

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

TAY NINH RUBBER JOINT STOCK COMPANY

For the period from 01/01/2025 to 30/06/2025
(reviewed)



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Tay Ninh Rubber Joint Stock Company

National Route 22B, Da Hang hamlet, Phuoc Thanh commune, Tay Ninh province, Vietnam

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Tay Ninh Rubber Joint Stock Company ("the Company") presents its report and the Company's Interim Consolidated Financial Statements for the period from 01/01/2025 to 30/06/2025.

THE COMPANY

Tay Ninh Rubber Joint Stock Company was established and operates under the Enterprise Registration Certificate No. 3900242776, initially issued by the Department of Planning and Investment of Tay Ninh Province on 28 December 2006, 7th re-registered on 29 December 2023.

The Company's head office is located in: National Route 22B, Da Hang hamlet, Phuoc Thanh commune, Tay Ninh province, Vietnam.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

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

| | |
|-----------------------|---------------------|
| Mr. Vo Tran Minh Dang | Executive in charge |
| Mr. Nguyen Hong Thai | Member |
| Mr. Phan Quoc Khai | Member |
| Mr. Nguyen Thai Binh | Member |

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

| | | |
|----------------------|-------------------------|-------------------------|
| Mr. Nguyen Hong Thai | General Director | |
| Mr. Ho Trung Nghia | Deputy General Director | |
| Mr. Phan Xuan Huong | Deputy General Director | Appointed on 01/05/2025 |
| Mrs. Tran Thi To Anh | Chief Accountant | |

The members of the Board of Supervision are:

| | |
|------------------------|----------------------------------|
| Mrs. Dang Thi Bong | Head of the Board of Supervision |
| Mrs. Khuc Thi My Trinh | Member |
| Mr. Do Phu Hong Quan | Member |

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and until the preparation of this Interim Consolidated Financial Statements are Mr. Vo Tran Minh Dang - Executive in charge and Mr. Nguyen Hong Thai - General Director.

AUDITORS

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

Tay Ninh Rubber Joint Stock Company

National Route 22B, Da Hang hamlet, Phuoc Thanh commune, Tay Ninh province, Vietnam

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

The Board of Management is responsible for the Interim 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 period. In preparing those Interim 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 Interim 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 Interim Consolidated Financial Statements;
- Prepare the Interim 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 Interim 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 Interim Consolidated Financial Statements comply with the registered accounting system. 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 Interim Consolidated Financial Statements give a true and fair view of the financial position as at 30 June 2025, its operating results and cash flows for the period from 01 January 2025 to 30 June 2025 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 the Interim Consolidated Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No.155/2020/ND-CP dated 31 December 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 November 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 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

Tay Ninh, 29 July 2025

On behalf of the Board of Management
General Director



Nguyen Hong Thai

No.: 290725.002/BCTC.HCM

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To: **Shareholders, the Board of Directors and the Board of Management**
Tay Ninh Rubber Joint Stock Company

We have reviewed the accompanying Interim Consolidated Financial Statements of Tay Ninh Rubber Joint Stock Company prepared on 29 July 2025 from page 05 to page 42 including: Interim Consolidated Statement of Financial Position as at 30 June 2025, Interim Consolidated Statement of Income, Interim Consolidated Statement of Cash Flows for the 06 months period then ended and Notes to Interim Consolidated Financial Statements.

Board of Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express a conclusion on these Interim Consolidated Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Consolidated Financial Statements does not give a true and fair view, in all material respects, of the financial position of the Tay Ninh Rubber Joint Stock Company as at 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim consolidated financial statements.

