.	Date	Content	Rate of approval
86	89/2025/NQ-CSPH	22/12/2025	Unanimously approved the unit price and method of selling liquidated rubber on land handed over to the locality to implement the project: Upgrading and expanding road DT.746, section from Tan Thanh three-way intersection to Hoi Nghia three-way intersection in Hoi Nghia Ward, Tan Uyen City, old Binh Duong Province (2nd time).	5/5
87	90/2025/NQ-CSPH	22/12/2025	Unanimously approved the unit price and method of selling liquidated rubber on land handed over to the locality to implement the 110kV outgoing line project of the 220kV Binh My substation.	5/5
88	91/2025/NQ-CSPH	22/12/2025	Unanimously approved the unit price and method of selling liquidated rubber on land handed over to the locality to implement the project: Cultural House - Sports Area of Hamlet 4, Chanh Phu Hoa Ward (old Hung Hoa Commune).	5/5
89	92/2025/NQ-CSPH	22/12/2025	Unanimously approved the unit price and method of selling liquidated rubber on land handed over to the locality to implement the project: Cultural House - Sports Area of Hamlet 3, Ben Cat Ward (old Tan Hung Commune).	5/5
90	94/2025/NQ-CSPH	26/12/2025	Unanimously agreed on the policy to liquidate fixed assets (cars).	5/5

#### 1.4. Activities of independent members of the Board of Directors. Activities of sub-committees within the Board of Directors

#### 1.5. List of Board of Directors members with certificates of training in corporate governance.

List of Board of Directors members who participated in corporate governance programs during the year: Huynh Kim Nhut, Tran Hoang Giang, Nguyen Thi Phi Nga, Mai Huu Tin, Tran Binh Luan.

## 2. Supervisory Board

### 2.1. Members and structure of the Supervisory Board

No.	Full Name	Position	Role Type	Number of shares (*)	Percentage	Number of meetings attended
1	Nguyen Hong Ha	Head of Board	Full-time	0	0%	4
2	Tran Anh Son	Member	Concurrent	0	0%	4
3	Vo Quoc Thang	Member	Concurrent	0	0%	2

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(\* As of December 31, 2025.\*

## 2.2. Activities of the Supervisory Board

During the year, the Supervisory Board fully performed its functions and duties of monitoring, inspecting, and supervising the governance, executive activities, and other activities assigned by the General Meeting of Shareholders. It supervised the compliance status to ensure that the company's activities are in accordance with the charter, internal regulations, and relevant legal regulations, focusing on controlling the following main contents:

- Supervised the implementation of the Resolutions of the General Meeting of Shareholders, the 2025 production and business plan, the activities of the Board of Directors, the Board of Management, production teams, processing factories, and affiliated subsidiaries in managing and executing assigned tasks.

- Supervised the implementation of the production, business, and investment plan at the company, financial and accounting work, preparation of financial statements, appraisal of financial statements and production/business results, governance situation, debts, information disclosure, and some other related tasks.

- Regularly updated on the situation of production, business, and investment at the company and its affiliated units.

- Consulted and worked with the Board of Directors and the Board of Management of the company to propose selecting an independent auditing company with sufficient capacity and experience to audit the financial statements.

- Attended meetings of the Board of Directors, the Supervisory Board, the Board of Management, and company briefing meetings; worked with the company's professional departments, production teams, processing factories, subsidiaries...

## 2.3. Comments and evaluations

- In 2025, the Board of Directors held 04 meetings and collected written voting opinions from the BOD 74 times, issued 91 resolutions to direct the production and business activities and personnel work of the company. The resolutions were issued fully and promptly to resolve contents related to production and business management at the company.

- The Resolutions directed the implementation of the production and business plan, personnel management, planning, and cadre work; Regularly supervised and directed the activities of the Board of Management in implementing tasks.

- Periodically, the Board of Management, along with professional departments, organized briefing meetings with production teams, factories, and affiliated subsidiaries to implement tasks and resolve arising issues... together finding the most harmonious and optimal solutions so that production and business activities are not interrupted.

- The Board of Directors and the Board of Management complied with regulations on organization, management, and administration to perform tasks well. The members of the BOD, the Board of Management, and management officials fully

performed their functions, duties, and powers in accordance with the Company's Charter, and the Resolutions approved by the General Meeting of Shareholders, ensuring the full fulfillment of obligations to the state budget, shareholders, and employees.

- During the year, with the production and business situation facing many difficulties, labor shortage, natural disasters, epidemics, rising raw material prices..., the global economy fell into high inflation. This created pressure on enterprises in general and the rubber industry in particular. Consequently, managing production and business costs and product consumption prices faced many difficulties... The Board of Directors and the Board of Management made efforts to introduce many positive measures, overcome difficulties, and tightly control costs to successfully accomplish the assigned plan targets.

- Through the process of supervising the governance activities of the company's Board of Directors in 2025, the Supervisory Board has not noticed anything unusual in the governance activities of the company's Board of Directors.

### 3. Transactions, remuneration, and benefits of the Board of Directors, Board of Management, and Supervisory Board.

#### 3.1. Salary, bonus, remuneration, and benefits

No.	Full Name	Position	Remuneration (VND)	Salary & bonus (VND)	Total (VND)
<b>I</b>	<b>Board of Director</b>				
1	Huynh Kim Nhut	Chairman of the BOD	47,000,000	209,714,754	256,714,754
2	Nguyen Van Tuoc	Member of the BOD, concurrently General Director	19,000,000	314,701,712	333,701,712
3	Tran Hoang Giang	Deputy General Director in charge of operations, concurrently Member of the BOD	9,000,000	210,372,133	219,372,133
4	Nguyen Thi Phi Nga	Member of the BOD, concurrently Deputy General Director	0	484,753,515	484,753,515
5	Mai Huu Tin	Member of the BOD	36,000,000	44,000,000	80,000,000
6	Tran Binh Luan	Member of the BOD	36,000,000	44,000,000	80,000,000
<b>II</b>	<b>Supervisory Board</b>				
1	Nguyen Hong Ha	Head of Board	6,000,000	393,699,451	399,699,451
2	Vu Quoc Anh	Member	18,000,000	24,000,000	42,000,000
3	Tran Anh Son	Member	24,000,000	27,000,000	51,000,000

No.	Full Name	Position	Remuneration (VND)	Salary & bonus (VND)	Total (VND)
4	Vo Quoc Thang	Member	6,000,000	3,000,000	9,000,000
<b>III</b>	<b>Information Disclosure &amp; Secretary</b>				
1	Pham Trong Tinh	Secretary of the BOD	24,000,000	269,978,541	293,978,541
2	Vo Thanh Hai	Information Disclosure Officer	12,000,000	397,336,264	409,336,264
	<b>Total</b>				

### 3.2. Stock transactions of internal shareholders:

No.	Person executing transaction	Relationship with internal person	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase, decrease (buy, sell, convert, bonus...)
			Number of shares	Percentage	Number of shares	Percentage	

### 3.3. Contracts or transactions with internal shareholders: During the year, the Company had transactions with related parties as follows:

Related Party	Transaction Type	Amount (VND)
Vietnam Rubber Group - Joint Stock Company	Revenue from sale of goods, finished products, and services	46,018,285,888
Chu Prong - Stung Treng Rubber Joint Stock Company	Revenue from sale of goods, finished products, and services	3,893,999,377
VRG Khai Hoan Joint Stock Company	Revenue from sale of goods, finished products, and services	7,960,000,000
Dau Tieng - Kratie Rubber Joint Stock Company	Revenue from sale of goods, finished products, and services	1,431,733,058
Dau Tieng - Cambodia Rubber Joint Stock Company	Revenue from sale of goods, finished products, and services	1,476,626,383
Phuoc Hoa Dak Lak Rubber MTV Co., Ltd.	Revenue from sale of goods, finished products, and services	259,999,950
Rubber Research Institute of Vietnam	Revenue from sale of goods, finished products, and services	74,160,994
Nam Tan Uyen Industrial Park Joint Stock Company	Distributed dividends and profits	47,309,040,000
Phuoc Hoa Kampong Thom Aphivath Caoutchouc Co. Ltd.	Distributed dividends and profits	132,945,448,957
Geruco Song Con Hydropower Joint Stock Company	Distributed dividends and profits	17,100,000,000
Quasa Geruco Rubber Joint Stock Company (Laos)	Distributed dividends and profits	960,846,569

Related Party	Transaction Type	Amount (VND)
Chu Prong - Stung Treng Rubber Joint Stock Company	Purchase of goods and services	46,504,710,000
Phuoc Hoa Kampong Thom Rubber Development Co., Ltd.	Purchase of goods and services	203,107,103,546
Rubber Research Institute of Vietnam	Purchase of goods and services	318,800,172
Ben Thanh Rubber Joint Stock Company	Purchase of goods and services	194.206.000
Phuoc Hoa Dak Lak Rubber Single-member Co., Ltd.	Purchase of goods and services	4.877.089.000

**3.4. Implementation of corporate governance regulations:** Annually, the company well implements corporate governance regulations

#### VI. 2025 AUDITED FINANCIAL STATEMENTS

*Attached is the 2025 audited consolidated financial statements)*

**Recipients:**

- As stated above;
- Company's website;
- Archived: Office Administration, Sales and Planning Department.

**DEPUTY GENERAL DIRECTOR  
IN CHARGE OF OPERATIONS**



**Tran Hoang Giang**

**CONSOLIDATED FINANCIAL STATEMENTS**

**PHUOC HOA RUBBER JOINT STOCK COMPANY**

for the fiscal year ended as at 31/12/2025  
(audited)



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## PHUOC HOA RUBBER JOINT STOCK COMPANY

2A Hamlet, Phuoc Hoa Commune, Ho Chi Minh City

### REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Phuoc Hoa Rubber Joint Stock Company (“the Company”) presents its report and the Company’s Consolidated Financial Statements for the fiscal year ended as at 31 December 2025.

#### THE COMPANY

Phuoc Hoa Rubber Joint Stock Company which was established and operating activities under Business License No. 3700147532 issued by Binh Duong Province Department of Investment and Planning for the first time on 03 March 2008, amended for the 08th on 05 September 2025.

The Company’s head office is located at 2A Hamlet, Phuoc Hoa Commune, Ho Chi Minh City.

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

Members of the Board of Directors during the fiscal year and to the reporting date are:

Mr. Huynh Kim Nhut	Chairman	
Mrs. Nguyen Thi Phi Nga	Member	
Mr. Mai Huu Tin	Member	
Mr. Tran Binh Luan	Member	
Mr. Tran Hoang Giang	Member	(Appointed on 27/06/2025)
Mr. Nguyen Van Tuoc	Member	(Resigned on 27/06/2025)

Members of the Board of Management during the fiscal year and to the reporting date are:

Mr. Nguyen Van Tuoc	General Director	(Resigned on 01/07/2025)
Mr. Tran Hoang Giang	Deputy General Director in charge	
Mrs. Nguyen Thi Phi Nga	Deputy General Director	
Mr. Vo Thanh Tung	Deputy General Director	

Members of the Board of Supervision are:

Mr. Nguyen Hong Ha	Head of Control Department	
Mr. Tran Anh Son	Member	
Mr. Vo Quoc Thang	Member	(Appointed on 27/06/2025)
Mr. Vu Quoc Anh	Member	(Resigned on 27/06/2025)

#### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Consolidated Financial Statements are Mr. Huynh Kim Nhut – Chairman of the Board of Directors and Mr. Nguyen Van Tuoc – General Director.

Mr. Tran Hoang Giang - Deputy General Director in charge was authorized by The Board of Directors to sign this Consolidated Financial Statements for the fiscal year ended as at 31/12/2025, pursuant to Resolution No. 47/2025/NQ-CSPH dated 02/07/2025.

#### AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the audit of Consolidated Financial Statements for the Company.

**PHUOC HOA RUBBER JOINT STOCK COMPANY**

2A Hamlet, Phuoc Hoa Commune, Ho Chi Minh City

**STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

The Board of Management is responsible for the Consolidated Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Consolidated Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Consolidated 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 Consolidated Financial Statements;
- Prepare and present the Consolidated 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 Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The Board of Management confirms that the Consolidated Financial Statements give a true and fair view of the financial position at 31/12/2025, its operation results and cash flows for the fiscal year then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

**Other commitments**

The Board of Management pledges that the Company complies with Decree No. 155/2020/NĐ-CP dated 31/12/2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16/11/2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18/09/2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

*Ho Chi Minh City, 27 March 2026*

**On behalf of The Board of Management  
Deputy General Director in charge**



*Tran Hoang Giang*

## INDEPENDENT AUDITOR'S REPORT

To: **Shareholders, Board of General Directors and Board of Management  
Phuoc Hoa Rubber Joint Stock Company**

We have audited the accompanying the Consolidated financial statements of Phuoc Hoa Rubber Joint Stock Company prepared on 27 March 2026, from page 05 to page 57, including: Consolidated Statement of Financial position as at 31 December 2025, Consolidated Statement of Income, Consolidated Statement of Cash flows for the fiscal year then ended and Notes to the Consolidated Financial Statements.

### Board of Management's responsibility

The Board of Management is responsible for the preparation and presentation of Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on these Consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of Consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Auditor's opinion

In our opinion, the Consolidated financial statements give a true and fair view, in all material respects, of the financial position of Phuoc Hoa Rubber Joint Stock Company and its subsidiaries as at 31 December 2025, and of the results of its operations and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Consolidated Financial statements.