Hồ Chí Minh City, 29 July 2025

Branch of AASC Auditing Firm Company Limited



Trần Trung Hiếu

Certificate of registration to audit practice

No.: 2202-2023-002-1

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

| Code | ASSETS | Note | 30/06/2025 VND | 01/01/2025 VND |
|------|---|------|--------------------------|--------------------------|
| 100 | A. CURRENT ASSETS | | 657,813,713,319 | 587,554,932,699 |
| 110 | I. Cash and cash equivalents | 3 | 289,837,875,484 | 260,095,099,895 |
| 111 | 1. Cash | | 68,543,235,047 | 83,669,233,138 |
| 112 | 2. Cash equivalents | | 221,294,640,437 | 176,425,866,757 |
| 130 | II. Short-term receivables | | 223,503,423,691 | 196,214,633,093 |
| 131 | 1. Short-term trade receivables | 5 | 8,736,647,951 | 277,593,354 |
| 132 | 2. Short-term prepayments to suppliers | 6 | 192,900,501,880 | 187,984,147,992 |
| 136 | 3. Other short-term receivables | 7 | 21,985,976,178 | 8,072,594,065 |
| 137 | 4. Provision for short-term doubtful debts | | (119,702,318) | (119,702,318) |
| 140 | III. Inventories | 9 | 97,393,834,610 | 92,161,619,314 |
| 141 | 1. Inventories | | 97,393,834,610 | 92,161,619,314 |
| 150 | IV. Other short-term assets | | 47,078,579,534 | 39,083,580,397 |
| 151 | 1. Short-term prepaid expenses | 13 | 8,654,268,992 | 1,577,965,946 |
| 152 | 2. Deductible VAT | | 38,424,310,542 | 37,505,614,451 |
| 200 | B. NON- CURRENT ASSETS | | 1,612,809,477,816 | 1,606,519,076,924 |
| 210 | I. Long-term receivables | | 590,748,000 | 576,634,800 |
| 216 | 1. Other long-term receivables | 7 | 590,748,000 | 576,634,800 |
| 220 | II. Fixed assets | | 994,865,988,626 | 961,197,472,687 |
| 221 | 1. Tangible fixed assets | 11 | 994,865,988,626 | 961,197,472,687 |
| 222 | - Historical cost | | 1,445,157,362,868 | 1,384,834,207,110 |
| 223 | - Accumulated depreciation | | (450,291,374,242) | (423,636,734,423) |
| 227 | . Intangible fixed assets | 12 | - | - |
| 228 | - Historical cost | | 1,607,108,000 | 1,595,470,800 |
| 229 | - Accumulated amortization | | (1,607,108,000) | (1,595,470,800) |
| 240 | III. Long-term assets in progress | | 465,280,676,057 | 492,939,836,104 |
| 242 | 1. Construction in progress | 10 | 465,280,676,057 | 492,939,836,104 |
| 250 | IV. Long-term investments | 4 | 150,618,005,734 | 150,551,077,348 |
| 252 | 1. Investments in joint ventures, associates | | 17,980,946,128 | 17,914,017,742 |
| 253 | 2. Equity investments in other entities | | 140,773,020,950 | 140,773,020,950 |
| 254 | 3. Provision for devaluation of long-term investments | | (8,135,961,344) | (8,135,961,344) |
| 260 | V. Other long-term assets | | 1,454,059,399 | 1,254,055,985 |
| 261 | 1. Long-term prepaid expenses | 13 | 1,454,059,399 | 1,254,055,985 |
| 270 | TOTAL ASSETS | | 2,270,623,191,135 | 2,194,074,009,623 |

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(continued)

| Code | CAPITAL | Note | 30/06/2025 | 01/01/2025 |
|------|--|------|--------------------------|--------------------------|
| | | | VND | VND |
| 300 | C. LIABILITIES | | 284,971,320,465 | 317,293,401,289 |
| 310 | I. Current liabilities | | 283,654,124,013 | 279,766,565,583 |
| 311 | 1. Short-term trade payables | 14 | 27,910,121,514 | 2,193,616,560 |
| 312 | 2. Short-term prepayments from customers | 15 | 153,396,917,630 | 139,294,093,800 |
| 313 | 3. Taxes and other payables to State budget | 16 | 8,534,677,797 | 8,894,612,564 |
| 314 | 4. Payables to employees | | 28,984,717,187 | 62,993,493,888 |
| 315 | 5. Short-term accrued expenses | 17 | 46,351,862,228 | 34,164,924,606 |
| 319 | 6. Other short-term payables | 18 | 1,820,514,252 | 1,410,521,545 |
| 320 | 7. Short-term borrowings and finance lease liabilities | 19 | - | 9,804,531,924 |
| 322 | 8. Bonus and welfare funds | | 16,655,313,405 | 21,010,770,696 |
| 330 | II. Non-current liabilities | | 1,317,196,452 | 37,526,835,706 |
| 338 | 1. Long-term borrowings and finance lease liabilities | 19 | - | 36,209,639,254 |
| 341 | 2. Deferred income tax liabilities | 31.a | 1,317,196,452 | 1,317,196,452 |
| 400 | D. OWNER'S EQUITY | | 1,985,651,870,670 | 1,876,780,608,334 |
| 410 | I. Equity | 20 | 1,985,651,870,670 | 1,876,780,608,334 |
| 411 | 1. Contributed capital | | 300,000,000,000 | 300,000,000,000 |
| 411a | - Ordinary shares with voting rights | | 300,000,000,000 | 300,000,000,000 |
| 415 | 2. Treasury shares | | (43,777,986,793) | (43,777,986,793) |
| 417 | 3. Exchange rate differences | | 189,766,724,557 | 160,502,676,122 |
| 418 | 4. Development and investment funds | | 1,280,861,560,627 | 1,238,644,371,958 |
| 421 | 5. Retained earnings | | 258,801,572,279 | 221,411,547,047 |
| 421a | - Retained earnings accumulated to previous year | | 153,522,983,438 | 126,747,659 |
| 421b | - Retained earnings of the current period | | 105,278,588,841 | 221,284,799,388 |
| 440 | TOTAL CAPITAL | | 2,270,623,191,135 | 2,194,074,009,623 |