Ho Chi Minh City, 27 March 2026

Branch of AASC Auditing Firm Company Limited



**Tran Trung Hieu**

Certificate of registration to audit practice  
No. 2202-2023-002-1

Auditor

**Dao Trung Thanh**

Certificate of registration to audit practice  
No. 4700-2024-002-1

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
100	<b>A. CURRENT ASSETS</b>		<b>2,641,518,383,472</b>	<b>2,570,451,321,097</b>
110	<b>I. Cash and cash equivalents</b>	03	<b>450,879,307,367</b>	<b>190,403,886,202</b>
111	1. Cash		205,779,307,367	170,003,886,202
112	2. Cash equivalents		245,100,000,000	20,400,000,000
120	<b>H. Short-term investments</b>	04	<b>1,612,317,638,469</b>	<b>1,683,003,899,411</b>
123	1. Held-to-maturity investments		1,612,317,638,469	1,683,003,899,411
130	<b>III. Short-term receivables</b>		<b>157,392,618,111</b>	<b>208,215,975,307</b>
131	1. Short-term trade receivables	05	26,444,410,804	82,345,053,889
132	2. Short-term prepayments to suppliers	06	79,419,097,830	71,414,444,983
136	3. Other short-term receivables	07	55,769,345,738	59,236,270,556
137	4. Provision for short-term doubtful debts		(4,240,236,261)	(4,779,794,121)
140	<b>IV. Inventories</b>	09	<b>313,272,250,190</b>	<b>405,802,511,002</b>
141	1. Inventories		313,675,043,570	406,020,055,297
149	2. Provision for devaluation of inventories		(402,793,380)	(217,544,295)
150	<b>V. Other short-term assets</b>		<b>107,656,569,335</b>	<b>83,025,049,175</b>
151	1. Short-term prepaid expenses	14	917,686,291	5,244,875,679
152	2. Deductible VAT		58,260,345,413	55,907,499,184
153	3. Taxes and other receivables from State budget	18	48,478,537,631	21,872,674,312

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continued)

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
200	<b>B. NON- CURRENT ASSETS</b>		<b>3,506,521,782,366</b>	<b>3,361,476,530,768</b>
210	<b>I. Long-term receivables</b>		<b>243,790,419</b>	<b>235,350,531</b>
216	1. Other long-term receivables	07	243,790,419	235,350,531
220	<b>II. Fixed assets</b>		<b>1,734,382,337,334</b>	<b>1,809,772,147,653</b>
221	1. Tangible fixed assets	11	1,733,621,434,763	1,809,293,919,565
222	- Historical cost		3,038,017,594,871	2,951,344,507,749
223	- Accumulated depreciation		(1,304,396,160,108)	(1,142,050,588,184)
227	2. Intangible fixed assets	12	760,902,571	478,228,088
228	- Historical cost		1,865,562,579	1,459,651,023
229	- Accumulated amortization		(1,104,660,008)	(981,422,935)
230	<b>III. Investment properties</b>	13	<b>159,569,367,123</b>	<b>170,835,951,867</b>
231	- Historical cost		265,223,942,713	262,004,012,636
232	- Accumulated depreciation		(105,654,575,590)	(91,168,060,769)
240	<b>IV. Long-term assets in progress</b>	10	<b>478,330,279,057</b>	<b>465,735,121,976</b>
241	1. Long-term work in progress		76,174,915,190	75,976,829,417
242	2. Construction in progress		402,155,363,867	389,758,292,559
250	<b>V. Long-term investments</b>	04	<b>778,391,477,424</b>	<b>542,968,698,394</b>
252	1. Investments in joint ventures and associates		428,415,251,039	370,924,802,749
253	2. Equity investments in other entities		130,766,466,604	130,766,466,604
254	4. Provision for devaluation of long-term investments		(28,465,390,000)	-
255	4. Held-to-maturity investments		247,675,149,781	41,277,429,041
260	<b>VI. Other long-term assets</b>		<b>355,604,531,009</b>	<b>371,929,260,347</b>
261	1. Long-term prepaid expenses	14	331,832,096,123	337,209,238,951
262	2. Deferred income tax assets	35a	23,772,434,886	34,720,021,396
270	<b>TOTAL ASSETS</b>		<b>6,148,040,165,838</b>	<b>5,931,927,851,865</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025  
(continued)

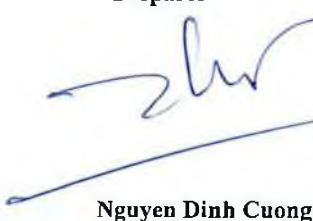
Code	CAPITAL	Note	31/12/2025	01/01/2025
			VND	VND
300	<b>C. LIABILITIES</b>		<b>1,925,873,927,836</b>	<b>2,012,837,223,882</b>
310	<b>I. Current liabilities</b>		<b>520,440,276,663</b>	<b>604,407,813,082</b>
311	1. Short-term trade payables	16	40,289,810,344	46,408,857,171
312	2. Short-term prepayments from customers	17	52,974,804,830	3,539,493,597
313	3. Taxes and other payables to State budget	18	28,039,614,820	44,022,055,089
314	4. Payables to employees		105,502,366,505	67,309,305,696
315	5. Short-term accrued expenses	19	154,272,411,753	160,582,157,672
318	6. Short-term unearned revenue	21	49,606,149,329	49,235,799,510
319	7. Other short-term payables	20	24,157,247,049	132,147,652,537
320	8. Short-term borrowings and finance lease liabilities	15	21,935,292,156	60,000,000,000
322	9. Bonus and welfare fund		43,662,579,877	41,162,491,810
330	<b>II. Non-current liabilities</b>		<b>1,405,433,651,173</b>	<b>1,408,429,410,800</b>
332	1. Long-term prepayments from customers	17	78,781,761,067	78,723,068,619
336	2. Long-term unearned revenue	21	1,266,473,481,962	1,312,093,440,587
337	3. Other long-term payables	20	64,575,000	64,575,000
341	4. Deferred income tax liabilities	35b	2,996,778,507	1,678,568,834
343	5. Science and technology development fund		57,117,054,637	15,869,757,760
400	<b>D. OWNER'S EQUITY</b>		<b>4,222,166,238,002</b>	<b>3,919,090,627,983</b>
410	<b>I. Owner's equity</b>	22	<b>4,221,801,552,395</b>	<b>3,918,398,490,760</b>
411	1. Contributed capital		1,354,991,980,000	1,354,991,980,000
411a	Ordinary shares with voting rights		1,354,991,980,000	1,354,991,980,000
412	2. Share Premium		21,238,165,708	21,238,165,708
417	3. Exchange rate differences	23	335,652,161,894	285,267,453,235
418	4. Development and investment funds		1,474,549,765,221	1,372,212,476,151
421	5. Retained earnings		838,909,162,110	706,639,582,951
421a	Retained earnings accumulated to previous year		399,530,440,447	284,585,491,078
421b	Retained earnings of the current period		439,378,721,663	422,054,091,873
429	6. Non – Controlling Interests		196,460,317,462	178,048,832,715
430	<b>II. Non-business funds and other funds</b>		<b>364,685,607</b>	<b>692,137,223</b>
431	1. Non-business funds		(234,628,670)	(62,805,875)
432	2. Funds that form fixed assets		599,314,277	754,943,098
440	<b>TOTAL CAPITAL</b>		<b>6,148,040,165,838</b>	<b>5,931,927,851,865</b>

Ho Chi Minh City, 27 March 2026

Preparer

Chief Accountant

Deputy General Director in charge

  
Nguyen Dinh Cuong

  
Vo Thanh Hai



  
Tran Hoang Giang

## CONSOLIDATED STATEMENT OF INCOME

For the fiscal year ended as at 31/12/2025

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	25	1,795,238,521,502	1,634,916,531,061
02	2. Revenue deductions		306,074,103	1,826,012,160
10	3. Net revenue from sales of goods and rendering		1,794,932,447,399	1,633,090,518,901
11	4. Cost of goods sold and services rendered	26	1,290,795,314,041	1,210,628,838,401
20	5. Gross profit from sales of goods and rendering		504,137,133,358	422,461,680,500
21	6. Financial income	27	180,131,369,484	188,412,353,787
22	7. Financial expense	28	34,626,866,972	18,399,106,908
23	<i>In which: Interest expense</i>		2,571,486,108	14,068,806,782
24	8. Share of joint ventures and associate's profit or loss	29	58,626,794,308	47,620,467,861
25	9. Selling expense	30	30,480,645,547	37,580,028,492
26	10. General and administrative expenses	31	203,226,514,990	132,307,583,091
30	11. Net profit from operating activities		474,561,269,641	470,207,783,657
31	12. Other income	32	138,802,660,636	79,600,763,293
32	13. Other expenses	33	13,300,398,538	6,481,467,102
40	14. Other profit		125,502,262,098	73,119,296,191
50	15. Total net profit before tax		600,063,531,739	543,327,079,848
51	16. Current corporate income tax expense	34	90,851,496,667	68,457,029,389
52	17. Deferred corporate income tax expense	35c	12,265,796,186	(8,151,648,731)
60	18. Profit after corporate income tax		496,946,238,886	483,021,699,190
61	19. Profit after tax attributable to owners of the parent		478,236,651,959	460,049,066,841
62	20. Profit after tax attributable to non-controlling interest		18,709,586,927	22,972,632,349
70	21. Basic earnings per share	36	3,243	3,115

Preparer

Chief Accountant

Ho Chi Minh City, 27 March 2026  
Deputy General Director in charge

Nguyen Dinh Cuong

Vo Thanh Hai

Tran Hoang Giang



**CONSOLIDATED STATEMENT OF CASH FLOWS**

*For the fiscal year ended as at 31/12/2025*

*(Indirect method)*

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. <i>Profit before tax</i>		600,063,531,739	543,327,079,848
	2. <i>Adjustments for</i>			
02	- Depreciation and amortization of fixed assets and		152,895,959,905	140,157,838,032
03	- Provisions		62,580,794,935	11,936,421,411
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currency		(65,909,197)	(354,375,632)
05	- Gains/losses from investment activities		(229,061,583,711)	(229,256,723,926)
06	- Interest expenses		2,571,486,108	14,068,806,782
08	3. <i>Operating profit before changes in working capital</i>		589,079,317,056	479,879,046,515
09	- Increase/ decrease in receivables		25,968,439,252	(6,878,212,699)
10	- Increase /decrease in inventories		92,146,925,954	(84,206,452,209)
11	- Increase /decrease in payables (excluding interest payable/ corporate income tax payable)		32,121,032,697	(57,914,623,039)
12	- Increase /decrease in prepaid expenses		9,704,332,216	5,005,922,664
14	- Interest paid		(2,616,514,957)	(16,017,406,837)
15	- Corporate income tax paid		(97,369,003,612)	(59,746,289,358)
17	- Other payments on operating activities		(33,186,770,386)	(35,698,827,357)
20	<i>Net cash flow from operating activities</i>		615,847,758,220	224,423,157,680
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		(58,765,358,392)	(64,753,783,281)
22	2. Proceeds from disposals of fixed assets and other long-term assets		835,714,203	336,754,855
23	3. Loans and purchase of debt instruments from other entities		(1,648,919,036,320)	(1,564,759,517,519)
24	4. Collection of loans and resale of debt instrument of other entities		1,513,475,055,922	1,957,049,398,758
27	5. Interest and dividend received		165,708,837,246	193,283,585,323
30	<i>Net cash flow from investing activities</i>		(27,664,787,341)	521,156,438,136

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the fiscal year ended as at 31/12/2025

(Indirect method)

(Continued)

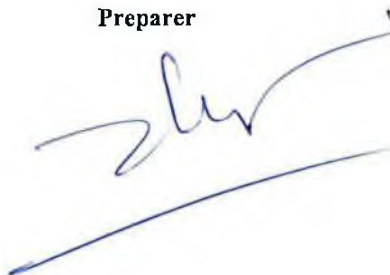
Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
33	1. Proceeds from borrowings		106,935,292,156	229,299,958,114
34	2. Repayment of principal		(145,000,000,000)	(487,411,178,346)
36	3. Dividends or profits paid to owners		(289,693,454,401)	(443,435,138,455)
40	<i>Net cash flow from financing activities</i>		<i>(327,758,162,245)</i>	<i>(701,546,358,687)</i>
50	Net cash flows in the year		260,424,808,634	44,033,237,129
60	Cash and cash equivalents at the beginning of the year		190,403,886,202	145,835,512,937
61	Effect of exchange rate fluctuations		50,612,531	535,136,136
70	Cash and cash equivalents at the end of the year	03	<u>450,879,307,367</u>	<u>190,403,886,202</u>

Ho Chi Minh City, 27 March 2026

Preparer

Chief Accountant

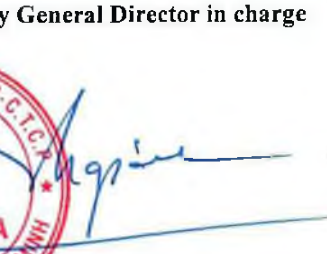
Deputy General Director in charge



Nguyen Dinh Cuong



Vo Thanh Hai

Tran Hoang Giang

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*For the fiscal year ended as at 31/12/2025*

### 1 . GENERAL INFORMATION

#### Forms of Ownership

Phuoc Hoa Rubber Joint Stock Company which was established and operating activities under Business License No. 3700147532 issued by Binh Duong Province Department of Investment and Planning for the first time on 03 March 2008, amended for the 08th on 05 September 2025.

The Company's head office is located at 2A Hamlet, Phuoc Hoa Commune, Ho Chi Minh City.

The Company's registered charter capital was VND 1,354,991,980,000; equivalent to 135,499,198 shares. Par value per share was VND 10,000.

The number of employees of the Company as at 31 December 2025 is 3,396 (as at 01 January 2025: 3,673).

#### Business field:

Planting and trading of rubber gardens; real estate business and retail of goods.

#### Business activities:

Main business activities of the Company include:

- Rubber plantation; agricultural services; forest planting and care; exploitation of planted forest timber;
- Wholesale of fertilizers and chemicals (excluding plant protection drugs and chemicals listed in Table 1 under international conventions);
- Wholesale of rubber latex; wholesale of rubberwood;
- Financial investment (excluding insurance and social insurance);
- Construction of civil and industrial works;
- Processing of rubberwood;
- Retail of petroleum;
- Entrusted import-export services;
- Real estate business; investment and trading of infrastructure for industrial zones, residential areas, and commercial zones as per provincial regulations;
- Construction and repair of roadworks;
- Exploitation and processing of rubber latex.

#### Normal business and production cycle

The normal production and business cycle for the Company's rubber latex production and processing activities does not exceed 12 months.

The normal production and business cycle for project investment activities is calculated from the commencement of investment planning to the final settlement of the project, with this cycle exceeding 12 months.

**The Company's operation in the year that affects the Consolidated Financial Statements**

Total net profit before tax of 2025 increased by VND 56.736 billion (equivalent to an increase of 10.44%) compared with 2024. Details are as follows:

- Net revenue from sale of goods and rendering of services in 2025 increased by VND 161.841 billion (equivalent to an increase of 9.91%) compared with 2024. Cost of goods sold increased by VND 80.166 billion (equivalent to an increase of 6.62%), resulting in gross profit from sale of goods and rendering of services increasing by VND 81.675 billion (equivalent to an increase of 19.33%) compared with 2024. The increase mainly resulted from rubber prices remaining elevated from late 2024 to the reporting date due to strong demand amid a decline in global supply. In addition, the robust development of China's automotive industry, together with sustained high crude oil prices, further contributed to the rise in natural rubber prices.
- Financial expenses increased by VND 16.227 billion (equivalent to an increase of 88.2%) compared with 2024, mainly because in 2025 the Company recognised provisions for major investments.
- General and administrative expenses increased by VND 70.918 billion (equivalent to an increase of 53.6%), primarily because in 2025 the Company recognised severance payments for employees in accordance with the Labour Code, resulting in higher general and administrative expenses than in 2024.
- Other income increased by VND 59.201 billion (equivalent to an increase of 74.37%) compared with 2024, mainly because the Company recognised other income comprising compensation and support payments relating to land-clearance activities of the expressway project, together with other compensation and support amounts (Detailed in Note 32).

**Group structure**

**The Group's subsidiaries consolidated in Consolidated Financial Statements as at 31/12/2025 include:**

No.	Name of Company	Address	Proportion of ownership	Proportion of voting rights	Principal activities
1	Truong Phat Rubber JSC	Ho Chi Minh City	70.00%	70.00%	Rubber wood business
2	Tan Binh Industrial Park JSC	Ho Chi Minh City	80.00%	80.00%	Industrial park infrastructure business
3	Phuoc Hoa Dak Lak Rubber One Member Co., Ltd	Dak Lak Province	100.00%	100.00%	Planting and processing rubber products
4	Phuoc Hoa - Dak Lak Rubber and Forestry Limited Company	Dak Lak Province	90.49%	90.49%	Planting and processing rubber products
5	Phuoc Hoa KamPong Thom Aphivath Caoutchouc Co. Ltd	The Kingdom of Cambodia	100.00%	100.00%	Planting and processing rubber products
6	Vietnam Furniture Town Corporation	Ho Chi Minh City	51.00%	51.00%	Industrial park infrastructure business, Real estate business

**2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

**2.1 . Accounting period and accounting currency**

Annual accounting period commences from 1 January and ends as at 31 December.  
The Company maintains its accounting records in VND.

## 2.2 . Standards and Applicable Accounting Policies

### *Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

### *Declaration of compliance with Accounting Standards and Accounting System*

The Company 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 the preparation of the Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries controlled by the Company (subsidiaries), which are prepared for the financial year ended 31/12/2025. Control right is achieved when the Company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

Non – controlling interests

Non – controlling interests represents the portion of profit or loss and net assets of subsidiaries not held by owners.

Profit and loss when there is a change in the Group's ownership in subsidiaries:

In case subsidiaries raise additional capital from the owners when preparing Consolidated Financial Statements: the Parent company determines and presents the changes in its ownership and non - controlling interests in the net assets of the subsidiary before and after raising additional capital.

## 2.4 . Accounting estimates

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting year.

The estimates and assumptions that have a material impact in the Consolidated Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Provision for payables;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax;

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company's Consolidated Financial Statements and that are assessed by the Board of Management to be reasonable under the circumstances.

## **2.5 . Financial Instruments**

### *Initial recognition*

#### **Financial assets**

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-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 Company include borrowings, trade payables, other payables and 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*

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No. 210/2019/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

## **2.6 . Translation of Financial Statements prepared in foreign currencies into Vietnam Dong**

Financial Statements prepared in foreign currencies are translated to Financial Statements prepared in Vietnam Dong at the exchange rates as follows: Assets and liabilities are translated at the closing rate at the end of the year announced by the Vietnam Rubber Group; Owner's equity is translated at the exchange rate on the date of contribution, Items of Statement of Income and Statement of Cash flows are translated at the actual rate at the date of transactions or the average exchange rate of the fiscal year (provided that the variance does not exceed 3%), based on the exchange rates of the bank regularly transacting with the subsidiary – Phuoc Hoa KamPong Thom Aphivath Caoutchouc Co. Ltd.

## **2.7 . Foreign currency transactions**

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

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

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

## **2.8 . Cash and cash equivalents**

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 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.

## 2.9 . Financial investments

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

*Investments in joint ventures and associates:* During the year, the buyer determines the date of purchase and the cost of investments and implements accounting procedures in accordance with the Accounting Standards on "Financial reporting of interest in joint ventures" and "Accounting for investments in associates".

In the Consolidated Financial Statements, investments in associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

For the adjustment of the value of investments in associates from the date of investment to the beginning of the reporting year, the Company shall:

- For the adjustment to the Statement of Income in previous years: make an adjustment to the retained earnings according to net adjusted accumulated amount to the beginning of the reporting year.
- For the adjustment due to the difference in revaluation of assets and the difference in foreign exchange rates, recorded in the balance sheet of the previous years: determine the adjustment to the corresponding items on the Statement of Financial Position according to net accumulated adjusted amount.

For the adjustment of the value of investments in associates arising in the year, the Company shall exclude the preferred dividends of other shareholders (if preferred shares are classified as Owner's capital); expected number of deductions for bonus and welfare funds of associates; share of profits related to transactions of associates contributing capital or selling assets to the Company before determining the Company's share in the profit or loss of the Associated Company during the reporting year. The Company then adjusts the value of the investment in proportion to its share in profits and losses of Associates and immediately recognizes it in the Consolidated Statement of Income.

Financial Statements of associates are prepared in the same year with the Group's consolidated financial statements and use the consistent accounting policies with the Group's policies. Adjustment shall be made if necessary to ensure the consistence with the Company's accounting policies.

The Group ceases the use of the equity method of accounting since the date it no longer has significant influence over the associate. If the retained equity interest is a long-term investment, the entity measures the retained equity interest at fair value regarded as the cost on initial recognition. Profit/(loss) from the disposal of associate is recognised in the Consolidated Statement of Income. The unrealised profits related to interest of the Group in associates at the time of ceasing the application of the equity method is also recognised in the Consolidated Statement of Income.

*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.

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

- 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.

## 2.10 . 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 Company. The receivables shall be classified into short-term receivables or long-term receivables on the consolidated financial statements according to their remaining terms at the reporting date.

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 or estimating possible losses.

## 2.11 . 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.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year:

- With regards to construction of residential area: The value of work in progress is recorded for each construction project which is incomplete or revenue is unrecognised, corresponding to the amount of work in progress at the end of the year.
- With regards to production activities: The value of work in progress is recorded based on actual cost incurred for each stage in production chain.

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

## 2.12 . 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.

### *Subsequent measurement after initial recognition*

If these costs ament future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of income consolidated in the year in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	05 - 35 years
- Machinery, equipment	05 - 10 years
- Vehicles, transportation equipment	06 - 10 years
- Management equipment	03 - 10 years
- Management software	05 - 10 years

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Depreciation of rubber gardens is exceptionally utilizing under Official Letter No. 1937/BTC-TCDN dated 09/02/2010 of Corporate Finance Department - Ministry of Finance about depreciation of rubber gardens and Decision No. 221/QĐ-CSVN dated 27/04/2010 of Viet Nam Rubber Group regarding to the issuance of the depreciation rate for rubber plantations based on a 20-year exploitation cycle, as follows:

<i>Year of exploitation</i>	<i>Rate (%)</i>	<i>Year of exploitation</i>	<i>Rate (%)</i>
- Year 1	2.50	- Year 11	7.00
- Year 2	2.80	- Year 12	6.60
- Year 3	3.50	- Year 13	6.20
- Year 4	4.40	- Year 14	5.90
- Year 5	4.80	- Year 15	5.50
- Year 6	5.40	- Year 16	5.40
- Year 7	5.40	- Year 17	5.00
- Year 8	5.10	- Year 18	5.00
- Year 9	5.10	- Year 19	5.20
- Year 10	5.00	- Year 20	Residual amount

### 2.13 . Investment properties

Investment properties are initially recognised at historical cost.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount. Investment properties are depreciated using the straight-line method with expected useful life as follows:

- Buildings, structures	20 - 30 years
- Infrastructure	05 - 20 years

### 2.14 . Construction in progress

Construction in progress include the costs of basic plantation establishment and construction costs that have not been completed as of the end of the accounting year and are recognized at historical cost. Basic plantation establishment costs comprise expenses for materials used in planting and maintenance, labor costs, and other related general expenses. Basic plantation establishments are capitalized as fixed assets when they meet technical conditions as guided by the Vietnam Rubber Group. Typically, the investment cycle is approximately 07 to 08 years, depending on the technical standards of each planting year. Uncompleted construction costs include expenses related to construction, machinery and equipment installation, and other direct costs.

### 2.15 . Operating lease

Determining whether an agreement constitutes a lease agreement depends on the nature of the agreement at the inception date: whether the execution of the agreement substantially depends on the use of a specific identifiable asset and whether the agreement includes terms granting the right to use the asset.

Operating lease is a type of lease in which the risks and rewards associated with ownership of the asset primarily remain with the lessor.

*In case the company is the lessee*

Lease payments under an operating lease agreement are recognized in the consolidated income statement on a straight-line basis over the lease term.

*In case the company is the lessor*

Assets under operating lease agreements are recorded as fixed assets on the Consolidated Statement of Financial Position. Initial direct costs incurred in negotiating an operating lease agreement are recognized in the Consolidated Statement of Income as incurred.

Lease income from operating leases is recognized in the Consolidated Statement of Income on a straight-line basis over the lease term.

#### **2.16 . Prepaid expenses**

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

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the Consolidated Statement of Income on a straight-line basis according to the lease term of the contract.
- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than VND 30 millions and therefore not eligible for recording as fixed asset under current statutory regulations. The historical cost of tools and supplies are allocated on the straight-line basis not exceeding three (03) years.
- Fixed asset repair costs are recorded at their original cost and are allocated using the straight-line method over the useful life of each type of asset, with allocation period not exceeding 03 years. The determination of the useful life is based on the evaluation of the Company's technical department, considering the condition of the assets and the business production needs at the time of assessment.
- Expenses include consultancy for sustainable forest management plans and forest certification under the VFCS, VFTC, COC, PEFC, and DDS national forest certification systems, with an allocation period of 60 months.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis under its estimated useful lives.

#### **2.17 . 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 Company. The payables shall be classified into short-term payables or long-term payables on the Consolidated Financial statements according to their remaining terms at the reporting date.

#### **2.18 . 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.

#### **2.19 . Borrowing costs**

Borrowing costs are recognized as operating expenses in the year, 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.

#### **2.20 . Accrued expenses**

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

Accrued expenses consists of:

- Payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made due to invoices are not billed, insufficient documents, accounting documents which are recorded as operating expenses of the reporting year.
- Provisions for land rental costs and infrastructure usage fees in industrial zones: These provisions are temporarily calculated based on revenues already provided to customers, but for which the investment phase has not yet been fully completed. The recognition is based on estimates in accordance with state regulations on cost norms and industry-specific construction estimates.

#### **2.21 . Unearned revenues**

Unearned revenues include prepayments from customers for one or many accounting years relating to asset leasing.

Unearned revenues are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each accounting year.

#### **2.22 . Science and technology development fund**

Science and technology development fund is established to create a stable source of funding for scientific research activities, technological development, innovation, technology transfer, and technology application that directly support the Company's production and business operations, improve productivity and product and service quality, and enhance the Company's competitiveness. The appropriation to the Fund is made in accordance with the provisions of Article 17 of the Law on Corporate Income Tax No. 67/2025/QH15 and its guiding documents, including Decree No. 320/2025/NĐ-CP dated 15/12/2025 of the Government, specifically as follows:

- The Company shall decide the annual appropriation level from taxable corporate income, with a maximum rate not exceeding 20% of the taxable income in the fiscal year.
- The fund is accounted for and monitored separately in accordance with the prevailing accounting regulations.
- The Company prepares and submits the report on the appropriation and utilization of the Science and technology development fund together with the annual corporate income tax finalization return in accordance with the guidance of the tax authorities.

Within 05 years from the year of appropriation, if the Fund is not used, if less than 70% of the appropriated amount is utilized, or if it is used for improper purposes, the Company shall be required to remit to the State budget the corporate income tax (CIT) corresponding to the income that was appropriated to the Fund but not used or used in violation of the regulations. At the same time, the Company must pay the interest arising from the CIT amount required to be remitted, calculated at the late payment interest rate in accordance with the provisions of the prevailing Law on Tax Administration.

#### **2.23 . 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 Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as payable in the Statement of Financial Position after the General Meetings of Shareholders approved the Resolution of Annual Meetings of General Shareholders. Dividends payable are recognized for each specific object after the announcement of dividend payment from the Board of Directors and the announcement of the cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

#### **2.24 . Revenue**

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition criteria must also be satisfied when recognizing revenue:

*Revenue from sale of goods:*

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

*Revenue from rendering of services:*

- The percentage of completion of the transaction at the date of presenting Consolidated Statement of Financial Position can be measured reliably;

*Revenue from Leasing Land with Developed Infrastructure:*

Revenue from leasing land with developed infrastructure in the industrial park is recognized when the Company has substantially transferred the risks and rewards associated with the land area and infrastructure to the lessee, and the revenue can be reliably measured.

In cases where the lease term accounts for 90% of the asset's useful life, the Company recognizes revenue in full for the total prepaid rental amount if all the following conditions are met simultaneously:

- The lessee does not have the right to unilaterally terminate the lease contract, and the Company is not obligated to refund any prepaid rental amounts under any circumstances;
- The total amount received from the lease is not significantly less than 90% of the total expected revenue from the lease contract over its entire term, and the lessee must pay the full amount within 12 months from the lease commencement date;
- The majority of risks and rewards associated with ownership of the leased asset have been transferred to the lessee;
- The leasing company must reasonably estimate the full cost of the leasing operation.

*(Detailed in Note 25)*

*Financial income*

Financial incomes include income from assets yielding interest, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

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

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

#### **2.25 . Revenue deductions**

Revenue deductions from sales of goods and rendering of services arising in the year include trade discounts.

Trade discount, sales discount and sales return incurred in the same year of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring year. In case goods and services are sold in the previous years, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting year (the previous year); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring year (the next year).

**2.26 . Cost of goods sold and services rendered**

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, 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 year even when products and goods have not been determined as sold.

Cost of leasing industrial park infrastructure includes all direct costs incurred for land development activities or costs that can be reasonably allocated to these activities.

- All costs related to land and land development;
- All construction-related costs and associated expenses;
- Mandatory costs and other general expenses incurred in connection with land and infrastructure development activities.

The expense accrual to estimate the cost of real estate must comply with the following principles:

- The accrued expenses have been stated in approved budget and actually arisen but there are insufficient dossiers and documents for acceptance;
- The expense accrual is only aimed at calculating the cost of real estate that has been completed during the year and meets all requirements for revenue recognition;
- The accrued expenses and actual expenses included in cost of goods sold are in conformity with the norm of cost price on the basis of total cost estimate of sold real estate (determined by area).

**2.27 . Financial expenses**

Items recorded into financial expenses comprise:

- Borrowing costs;
- Losses from the disposal and transfer of short-term securities, transaction cost of selling securities;

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

**2.28 . Corporate income tax**

a) Deferred income tax asset and Deferred income tax liability

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits. Deferred income tax liability is recognized for taxable temporary differences.

Deferred income tax asset and Deferred income tax liability are determined based on prevailing corporate income tax rate, tax rates and tax laws enacted at the end of the reporting year.

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded a decrease to the extent that it is not sure taxable economic benefits will be usable.

b) Current corporate income tax expenses and deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

c) **Tax Incentives at Phuoc Hoa KamPong Thom Aphivath Caoutchouc Co. Ltd**

According to Notification No. 193970.PO.DO from the General Department of Taxation of Cambodia dated 27 October 2017, based on the investment results and investment project "Planting Industrial-Agricultural Trees (rubber trees) and Constructing a Processing Plant" of the member entities of the Group in Cambodia, which has been granted an investment license by the Council for the Development of Cambodia (CDC). These projects are entitled to a corporate income tax (CIT) exemption period calculated as follows: Start-up period + 3 years + priority period, in which:

**Start-up period:** This period begins from the time the project is granted a permanent investment certificate by the CDC until the end of the year preceding the first taxable income year or ends in the third year from the first taxable income year (whichever comes first). Accordingly, the start-up period is counted from 2016.

**Priority period:** In accordance with the provisions of the Law on State Budget Management 2009, public-agriculture investment projects are entitled to a priority period of 3 years. The corporate income tax exemption period is from 2016 until the end of 2024.

d) **Current corporate income tax rate**

The parent company and its subsidiaries apply the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended as at 31 December 2025.

**2.29 . Earnings per share (EPS)**

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the year.

**2.30 . 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 Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, 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 Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

**2.31 . Segment information**

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

**3 . CASH AND CASH EQUIVALENTS**

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	2,334,609,089	6,555,402,795
Demand Deposits	203,444,698,278	163,448,483,407
Cash equivalents <sup>(1)</sup>	245,100,000,000	20,400,000,000
	<u>450,879,307,367</u>	<u>190,403,886,202</u>

<sup>(1)</sup> As at 31/12/2025, cash equivalents are term-deposits with terms below 03 months deposited in Commercial banks with an interest rate from 0.5%/year to 5.7%/year.

**4 . FINANCIAL INVESTMENTS**

**a) Held to maturity investments**

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Short-term investments</b>	<b>1,612,317,638,469</b>	-	<b>1,683,003,899,411</b>	-
- Term-deposits <sup>(1)</sup>	1,612,317,638,469	-	1,683,003,899,411	-
<b>Long-term investments</b>	<b>247,675,149,781</b>	-	<b>41,277,429,041</b>	-
- Term-deposits <sup>(2)</sup>	247,675,149,781	-	41,277,429,041	-
	<u>1,859,992,788,250</u>	-	<u>1,724,281,328,452</u>	-

<sup>(1)</sup> As at 31/12/2025, term deposits with remaining terms below 12 months deposits in Commercial Banks with an interest rate from 4.55%/year to 7.5%/year. In which, the term-deposits used to pledged for borrowings valued at VND 60,000,000,000 (Detailed as in Note No. 15)

<sup>(2)</sup> As at 31/12/2025, term deposits with remaining terms exceeding 12 months deposits in Commercial Banks with an interest rate from 6.45%/year to 7.8%/year.

**PHUOC HOA RUBBER JOINT STOCK COMPANY**

2A Hamlet, Phuoc Hoa Commune, Ho Chi Minh City

**Consolidated Financial Statements**  
for the fiscal year ended as at 31/12/2025

**4 - FINANCIAL INVESTMENTS (Continued)**

**b) Investments in associates**

	Address	31/12/2025		01/01/2025		
		Proportion of ownership %	Proportion of voting rights %	Book value under the equity method VND	Proportion of voting rights %	Book value under the equity method VND
- Nam Tan Uyen Joint Stock Corporation (Stock code: NTC)	Ho Chi Minh City	32.85	32.85	422,680,741,772	32.85	365,393,028,396
- Geru Star Sport JSC (Stock Code: GER)	Ho Chi Minh City	26.82	26.82	5,734,509,267	26.82	5,531,774,353
				<u>428,415,251,039</u>		<u>370,924,802,749</u>

**c) Equity investments in other entities**

	31/12/2025		01/01/2025	
	Original cost VND	Proportion of voting rights %	Original cost VND	Proportion of voting rights %
- Geruco - Song Con Hydro Power JSC	57,000,000,000	15.20	57,000,000,000	15.20
- Quasa Geruco Rubber JSC	24,300,000,000	2.95	24,300,000,000	2.95
- Son La Rubber JSC	20,000,000,000	1.93	20,000,000,000	1.93
- VRG Ngoc Linh Hydro Power JSC	28,465,390,000	14.23	28,465,390,000	14.23
- Sai Gon VRG Investment Corporation (Stock Code: SIP) <sup>(i)</sup>	1,076,604	0.0002	1,076,604	0.0002
- VRG Kien Giang MDF JSC	1,000,000,000	0.21	1,000,000,000	0.21
	<u>130,766,466,604</u>		<u>130,766,466,604</u>	

The Company 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.



4 . FINANCIAL INVESTMENTS (Continued)

<sup>(b)</sup> Detailed information related to investments with listed price on the market:

	31/12/2025			01/01/2025		
	Original cost VND	Fair value VND	Provision VND	Original cost VND	Fair value VND	Provision VND
- Sai Gon VRG Investment Corporation (Stock Code: SIP)	1,076,604	16,358,600	-	1,076,604	25,584,415	-
	<u>1,076,604</u>	<u>16,358,600</u>		<u>1,076,604</u>	<u>25,584,415</u>	

The fair value of trading securities are closing price listed on HOSE and on 31/12/2024 and 31/12/2025.

The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

**5 . SHORT-TERM TRADE RECEIVABLES**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Other parties</b>	<b>26,444,410,804</b>	<b>(3,719,242,261)</b>	<b>82,345,053,889</b>	<b>(3,655,393,871)</b>
- Thien Hung Rubber Wood JSC	8,431,233,936	-	8,431,233,936	-
- Weber & Schaer GmbH & Co. KG	5,308,637,021	-	-	-
- Jungwoo Co., Ltd	2,004,498,677	-	4,420,924,392	-
- Marubeni Techno Rubber Corporation	1,005,531,668	-	-	-
- Corrie Maccoll Europe B.V	1,019,360,941	-	46,641,775,377	-
- LG Commtrade Pty Ltd	1,016,637,005	-	7,936,984,510	-
- R1 International Pte Ltd (Singapore)	1,033,130,599	-	1,084,033,738	-
- Lien Khanh Co., Ltd	-	-	1,276,000,000	-
- Rubber Construction Investment JSC	400,000,000	(400,000,000)	600,000,000	(600,000,000)
- Others	6,225,380,957	(3,319,242,261)	11,954,101,936	(3,055,393,871)
	<b>26,444,410,804</b>	<b>(3,719,242,261)</b>	<b>82,345,053,889</b>	<b>(3,655,393,871)</b>

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

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>1,000,000,000</b>	-	<b>36,699,956</b>	-
- MDF VRG Dongwha Wood JSC	-	-	36,654,958	-
- Loc Ninh Wood JSC	-	-	44,998	-
- Chur Prong - Stungtreng Rubber JSC	1,000,000,000	-	-	-
<b>Other parties</b>	<b>78,419,097,830</b>	<b>(420,994,000)</b>	<b>71,377,745,027</b>	<b>(1,024,400,250)</b>
- Binh An Consuting Developed Investment And Construction Co., Ltd <sup>(1)</sup>	68,352,802,000	-	68,352,802,000	-
- Van Nam JSC	3,297,047,040	-	-	-
- Duong Nhat Investment Construction And Environmental Technology Co., Ltd	2,569,057,395	-	-	-
- Others	4,200,191,395	(420,994,000)	3,024,943,027	(1,024,400,250)
	<b>79,419,097,830</b>	<b>(420,994,000)</b>	<b>71,414,444,983</b>	<b>(1,024,400,250)</b>

<sup>(1)</sup> Premayment to Binh An Consuting Developed Investment And Construction Co., Ltd under the working contract No. 241/KV- PHBA dated 05/08/2014, and the contract appendix No. 01/2017/PL-PHBA dated 18/01/2017, regarding consulting services for obtaining land funds to establish an investment project for agricultural and forestry production business on 25,742.25 hectares of forestry land in Ea Sup district, Dak Lak province. Until now, the Company is still in the process of completing legal procedures to apply for land use rights for the project.

7 . OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
<b>a.1) Detailed by content</b>				
- Advances	5,138,649,782	-	2,573,296,044	-
- SI, HI, UI receivables	-	-	131,000,000	-
- Interest from deposits	46,933,109,008	-	42,678,437,880	-
- Receivable from rubber plantation for payment on behalf	912,482,067	-	3,002,515,931	-
- Compensation receivables due to re-collection of site	-	-	8,590,483,916	-
- Others	2,785,104,881	(100,000,000)	2,260,536,785	(100,000,000)
	<b>55,769,345,738</b>	<b>(100,000,000)</b>	<b>59,236,270,556</b>	<b>(100,000,000)</b>
<b>a.2) Detailed by object</b>				
<b>Other parties</b>	<b>55,769,345,738</b>	<b>(100,000,000)</b>	<b>59,236,270,556</b>	<b>(100,000,000)</b>
- Receivables from farms	912,482,067	-	3,002,515,931	-
- Receivables from Commercial banks for interest of deposits	46,933,109,008	-	42,678,437,880	-
- Others	7,923,754,663	(100,000,000)	13,555,316,745	(100,000,000)
	<b>55,769,345,738</b>	<b>(100,000,000)</b>	<b>59,236,270,556</b>	<b>(100,000,000)</b>
<b>b) Long-term</b>				
- Deposit, collateral	243,790,419	-	235,350,531	-
	<b>243,790,419</b>	<b>-</b>	<b>235,350,531</b>	<b>-</b>

**8 . DOUBTFUL DEBTS**

	31/12/2025			01/01/2025		
	Original cost VND	Provision VND	Recoverable value VND	Original cost VND	Provision VND	Recoverable value VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered						
<b>Trade receivables</b>	<b>3,719,242,261</b>	<b>(3,719,242,261)</b>	-	<b>3,720,251,461</b>	<b>(3,655,393,871)</b>	<b>64,857,590</b>
- Rubber Construction Investment JSC	400,000,000	(400,000,000)	-	600,000,000	(600,000,000)	-
- Pham Ngoc Sang Co., Ltd	246,774,000	(246,774,000)	-	246,774,000	(246,774,000)	-
- Thanh Bich Furniture Co., Ltd	361,390,579	(361,390,579)	-	361,390,579	(361,390,579)	-
- Le Thuy One Member Co., Ltd	868,114,153	(868,114,153)	-	868,114,153	(828,114,153)	40,000,000
- Fosan Shunde Trade Co. Ltd	488,156,550	(488,156,550)	-	488,156,550	(488,156,550)	-
- Tri Thinh One Member Co., Ltd	246,383,190	(246,383,190)	-	246,383,190	(246,383,190)	-
- Others	1,108,423,789	(1,108,423,789)	-	909,432,989	(884,575,399)	24,857,590
<b>Prepayments to suppliers</b>	<b>742,994,000</b>	<b>(420,994,000)</b>	<b>322,000,000</b>	<b>1,346,400,250</b>	<b>(1,024,400,250)</b>	<b>322,000,000</b>
- Duy Anh Export Import and Production Trading Co., Ltd	282,800,000	(155,800,000)	127,000,000	282,800,000	(155,800,000)	127,000,000
- An Binh Building Co., Ltd	390,000,000	(195,000,000)	195,000,000	390,000,000	(195,000,000)	195,000,000
- Pacific Technology Corporation	-	-	-	129,000,000	(129,000,000)	-
- Deloitte Vietnam Co., Ltd	-	-	-	379,406,250	(379,406,250)	-
- Others	70,194,000	(70,194,000)	-	165,194,000	(165,194,000)	-
<b>Other receivables</b>	<b>100,000,000</b>	<b>(100,000,000)</b>	-	<b>100,000,000</b>	<b>(100,000,000)</b>	-
- Chu Ma Lanh Forestry One Member Co., Ltd	100,000,000	(100,000,000)	-	100,000,000	(100,000,000)	-
	<b>4,562,236,261</b>	<b>(4,240,236,261)</b>	<b>322,000,000</b>	<b>5,166,651,711</b>	<b>(4,779,794,121)</b>	<b>386,857,590</b>

9 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	6,804,127,983	-	10,994,564,587	-
Tools, supplies	13,239,035,531	-	11,048,511,740	-
Work in progress <sup>(i)</sup>	81,886,522,286	-	84,763,968,409	-
Finished goods	198,712,414,987	(402,793,380)	299,182,116,016	(217,544,295)
Goods	13,032,942,783	-	30,894,545	-
	<b>313,675,043,570</b>	<b>(402,793,380)</b>	<b>406,020,055,297</b>	<b>(217,544,295)</b>

<sup>(i)</sup> Details include:

	31/12/2025	01/01/2025
	VND	VND
- Nursery production costs	9,573,527,705	9,573,527,705
- Seedling garden production costs	2,988,704,634	2,988,704,634
- Acacia plantation costs	25,618,397,118	29,544,317,130
- Other unfinished production costs	43,705,892,829	42,657,418,940
	<b>81,886,522,286</b>	<b>84,763,968,409</b>

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**10 . LONG-TERM ASSETS IN PROGRESS**

**a) Long-term work in progress**

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Phuoc Hoa Residential Area Project <sup>(1)</sup>	62,725,821,433	62,725,821,433	62,527,735,660	62,527,735,660
Tan Binh Resettlement and Housing Project for Workers	13,449,093,757	13,449,093,757	13,449,093,757	13,449,093,757
	<b>76,174,915,190</b>	<b>76,174,915,190</b>	<b>75,976,829,417</b>	<b>75,976,829,417</b>

<sup>(1)</sup> Detailed of the Phuoc Hoa Residential Area Project:

- Investor: Phuoc Hoa Rubber Joint Stock Company;
- Location: Phuoc Hoa Commune, Ho Chi Minh City;
- Purpose: Residential area investment;
- Project Scale: 31.35 hectares;
- Total Investment Capital: VND 106.632 billion, including two phases: Phase 1 involves infrastructure investment for the project, and Phase 2 involves the development of commercial areas and high-rise residential buildings, etc;
- Project Status: The company is completing documentation to subdivide the land plots for handover to customers who have made advance payments (*Detailed in Note 17b*).
- As at 31/12/2025, the Company has been issued 56 Land Use Rights Certificates at Phuoc Hoa Residential Area and has completed the investment in equipment at the Residential Area monitoring station according to the plan. The Company is continuing to complete land procedures to separate the land use rights for each household according to regulations as soon as possible.

**b) Construction in progress**

	31/12/2025	01/01/2025
	VND	VND
- Basic garden planting in Vietnam	399,133,176,106	383,015,439,917
- Tan Binh Industrial Park Project <sup>(2)</sup>	548,561,997	1,493,774,631
- Other projects	2,473,625,764	2,925,083,977
- Fixed asset procurement	-	2,323,994,034
	<b>402,155,363,867</b>	<b>389,758,292,559</b>

<sup>(2)</sup> Details of the Tan Binh Industrial Park Project:

- Investor: Tan Binh Industrial Park Joint Stock Company;
- Location: Vinh Tan Commune, Ho Chi Minh City;
- Purpose: Investment in the construction of Tan Binh Industrial Park;
- Project Scale: 352.49 hectares;
- Total Investment Capital: VND 831,493 billion;
- Project Status: As of 31/12/2025, the Company is still implementing the completion of remaining infrastructure for lease.

**PHUOC HOA RUBBER JOINT STOCK COMPANY**  
2A Hamlet, Phuoc Hoa Commune, Ho Chi Minh City

**Consolidated Financial Statements**  
for the fiscal year ended as at 31/12/2025

**II . TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Gardens	Total
	VND	VND	VND	VND	VND	VND
<b>Historical cost</b>						
Beginning balance	603,403,477,582	203,017,435,603	151,720,832,791	2,212,119,042	1,990,990,642,731	2,951,344,507,749
- Purchase in the year	-	3,008,421,111	8,497,006,859	297,200,000	-	11,802,627,970
- Completed construction investment	9,313,345,529	-	4,669,218,412	-	586,818,865	14,569,382,806
- Liquidation, disposal	-	-	(1,531,614,818)	(655,823,636)	(446,720,016)	(2,634,158,470)
- Other adjustments	(3,865,838,748)	-	-	-	-	(3,865,838,748)
- Difference due to exchange rate changes in FS conversion at the beginning and end of the year	8,712,601,242	1,696,245,092	2,818,675,909	30,672,193	53,542,879,128	66,301,073,564
<b>Ending balance</b>	<b>617,563,585,605</b>	<b>207,722,101,806</b>	<b>166,174,119,153</b>	<b>1,884,167,599</b>	<b>2,044,673,620,708</b>	<b>3,038,017,594,871</b>
<b>Accumulated depreciation</b>						
Beginning balance	376,098,184,277	138,383,142,463	81,704,160,780	1,873,138,518	543,991,962,146	1,142,050,588,184
- Depreciation in the year	21,207,758,389	12,278,790,236	10,469,031,248	114,679,884	103,835,818,725	147,906,078,482
- Liquidation, disposal	-	-	(1,531,614,818)	(655,823,636)	(82,286,842)	(2,269,725,296)
- Other adjustments	(3,770,801,471)	-	-	-	-	(3,770,801,471)
- Difference due to exchange rate changes in FS conversion at the beginning and end of the year	3,736,774,714	554,250,697	1,194,720,625	30,672,193	14,963,601,980	20,480,020,209
<b>Ending balance</b>	<b>397,271,915,909</b>	<b>151,216,183,396</b>	<b>91,836,297,835</b>	<b>1,362,666,959</b>	<b>662,709,096,009</b>	<b>1,304,396,160,108</b>
<b>Net carrying amount</b>						
Beginning balance	227,305,293,305	64,634,293,140	70,016,672,011	338,980,524	1,446,998,680,585	1,809,293,919,565
<b>Ending balance</b>	<b>220,291,669,696</b>	<b>56,505,918,410</b>	<b>74,337,821,318</b>	<b>521,500,640</b>	<b>1,381,964,524,699</b>	<b>1,733,621,434,763</b>

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 45,404,896,232.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 332,575,857,342.

12 . INTANGIBLE FIXED ASSETS

	Computer software	Total
	VND	VND
<b>Historical cost</b>		
Beginning balance	1,459,651,023	1,459,651,023
-Purchase in the year	377,516,853	377,516,853
-Difference due to exchange rate changes in FS conversion at the beginning and end of the year	28,394,703	28,394,703
<b>Ending balance of the year</b>	<b>1,865,562,579</b>	<b>1,865,562,579</b>
<b>Accumulated amortization</b>		
Beginning balance	981,422,935	981,422,935
-Amortization in the year	99,127,363	99,127,363
-Difference due to exchange rate changes in FS conversion at the beginning and end of the year	24,109,710	24,109,710
<b>Ending balance of the year</b>	<b>1,104,660,008</b>	<b>1,104,660,008</b>
<b>Net carrying amount</b>		
Beginning balance	478,228,088	478,228,088
<b>Ending balance of the year</b>	<b>760,902,571</b>	<b>760,902,571</b>

13 . INVESTMENT PROPERTIES

Investment properties held for lease

	Infrastructure	Total
	VND	VND
<b>Historical cost</b>		
Beginning balance	262,004,012,636	262,004,012,636
- Completed construction investment	3,219,930,077	3,219,930,077
<b>Ending balance</b>	<b>265,223,942,713</b>	<b>265,223,942,713</b>
<b>Accumulated depreciation</b>		
Beginning balance	91,168,060,769	91,168,060,769
- Depreciation in the year	14,486,514,821	14,486,514,821
<b>Ending balance</b>	<b>105,654,575,590</b>	<b>105,654,575,590</b>
<b>Net carrying amount</b>		
Beginning balance	170,835,951,867	170,835,951,867
<b>Ending balance</b>	<b>159,569,367,123</b>	<b>159,569,367,123</b>

In which:

- Cost of fully depreciated investment properties but still held to earn rental: VND 5,326,304,980.

Fair value of investment properties has not been appraised and determined exactly as at 31/12/2025. However, based on leasing activities and market price of these assets, the Board of Management believed that fair value of investment properties is higher than their carry amount as the end of year.



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**PHUOC HOA RUBBER JOINT STOCK COMPANY**  
2A Hamlet, Phuoc Hoa Commune, Ho Chi Minh City

**15 . SHORT-TERM BORROWINGS**

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>Short-term borrowings</b>	<b>60,000,000,000</b>	<b>60,000,000,000</b>	<b>106,935,292,156</b>	<b>145,000,000,000</b>	<b>21,935,292,156</b>	<b>21,935,292,156</b>
- Shinhan Bank Vietnam Limited - Binh Duong Branch	60,000,000,000	60,000,000,000	100,000,000,000	145,000,000,000	15,000,000,000	15,000,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	-	-	6,935,292,156	-	6,935,292,156	6,935,292,156
	<u>60,000,000,000</u>	<u>60,000,000,000</u>	<u>106,935,292,156</u>	<u>145,000,000,000</u>	<u>21,935,292,156</u>	<u>21,935,292,156</u>



**Consolidated Financial Statements**  
for the fiscal year ended as at 31/12/2025

**PHUOC HOA RUBBER JOINT STOCK COMPANY**  
2A Hamlet, Phuoc Hoa Commune, Ho Chi Minh City

**15 . SHORT-TERM BORROWINGS**

(Continued)

	Credit Amount	Maturity	Loan purpose	Interest Rate	Guarantee	31/12/2025 VND
<b>Detailed information related to short-term borrowings:</b>						
<b>Shinhan Bank Vietnam Limited - Binh Duong Branch</b>						
- Credit Facility	VND	01 year, to	To supplement	As per each debt	Pledged time deposits at Joint	15,000,000,000
Contract No. 130-003-025899 dated 09/02/2021	100,000,000,000	09/02/2026	working capital for production and business activities	acknowledgement	Stock Commercial Bank for Investment and Development of Vietnam – Binh Duong Branch and Saigon – Hanoi Commercial Joint Stock Bank – Binh Duong Branch	15,000,000,000
<b>Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch</b>						
- Short-term drawdown loan contract No. 101B25-KCNTB dated 29/10/2025	VND 100,000,000,000	Up to 12 months from the day following the loan disbursement date, as stated in each Debt acknowledgement	To pay dividends, corporate income tax, value-added tax, and other lawful, reasonable and valid expenses incurred in the Customer's business operations	As per each debt acknowledgement	Deposit contracts at Joint Stock Commercial Bank for Foreign Trade of Vietnam – Binh Duong Branch, or other credit institutions approved by Joint Stock Commercial Bank for Foreign Trade of Viet Nam	6,935,292,156 6,935,292,156

21,935,292,156



**16 . SHORT-TERM TRADE PAYABLES**

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>Related parties</b>	-	-	<b>49,720,000</b>	<b>49,720,000</b>
- Rubber Engineering JSC	-	-	49,720,000	49,720,000
<b>Other parties</b>	<b>40,289,810,344</b>	<b>40,289,810,344</b>	<b>46,359,137,171</b>	<b>46,359,137,171</b>
- Payables for purchased latex	8,698,149,683	8,698,149,683	10,766,879,186	10,766,879,186
- Hung Phat Thanh Commercial Co., Ltd	4,764,467,520	4,764,467,520	4,378,476,700	4,378,476,700
- BK Mechanical Co., Ltd	3,796,691,400	3,796,691,400	87,329,800	87,329,800
- Thai Phat Bridge and Road Construction One Member Co., Ltd	2,292,080,965	2,292,080,965	1,039,583,625	1,039,583,625
- Phuoc Loc Construction Trading Consultancy JSC	1,268,610,700	1,268,610,700	-	-
- Cuong Minh Thinh Construction One Member Co., Ltd	875,976,845	875,976,845	1,604,801,000	1,604,801,000
- FA JSC	-	-	2,260,023,767	2,260,023,767
- Van Nam JSC	-	-	8,449,170,160	8,449,170,160
- Others	18,593,833,231	18,593,833,231	17,772,872,933	17,772,872,933
	<b>40,289,810,344</b>	<b>40,289,810,344</b>	<b>46,408,857,171</b>	<b>46,408,857,171</b>

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**17 . PREPAYMENTS FROM CUSTOMERS**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
<b>a.1) Related parties</b>	-	500,000
- Vietnam Rubber Group - JSC	-	500,000
<b>a.2) Other parties</b>	<b>52,974,804,830</b>	<b>3,538,993,597</b>
- Gia Phu Anh Co., Ltd	13,708,498,369	-
- Thang Thang Loi One Member Co., Ltd	9,503,390,327	-
- Nam Long Co., Ltd	6,604,500,000	793,800,000
- Dang Thai Gia One Member Co., Ltd	6,716,622,779	5,400,149
- Tuan Phong Binh Duong Wood Co., Ltd	4,883,896,505	601,256,955
- Nhat Nam Manufacturing - Trading Co., Ltd	3,061,800,000	-
- Others	8,496,096,850	2,138,536,493
	<b>52,974,804,830</b>	<b>3,539,493,597</b>
<b>b) Long-term</b>		
<b>Other parties</b>		
- Homebuyers in Phuoc Hoa Residential Area (West Zone) <sup>(i)</sup>	44,349,140,914	44,349,140,914
- Homebuyers in Phuoc Hoa Residential Area (East Zone) <sup>(i)</sup>	34,432,620,153	34,373,927,705
	<b>78,781,761,067</b>	<b>78,723,068,619</b>

<sup>(i)</sup> Prepayments from customers under Real estate trading contracts at Phuoc Hoa Residential Area, Detailed in Note 10a.



**PHUOC HOA RUBBER JOINT STOCK COMPANY**  
2A Hamlet, Phuoc Hoa Commune, Ho Chi Minh City

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for the fiscal year ended as at 31/12/2025

**18 . TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	VND	VND	VND	VND	VND	VND	VND
	Opening receivables	Opening payables	Payables in the year	Actual payment in the year	Difference due to exchange rate changes in FS conversion	Closing receivables	Closing payables
- Value-added tax	-	2,386,043,409	45,053,031,103	49,330,380,554	-	2,240,431,710	349,125,668
- Special excise tax	-	-	22,282,536	22,282,536	-	-	-
- Export, import duties	103,489,603	-	6,909,425,536	6,909,425,536	-	103,489,603	-
- Corporate income tax	21,255,211,346	34,136,065,837	90,851,496,667	97,369,003,612	233,556,590	20,557,428,072	27,154,332,208
- Personal income tax	263,471,529	1,323,477,610	6,198,650,897	8,122,488,025	10,211,213	1,028,749,715	175,129,881
- Natural resource tax	1,256,640	17,010,560	139,474,160	143,346,560	-	-	11,881,520
- Land tax and land rental	-	6,107,156,884	30,978,187,830	61,628,783,245	-	24,543,438,531	-
- Other taxes	2,000,000	10,179,724	2,394,235,891	2,399,853,306	298,418	5,000,000	7,860,727
- Fees, charges and other payables	247,245,194	42,121,065	20,607,484,792	20,062,962,685	1,886,838	-	341,284,816
	<b>21,872,674,312</b>	<b>44,022,055,089</b>	<b>203,154,269,412</b>	<b>245,988,526,059</b>	<b>245,953,059</b>	<b>48,478,537,631</b>	<b>28,039,614,820</b>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

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**19 . SHORT-TERM ACCRUED EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
- Interest expense	4,560,192	-
- Provision for land lease cost and infrastructure usage fee in Tan Binh Industrial Park	154,087,536,077	160,420,285,078
- Others	180,315,484	161,872,594
	<b>154,272,411,753</b>	<b>160,582,157,672</b>

**20 . OTHER PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
<b>a.1) Detailed by content</b>		
- Union fee, Social, Health, Unemployment Insurance	1,180,907,256	1,873,092,544
- Payables on equitization	283,122,320	283,122,320
- Short-term deposits, collateral received	1,141,016,616	977,884,042
- Dividends or profits payable	1,963,479,499	108,733,016,600
- Interest expenses payables	9,863,014	59,452,055
- Others	19,578,858,344	20,221,084,976
	<b>24,157,247,049</b>	<b>132,147,652,537</b>
<b>a.2) Detailed by object</b>		
<b>Related parties</b>	<b>395,035,220</b>	<b>106,195,035,220</b>
- Vietnam Rubber Group	395,035,220	106,195,035,220
<b>Other parties</b>	<b>23,762,211,829</b>	<b>25,952,617,317</b>
- Interest Payable to Commercial Banks	9,863,014	59,452,055
- Dividends Payable to Other Shareholders	1,963,479,499	2,933,016,600
- Others	21,788,869,316	22,960,148,662
	<b>24,157,247,049</b>	<b>132,147,652,537</b>
<b>b) Long-term</b>		
- Long-term deposits, collateral received	64,575,000	64,575,000
	<b>64,575,000</b>	<b>64,575,000</b>

**21 . UNEARNED REVENUE**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
- Unearned revenue from land and industrial infrastructure leasing	49,606,149,329	49,235,799,510
	<u>49,606,149,329</u>	<u>49,235,799,510</u>
<b>b) Long-term</b>		
- Unearned revenue from land and industrial infrastructure leasing	1,266,473,481,962	1,312,093,440,587
	<u>1,266,473,481,962</u>	<u>1,312,093,440,587</u>

The Company's unearned revenue represents the advance payments received from customers for land and industrial infrastructure leases (already handed over) for the entire lease term at Tan Binh Industrial Park, Vinh Tan Ward, Ho Chi Minh City. This revenue is gradually allocated to income in the statement of profit or loss (based on the straight-line allocation of lease payments over the lease term) in future financial years. Details are as follows:

<u>Explanation</u>	<u>Amount</u>
	VND
Total value of contracts signed and cumulatively recognized (excluding management fees)	2,802,186,060,226
- <i>Of which: The total value of contracts signed and cumulatively recognized as of 31/12/2025 relating to advance receipts of land lease and industrial infrastructure usage fees to be allocated over time (excluding management fees)</i>	(1) 1,588,393,570,526
Advance land lease revenue allocated to the statement of profit or loss on a cumulative basis up to 01/01/2025 (excluding management fees)	267,936,304,542
Including:	
- <i>Advance revenue from contracts signed and cumulatively recognized as of 01/01/2025 that has been allocated to the statement of profit or loss over the lease term</i>	(2) 252,968,017,068
- <i>Advance revenue from contracts signed and cumulatively recognized as of 01/01/2025 that has been allocated to the statement of profit or loss but reclassified due to the contracts meeting the criteria for one-time recognition.</i>	14,968,287,474
Advance land lease revenue allocated to the statement of profit or loss during the current period (excluding management fees) (3)	(3) 34,476,035,748
Remaining unearned revenue pending allocation (excluding management fees) as at 31/12/2025.	(4) = (1)-(2)-(3) 1,300,949,517,716

**PHUOC HOA RUBBER JOINT STOCK COMPANY**

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**22 . OWNER'S EQUITY**

**a) Changes in owner's equity**

	Contributed capital		Share premium		Foreign exchange differences		Development and investment funds		Retained earnings		Non – Controlling Interest		Total	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
Balance as at 01/01/2024	1,354,991,980,000	21,238,165,708	202,719,264,386	1,299,487,984,700	767,619,915,334	168,106,527,609	3,814,163,837,737							
Increase in capital in the year	-	-	-	-	-	63,500,000	63,500,000							
Profit in 2024	-	-	-	-	460,049,066,841	22,972,632,349	483,021,699,190							
Distributed profit in 2023	-	-	-	72,724,491,451	(480,373,351,287)	(293,691,459)	(407,942,551,295)							
- Appropriation to Development and investment funds	-	-	-	72,724,491,451	(72,724,491,451)	-	-							
- Appropriation to Bonus and welfare fund; Executive Board bonus	-	-	-	-	(1,151,265,836)	(293,691,459)	(1,444,957,295)							
- Dividend paid	-	-	-	-	(406,497,594,000)	-	(406,497,594,000)							
Profit temporarily paid in 2024	-	-	-	-	(37,994,974,968)	(12,800,000,000)	(50,794,974,968)							
- First interim dividend for 2024	-	-	-	-	-	(12,800,000,000)	(12,800,000,000)							
- Appropriation to Bonus and welfare fund; Executive Board bonus	-	-	-	-	(37,994,974,968)	-	(37,994,974,968)							
Adjustment due to change in proportion of interest in subsidiary during the year	-	-	-	-	(179,677)	179,677	-							
Adjustment on interest of The Company into Associates due to the affect of profit distribution	-	-	-	-	400,898,064	-	400,898,064							
Other adjustments	-	-	-	-	(3,061,791,356)	(315,461)	(3,062,106,817)							
Difference from conversion of FS	-	-	82,548,188,849	-	-	-	82,548,188,849							
Balance as at 31/12/2024	1,354,991,980,000	21,238,165,708	285,267,453,235	1,372,212,476,151	706,639,582,951	178,048,832,715	3,918,398,490,760							

**PHUOC HOA RUBBER JOINT STOCK COMPANY**  
2A Hamlet, Phuoc Hoa Commune, Ho Chi Minh City

**Consolidated Financial Statements**  
for the fiscal year ended as at 31/12/2025

**22 . OWNER'S EQUITY (Continued)**

**a) Changes in owner's equity**

	Contributed capital		Share premium		Foreign exchange differences		Development and investment funds		Retained earnings		Non – Controlling Interest		Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	
<b>Balance as at 01/01/2025</b>	<b>1,354,991,980,000</b>	<b>21,238,165,708</b>	<b>285,267,453,235</b>	<b>1,372,212,476,151</b>	<b>706,639,582,951</b>	<b>178,048,832,715</b>	<b>3,918,398,490,760</b>						
Profit in 2025	-	-	-	-	478,236,651,959	18,709,586,927	496,946,238,886						
Profit distributed in 2024 <sup>(1)</sup>	-	-	-	122,093,070,203	(306,651,094,792)	(292,423,516)	(184,850,448,105)						
- Appropriation to Development and investment funds	-	-	-	122,093,070,203	(122,093,070,203)	-	-						
- Appropriation to Bonus and welfare fund; Executive Board bonus	-	-	-	-	(1,634,107,289)	(292,423,516)	(1,926,530,805)						
- Dividend paid of the year	-	-	-	-	(182,923,917,300)	-	(182,923,917,300)						
Profit temporarily paid in 2025 <sup>(2)</sup>	-	-	-	-	(38,857,930,296)	(5,652,734)	(38,863,583,030)						
- Appropriation to Bonus and welfare fund; Executive Board bonus <sup>(2b)</sup>	-	-	-	-	(38,857,930,296)	(5,652,734)	(38,863,583,030)						
Adjustment due to change in proportion of interest in subsidiary during the year	-	-	-	-	25,930	(25,930)	-						
Adjustment on interest of The Company into Associates due to the affect of profit distribution	-	-	-	-	(1,136,346,018)	-	(1,136,346,018)						
Other adjustments <sup>(2)</sup>	-	-	-	(19,755,781,133)	678,272,376	-	(19,077,508,757)						
Difference from conversion of FS	-	-	50,384,708,659	-	-	-	50,384,708,659						
<b>Balance as at 31/12/2025</b>	<b>1,354,991,980,000</b>	<b>21,238,165,708</b>	<b>335,652,161,894</b>	<b>1,474,549,765,221</b>	<b>838,909,162,110</b>	<b>196,460,317,462</b>	<b>4,221,801,552,395</b>						

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**PHUOC HOA RUBBER JOINT STOCK COMPANY**  
2A Hamlet, Phuoc Hoa Commune, Ho Chi Minh City

**Consolidated Financial Statements**  
for the fiscal year ended as at 31/12/2025

**22 . OWNER'S EQUITY (Continued)**

(1) Pursuant to Resolution of Annual General Meetings of Shareholders in 2025, The Parent Company and Subsidiaries announced the profit distribution in 2024 as follows:

Profit distributed	Subsidiaries distributed to		In which: Temporarily distributed in 2024
	Parent Company	Parent Company Non – Controlling Interest	
	VND	VND	VND
Appropriation to Development & investment funds	95,040,816,130	27,052,254,073	6,763,063,518
Appropriation to Bonus and welfare fund; Executive Board bonus	38,459,388,190	1,169,694,067	292,423,516
Dividend paid	182,923,917,300	178,927,565,905	12,800,000,000

(2) Pursuant to the Resolution of the General Meeting of Shareholders No. 135/QĐ-CSTP-HĐQT dated 15/11/2025, the General Meeting of Shareholders of the subsidiary – Truong Phat Rubber Joint Stock Company approved the reversal of the accumulated Investment and Development Fund up to 2024.

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**b) Details of owner's contributed capital**

	Rate	31/12/2025	Rate	01/01/2025
	%	VND	%	VND
- Vietnam Rubber Group	66.62	902,640,100,000	66.62	902,640,100,000
- JSC				
- Others	33.38	452,351,880,000	33.38	452,351,880,000
	<b>100</b>	<b>1,354,991,980,000</b>	<b>100</b>	<b>1,354,991,980,000</b>

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

	Year 2025	Year 2024
	VND	VND
<b>Owner's contributed capital</b>		
- At the beginning of the year	1,354,991,980,000	1,354,991,980,000
- At the end of the year	1,354,991,980,000	1,354,991,980,000
<b>Dividends, profits</b>		
- Dividends, profits payable at the beginning of the year	108,733,016,600	130,237,321,934
- Dividend, profit payable in the year	182,923,917,300	-
+ <i>Dividend payable from last year's profit</i>	182,923,917,300	-
- Dividend paid in cash	289,693,454,401	128,392,155,634
+ <i>Dividend payable from last year's profit</i>	289,693,454,401	128,392,155,634
- <b>Dividend payable at the end of the period</b>	<b>1,963,479,499</b>	<b>1,845,166,300</b>

**d) Share**

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	135,499,198	135,499,198
Quantity of issued shares and full capital contribution	135,499,198	135,499,198
- <i>Common shares</i>	135,499,198	135,499,198
Quantity of outstanding shares in circulation	135,499,198	135,499,198
- <i>Common shares</i>	135,499,198	135,499,198
Par value per share: VND 10,000.		

**e) Company's reserves**

	31/12/2025	01/01/2025
	VND	VND
Development and investment funds	1,474,549,765,221	1,372,212,476,151
	<b>1,474,549,765,221</b>	<b>1,372,212,476,151</b>

**23 . EXCHANGE DIFFERENCES**

	Year 2025	Year 2024
	VND	VND
Beginning balance	285,267,453,235	202,719,264,386
Increase during the year	50,384,708,659	82,548,188,849
- <i>Due to conversion of Financial Statement from Foreign currencies into VND</i>	50,384,708,659	82,548,188,849
Decrease during the year	-	-
<b>Ending balance</b>	<b>335,652,161,894</b>	<b>285,267,453,235</b>

**24 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**

**a) Operating asset for leasing**

The company signs land lease contracts for office use, project implementation, and rubber tree planting. Detailed information regarding the land lease contracts is as follows:

No.	Location	Purpose	Area (m <sup>2</sup> )	Payment Method
1	Phuoc Hoa Commune, Ho Chi Minh City	Office use	439,860.80	Rental payments are made annually from the contract signing date according to regulations.
2	Phuoc Hoa Commune, Ho Chi Minh City	Project implementation in Phuoc Hoa residential area	10,997.40	Rental payments are made annually from the contract signing date according to regulations. The rental price is 5,033.2 VND/m <sup>2</sup> per year for one part of the land and 5,964.2 VND/m <sup>2</sup> per year for another part.
3	Various communes, districts in Ho Chi Minh City	Rubber tree plantation	154,225,147.10	Rental payments are made annually from the contract signing date according to regulations.
4	Kampong Thom Province, Cambodia	Rubber tree plantation, processing factory construction, and raw material area development for up to 70 years, starting from 2011	97,840,000.00	Rental payments are made annually from the contract signing date according to the regulations of the Cambodian government.
5	Vinh Tan Ward, Ho Chi Minh City	Industrial zone infrastructure construction and business development	3,208,388.30	One-time rental payment upon contract signing, following the regulations of the government.
6	Ea Sup Commune, Dak Lak Province	Project implementation in afforestation, forest protection, and eco-tourism	9,836,900.00	Make annual land rental payments until the contract expiration date in accordance with the prevailing regulations of the State. During the year, the Company was exempted from land rental fees for a total area of 9,836,900 m <sup>2</sup> as per the notifications from the Dak Lak Tax Department.
7	Hamlet 1, Chanh Phu Hoa Ward, Ho Chi Minh City	Office use and rubber processing and production	62,200.00	Rental payments are made annually from the contract signing date according to regulations.

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**b) Assets held under trust**

Type, specification	Unit	31/12/2025		01/01/2025	
		Amount	Quality	Amount	Quality
- Field latex	Tons	682.43	Normal	1,390.62	Normal
- Natural latex	Tons	146.16	Normal	274.32	Normal

**c) Foreign currency**

	31/12/2025	01/01/2025
- USD	6,796,247.19	2,409,464.67
- KHR	55,543,496.00	339,637,430.00

**25 . TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES**

	Year 2025	Year 2024
	VND	VND
Revenue from sales of finished goods	1,636,924,992,881	1,513,615,821,709
Revenue from sales of goods	50,134,120,902	8,441,506,683
Revenue from land rental and industrial infrastructure usage fees <sup>(i)</sup>	81,548,555,144	86,741,235,657
Revenue from industrial wastewater treatment	15,457,695,634	18,845,866,931
Other revenues	11,173,156,941	7,272,100,081
	<b>1,795,238,521,502</b>	<b>1,634,916,531,061</b>
<b>Including: Revenue from sale of goods and services to related parties</b>	<b>60,854,805,700</b>	<b>24,703,433,314</b>

*(Detailed as in Note No. 42)*

<sup>(i)</sup> **Additional information:**

The company recognizes revenue from land leasing and industrial infrastructure usage fees in a one-time recording method in the financial statements upon land handover to customers, based on the assessment that most of the risks and benefits associated with land ownership have been transferred to the lessee. The difference between revenue recognition under the straight-line allocation method over the lease term and the one-time recognition method for an industrial infrastructure lease contract in 2025 is as follows:

	One-time recognition method	Straight-line allocation method over lease term	Difference
	VND	VND	VND
Revenue from land leasing and industrial infrastructure usage fees	14,475,732,061	433,961,989	14,041,770,072
Gross profit from sales and service provision	12,710,921,446	381,055,461	12,329,865,985

**26 . COSTS OF GOODS SOLD**

	Year 2025	Year 2024
	VND	VND
Cost of finished goods sold	1,204,242,239,684	1,170,992,727,485
Cost of goods sold	49,138,213,302	8,525,460,000
Cost of land leasing and industrial infrastructure usage fees	19,725,781,669	18,918,234,528
Cost of industrial wastewater treatment services	7,420,422,337	5,968,090,273
Reversal of provision for devaluation of inventories	185,249,085	-
Other cost of goods sold	10,083,407,964	6,224,326,115
	<b>1,290,795,314,041</b>	<b>1,210,628,838,401</b>
<b>In which: Purchase from related parties</b> <i>(Detailed in Note No. 42)</i>	<b>47,017,716,172</b>	<b>9,334,176,889</b>

**27 . FINANCIAL INCOME**

	Year 2025	Year 2024
	VND	VND
Interest from deposits	104,593,047,105	116,676,951,207
Dividend, profits received	65,370,461,269	64,645,513,600
Gain on exchange difference in the year	9,636,431,381	6,220,213,347
Gain on exchange difference at the year - end	200,427,586	777,096,218
Interest from deferred payment sale or payment discount	331,002,143	92,579,415
	<b>180,131,369,484</b>	<b>188,412,353,787</b>
<b>In which: Financial income received from related parties</b> <i>(Detailed in Note No. 42)</i>	<b>65,369,886,569</b>	<b>64,881,040,000</b>


28 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	2,571,486,108	14,068,806,782
Loss on exchange difference in the year	3,455,472,475	3,906,655,540
Loss on exchange difference at the year - end	134,518,389	422,720,586
Provision for diminution in value of trading securities and loss	28,465,390,000	-
Others	-	924,000
	<b>34,626,866,972</b>	<b>18,399,106,908</b>

29 . SHARE OF JOINT VENTURES AND ASSOCIATE'S PROFIT OR LOSS

	Year 2025	Year 2024
	VND	VND
Nam Tan Uyen JSC <sup>(1)</sup>	58,424,059,394	48,840,061,193
Geru Star Sport JSC	202,734,914	(1,219,593,332)
	<b>58,626,794,308</b>	<b>47,620,467,861</b>

<sup>(1)</sup> The Company recognized the dividend from Nam Tan Uyen JSC under the "Financial income" line item in the 2025 Consolidated Statement of Income, with an amount of VND 47,309,040,000 (Detailed in Note 42). The Profit in the associate, corresponding to the Company's ownership interest in Nam Tan Uyen JSC's 2025 operating results, is VND 96,149,101,193.

30 . SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	6,321,081,294	7,461,819,473
Labour expenses	1,536,117,528	1,247,020,426
Expenses of outsourcing services	19,917,793,505	27,089,445,028
Other expenses in cash	2,705,653,220	1,781,743,565
	<b>30,480,645,547</b>	<b>37,580,028,492</b>

31 . GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials, tools, supplies	6,214,530,044	7,757,830,842
Labour expenses	98,289,512,642	66,091,520,450
Depreciation expenses	6,733,382,323	5,775,191,648
Tax, Charge, Fee	5,866,390,457	8,053,108,717
Reversal of provision expenses	(160,151,610)	(1,146,416,068)
Expenses of outsourcing services	6,523,799,176	4,946,906,596
Other expenses in cash	38,511,755,081	24,959,683,146
Appropriation to the Science and Technology Development Fund	41,247,296,877	15,869,757,760
	<b>203,226,514,990</b>	<b>132,307,583,091</b>
In which: Purchases from related parties	<b>162,464,000</b>	-

Detailed as in Note No. 42.

**32 . OTHER INCOME**

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	-	27,845,753
Gain from the sale and disposal of tools, supplies, and scrap materials	236,208,446	-
Gain from liquidation of basic garden planting, fallen trees	901,706,900	322,405,750
Gain from other support, compensation	4,467,260,726	1,984,026,164
Gain from compensation related to the implementation of the Vietnam-Singapore Industrial Park III Project in Tan Lap Commune, Bac Tan Uyen District, Binh Duong Province <sup>(i.1)</sup>	120,154,102,510	55,756,745,341
Gain from compensation and damage support when implementing the project for the Express way Land Clearance Area <sup>(i.2)</sup>	7,981,036,300	8,590,483,916
Gain from cooperation on cleared rubber plantation land	1,160,409,091	-
Others	3,901,936,663	12,919,256,369
	<b>138,802,660,636</b>	<b>79,600,763,293</b>
<b>In which: Other income received from related parties</b> <i>(Detailed in Note No. 42)</i>	<b>68,293,000</b>	-

<sup>(i.1)</sup> Compensation and support under Compensation and Damage Support Agreement No. 367/HĐ/2019/VSSIP-PHR dated 30/09/2019, together with its Appendices and related Agreements, between Vietnam-Singapore Industrial Park J.V. Co., Ltd. (Party A) and Phuoc Hoa Rubber JSC (Party B). This amount is determined as 20% of the gross profit generated from the land area subleased by Party A to customers (29.44ha), corresponding to the 691 ha of land that Party A received from Party B. The parties also agree that, in all circumstances, the profit shared with Party B shall not be less than VND 1,200,000,000 per hectare (calculated based on the total area of 691 ha). This Agreement shall remain valid until the end of December 2066, or another term as may be mutually agreed upon by the parties.

<sup>(i.2)</sup> This is the compensation, support, and resettlement payment regarding Component Project 1: Site Clearance of the Ho Chi Minh City - Thu Dau Mot - Chon Thanh Expressway - the section passing through Binh Duong Province (within the area of Phu Giao District). This amount is determined based on Decision No. 2088/QĐ-UBND dated 02/06/2025, issued by the People's Committee of Phu Giao District.

**33 . OTHER EXPENSES**

	Year 2025	Year 2024
	VND	VND
Net book value and disposal costs of fixed assets	399,879,542	-
Gain from liquidation of basic garden planting, fallen trees	30,546,329	36,460,245
Costs of disposal of tools and supplies	207,489,013	18,799,768
Fines	156,547,050	184,514,931
Rubber Export Insurance Fund	609,851,985	868,985,189
Suspension costs of business operations	8,464,614,326	1,622,323,338
Others	3,431,470,293	3,750,383,631
	<b>13,300,398,538</b>	<b>6,481,467,102</b>

**34 . CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2025	Year 2024
	VND	VND
Current corporate income tax expense in parent company	43,614,487,239	39,643,975,996
Current corporate income tax expense in subsidiaries	47,237,009,428	28,813,053,393
- Vietnam Furniture Town Corporation	145,267,736	192,609,070
- Phuoc Hoa KamPong Thom Aphivath Caoutchouc Co. Ltd	20,263,067,470	-
- Tan Binh Industrial Park JSC	26,828,674,222	28,620,444,323
<b>Total current corporate income tax expense</b>	<b>90,851,496,667</b>	<b>68,457,029,389</b>

**35 . DEFERRED INCOME TAX**

**a) Deferred income tax assets**

	31/12/2025	01/01/2025
	VND	VND
- Corporate income tax rate used to determine deferred income tax assets	20%	20%
- Deferred income tax assets related to deductible temporary differences	35,232,093,913	40,166,802,809
- Reversal of a previous write down of deferred income tax assets	(11,459,659,027)	(5,446,781,413)
	<b>23,772,434,886</b>	<b>34,720,021,396</b>

**b) Deferred income tax liabilities**

	31/12/2025	01/01/2025
	VND	VND
- Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
- Deferred income tax liabilities arising from deductible temporary difference	2,996,778,507	4,519,220,657
- Reversal of a previous write down of deferred income tax liabilities.	-	(2,840,651,823)
	<b>2,996,778,507</b>	<b>1,678,568,834</b>

**c) Deferred corporate income tax expense**

	Year 2025	Year 2024
	VND	VND
- Deferred CIT expense relating to taxable temporary difference	1,318,209,673	-
- Deferred CIT income arising from reversal of deferred income tax liabilities	-	(2,840,651,823)
- Deferred CIT expense relating to reversal of deferred income tax assets	11,459,659,027	5,446,781,413
- Deferred CIT income arising from deductible temporary difference	(512,072,514)	(10,757,778,321)
	<b>12,265,796,186</b>	<b>(8,151,648,731)</b>

36 . BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the company are calculated as follows:

	Year 2025	Year 2024
	VND	VND
Net profit after tax	478,236,651,959	460,049,066,841
Adjustments	(38,857,930,296)	(37,994,974,968)
- Bonus and welfare fund, bonus for the Board of Directors <sup>(i)</sup>	(38,857,930,296)	(37,994,974,968)
Profit distributed to common shares	439,378,721,663	422,054,091,873
Average number of outstanding common shares in circulation in the year	135,499,198	135,499,198
<b>Basic earnings per share</b>	<b>3,243</b>	<b>3,115</b>

<sup>(i)</sup> Pursuant to Official Letter No. 63/CSPH-TQT dated 16/01/2026 regarding the approval of the 2025 bonus policy and the provisional appropriation of the Reward Fund, Welfare Fund and the Bonus Fund for enterprise managers of the Group, the Company has provisionally appropriated these funds at an amount equivalent to two months of the employees' average actual salary.

As at 31/12/2025, the Company does not have shares with dilutive potential for earnings per share.

37 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials, tools, supplies	509,110,309,838	629,172,125,352
Labour expenses	535,606,799,431	502,363,824,886
Depreciation expenses	152,895,959,905	140,157,838,032
Expenses of outsourcing services	57,121,533,511	56,698,043,216
Other expenses in cash	80,471,159,726	118,367,108,436
Appropriation to the Science and Technology Development Fund	41,247,296,877	15,869,757,760
Provision/ (Reversal) of Provision expenses	(160,151,610)	(1,146,416,068)
	<b>1,376,292,907,678</b>	<b>1,461,482,281,614</b>

38 . FINANCIAL INSTRUMENTS

**Financial risk management**

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk.

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

**Market risk**

The Company may face with the market risk such as: changes in exchange rates and interest rates.

**Exchange rate risk:**

The Company bears exchange rate risk when transactions are made in currencies other than Vietnam Dong such as: revenues, expenses, imports of goods, etc.

**Interest rate risk:**

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

**Credit Risk**

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2025</b>				
Cash and cash equivalents	448,544,698,278	-	-	448,544,698,278
Trade and other receivables	78,394,514,281	243,790,419	-	78,638,304,700
Loans	1,612,317,638,469	247,675,149,781	-	1,859,992,788,250
	<b>2,139,256,851,028</b>	<b>247,918,940,200</b>	<b>-</b>	<b>2,387,175,791,228</b>
<b>As at 01/01/2025</b>				
Cash and cash equivalents	183,848,483,407	-	-	183,848,483,407
Trade and other receivables	137,825,930,574	235,350,531	-	138,061,281,105
Loans	1,683,003,899,411	41,277,429,041	-	1,724,281,328,452
	<b>2,004,678,313,392</b>	<b>41,512,779,572</b>	<b>-</b>	<b>2,046,191,092,964</b>

**Liquidity Risk**

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

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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 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2025</b>				
Borrowings and debts	21,935,292,156	-	-	21,935,292,156
Trade and other payables	64,447,057,393	64,575,000	-	64,511,632,393
Accrued expenses	154,272,411,753	-	-	154,272,411,753
	<b>240,654,761,302</b>	<b>64,575,000</b>	<b>-</b>	<b>240,719,336,302</b>
<b>As at 01/01/2025</b>				
Borrowings and debts	60,000,000,000	-	-	60,000,000,000
Trade and other payables	178,556,509,708	64,575,000	-	178,621,084,708
Accrued expenses	160,582,157,672	-	-	160,582,157,672
	<b>399,138,667,380</b>	<b>64,575,000</b>	<b>-</b>	<b>399,203,242,380</b>

The Company believes that risk level of loan repayment is low. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

**39 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE CONSOLIDATED STATEMENT OF CASH FLOWS**

	Year 2025	Year 2024
	VND	VND
a) <b>Proceeds from borrowings during the year</b>		
Proceeds from ordinary contracts	106,935,292,156	229,299,958,114
b) <b>Actual repayments on principal during the year</b>		
Repayment on principal from ordinary contracts	145,000,000,000	487,411,178,346

**40 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD**

There have been no significant events occurring after the reporting year, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.

**PHUOC HOA RUBBER JOINT STOCK COMPANY**  
2A Hamlet, Phuoc Hoa Commune, Ho Chi Minh City

Consolidated Financial Statements  
for the fiscal year ended as at 31/12/2025

**41 - SEGMENT REPORTING**

**a) Under business fields:**

	Rubber products		Wood processing		Other products and services		Grand total	
	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND	VND	VND	VND	VND
Net revenue from sales to external customers	1,680,905,228,577	1,497,289,087,833	111,093,000	23,573,771,207	113,916,125,822	112,227,659,861	1,794,932,447,399	1,633,090,518,901
Profit from business activities	432,407,680,408	72,649,916,846	(21,885,920)	(1,491,777,414)	71,751,338,870	351,303,541,068	504,137,133,358	422,461,680,500
The total cost of acquisition of fixed assets	35,058,751,284	63,764,720,020	-	-	6,680,882,212	989,063,261	41,739,633,496	64,753,783,281
Segment assets	3,759,698,932,414	3,588,944,171,725	57,732,470,709	68,670,528,197	2,306,836,327,829	2,239,593,130,547	6,124,267,730,952	5,897,207,830,469
Unallocated assets							23,772,434,886	34,720,021,396
<b>Total assets</b>	<b>3,759,698,932,414</b>	<b>3,588,944,171,725</b>	<b>57,732,470,709</b>	<b>68,670,528,197</b>	<b>2,306,836,327,829</b>	<b>2,239,593,130,547</b>	<b>6,148,040,165,838</b>	<b>5,931,927,851,865</b>
Segment liabilities	406,986,716,818	455,081,419,419	3,644,113,946	5,500,524,210	1,512,246,318,565	1,550,576,711,419	1,922,877,149,329	2,011,158,655,048
Unallocated liabilities							2,996,778,507	1,678,568,834
<b>Total liabilities</b>	<b>406,986,716,818</b>	<b>455,081,419,419</b>	<b>3,644,113,946</b>	<b>5,500,524,210</b>	<b>1,512,246,318,565</b>	<b>1,550,576,711,419</b>	<b>1,925,873,927,836</b>	<b>2,012,837,223,882</b>

**b) Under geographical areas:**

The Company's business activities are primarily in Vietnam. The Company's revenue in Cambodia arises from sales transactions with the Parent Company. The revenue and cost of goods sold from the Company's main business activities have been presented in Notes 25 and 27. Therefore, the Company does not prepare segment reports by geographical area.

Accordingly, the Board of Management has assessed and believes that not preparing and presenting segment financial statements by geographical area in the consolidated financial statements is in compliance with Vietnamese Accounting Standard No. 28 – "Segment Reporting" and is appropriate to the Company's current business situation.



**42 . TRANSACTION WITH RELATED PARTIES**

List and relation between related parties and the Company are as follows:

<b>Related parties</b>	<b>Relation</b>
Vietnam Rubber Group - JSC	Parent Company
Nam Tan Uyen Joint Stock Corporation	Associate
Geru Star Sport JSC	Associate
Dong Nai Rubber Corporation	Group member
Dau Tieng Kratie Rubber JSC	Group member
Rubber Engineering JSC	Group member
Ben Thanh Rubber JSC	Group member
VRG Japan Rubber Export JSC	Group member
VRG Khai Hoan JSC	Group member
MDF VRG Dongwha Wood JSC	Group member
Loc Ninh Wood JSC	Group member
Dong Phu Wood JSC	Group member
Dau Tieng Wood JSC	Group member
Tay Ninh Wood Processing and Imex JSC	Group member
MDF Kien Giang Wood JSC	Group member
Rubber Industry and Import- Export JSC	Group member
Thuan An Wood Processing JSC	Group member
Vietnam Rubber Magazine	Group member
Rubber Research Institute of Viet Nam	Group member
Dong Phu Rubber JSC	Group member
Me Kong Rubber Company Limited	Group member
C.R.C.K Rubber Development Co., Ltd	Group member
Rubber Industrial College	Group member
Members of the Board of Directors, the Board of Management, the Board of Supervision	

In addition to the information with related parties presented in the above Notes, during the year, the Company has the transactions with related parties as follows:

	Year 2025	Year 2024
	VND	VND
<b>Revenue from sales of goods, finished goods</b>	<b>60,854,805,700</b>	<b>24,703,433,314</b>
- Vietnam Rubber Group - JSC	46,018,285,888	16,567,488,000
- Chu Prong – Stung Treng Rubber Joint Stock Company	3,893,999,377	-
- VRG Khai Hoan Joint Stock Company	7,960,000,000	-
- Geru Star Sport JSC	-	1,802,321,500
- Rubber Research Institute of Viet Nam	74,160,994	40,350,500
- Dau Tieng Kratie Rubber JSC	1,431,733,058	5,403,034,083
- Dau Tieng Campuchia Rubber JSC	1,476,626,383	890,239,231

	Year 2025	Year 2024
	VND	VND
<b>Purchasing of goods, services</b>	<b>47,017,716,172</b>	<b>9,334,176,889</b>
- Rubber Research Institute of Viet Nam	318,800,172	248,289,889
- Vietnam Rubber Magazine	-	672,075,000
- Chu Prong – Stung Treng Rubber Joint Stock Company	46,504,710,000	-
- Dong Phu Rubber JSC	-	20,130,000
- Ben Thanh Rubber JSC	194,206,000	188,562,000
- Dau Tieng Kratie Rubber JSC	-	8,205,120,000
<b>Dividend, profit received</b>	<b>65,369,886,569</b>	<b>64,881,040,000</b>
- Nam Tan Uyen Joint Stock Corporation	47,309,040,000	47,309,040,000
- Geru Star Sport JSC	-	236,000,000
- Quasa Geruco Rubber JSC	960,846,569	236,000,000
- Geruco - Song Con Hydro Power JSC	17,100,000,000	17,100,000,000
<b>General and administrative expenses</b>	<b>162,464,000</b>	-
- Rubber Research Institute of Viet Nam	162,464,000	-
<b>Other income</b>	<b>68,293,000</b>	-
- Nam Tan Uyen Joint Stock Corporation	68,293,000	-
<b>Dividend paid</b>	<b>121,863,913,705</b>	<b>270,792,030,000</b>
- Vietnam Rubber Group - JSC	121,863,913,705	270,792,030,000
	<b>Remuneration at Parent Company</b>	
	Year 2025	Year 2024
	VND	VND
<b>Remuneration to key management's personnel</b>		
- Mr. Huynh Kim Nhut Chairman	256,714,754	136,000,000
- Mr. Mai Huu Tin Member of the BoD	80,000,000	80,000,000
- Mr. Tran Binh Luan Member of the BoD	80,000,000	80,000,000
- Mr. Nguyen Van Tuoc Member of the BoD General Director (Resigned on 27/06/2025)	333,701,712	531,093,375
- Mrs. Nguyen Thi Phi Nga Member of the BoD Deputy General Director	484,753,515	475,381,889
- Mr. Vo Thanh Tung Deputy General Director	416,449,852	381,863,946
- Mr. Tran Hoang Giang Deputy General Director in charge (Appointed on 12/08/2024)	219,372,133	-
- Mr. Vo Thanh Hai Chief Accountant	409,336,264	379,830,781
- Mr. Nguyen Hong Ha Head of Control Department	399,699,451	283,689,177
- Mr. Vu Quoc Anh Controller	42,000,000	51,000,000
- Mr. Tran Anh Son Controller	51,000,000	43,500,000
- Mr. Vo Quoc Thang Controller (Appointed on 27/06/2025)	9,000,000	-

In addition to the above related parties transactions, other related parties did not have any transactions during the year and have no balance at the end of the accounting year with the Company.

**43 . COMPARATIVE FIGURES**

The comparative figures are figures in the Consolidated Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited.

*Ho Chi Minh City, 27 March 2026*  
**Deputy General Director in charge**

<b>Preparer</b>	<b>Chief Accountant</b>	
		
<b>Nguyen Dinh Cuong</b>	<b>Vo Thanh Hai</b>	<b>Tran Hoang Giang</b>