Tay Ninh, 29 July 2025

Preparer

Chief Accountant

General Director

Ngo Long Phi

Tran Thi To Anh



Nguyen Hong Thai

INTERIM CONSOLIDATED STATEMENT OF INCOME

For the period from 01/01/2025 to 30/06/2025

| Code | ITEMS | Note | The first 6 months of 2025 | The first 6 months of 2024 |
|------|---|------|-------------------------------|-------------------------------|
| | | | VND | VND |
| 01 | 1. Revenue from sales of goods and rendering of services | 22 | 358,218,921,484 | 235,996,124,363 |
| 02 | 2. Revenue deductions | | - | - |
| 10 | 3. Net revenue from sales of goods and rendering of services | | 358,218,921,484 | 235,996,124,363 |
| 11 | 4. Cost of goods sold and services rendered | 23 | 229,022,520,239 | 183,121,485,858 |
| 20 | 5. Gross profit from sale of goods and rendering of services | | 129,196,401,245 | 52,874,638,505 |
| 21 | 6. Financial income | 24 | 12,056,319,543 | 13,318,323,667 |
| 22 | 7. Financial expenses | 25 | 418,896,853 | 6,755,636,825 |
| 23 | In which: Interest expense | | 336,524,145 | 6,700,383,889 |
| 24 | 8. Share of joint ventures and associates' profit or loss | | 66,928,386 | (6,351,225,100) |
| 25 | 9. Selling expenses | 26 | 2,835,035,230 | 3,980,184,451 |
| 26 | 10. General administrative expenses | 27 | 26,253,898,098 | 20,361,372,561 |
| 30 | 11. Net profit from operating activities | | 111,811,818,993 | 28,744,543,235 |
| 31 | 12. Other income | 28 | 1,740,598,795 | 3,030,969,957 |
| 32 | 13. Other expenses | 29 | 817,025,916 | 1,106,345,797 |
| 40 | 14. Other profit | | 923,572,879 | 1,924,624,160 |
| 50 | 15. Total net profit before tax | | 112,735,391,872 | 30,669,167,395 |
| 51 | 16. Current corporate income tax expense | 30 | 7,456,803,031 | 2,226,866,340 |
| 52 | 17. Deferred corporate income tax expense | 31.b | - | 247,700,252 |
| 60 | 18. Profit after corporate income tax | | 105,278,588,841 | 28,194,600,803 |
| 61 | 19. Profit after tax attributable to owners of the Parent Company | | 105,278,588,841 | 28,194,600,803 |
| 62 | 20. Profit after tax attributable to non-controlling interest | | - | - |
| 70 | 21. Basic earnings per share | 32 | 3,615 | 968 |

Preparer

Ngo Long Phi

Chief Accountant

Tran Thi To Anh



Tay Ninh, 29 July 2025

General Director

Nguyen Hong Thai

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the period from 01/01/2025 to 30/06/2025

(Under indirect method)

| Code | ITEM | Note | The first 6 months of 2025 VND | The first 6 months of 2024 VND |
|------|--|------|--------------------------------------|--------------------------------------|
| | I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 01 | 1. Profit before tax | | 112,735,391,872 | 30,669,167,395 |
| | 2. Adjustments for | | | |
| 02 | - Depreciation and amortization of fixed assets and investment properties | | 22,939,827,494 | 21,783,808,848 |
| 04 | - Exchange gains / losses from retranslation of monetary items denominated in foreign currency | | (136,843,177) | (50,697,906) |
| 05 | - Gains / losses from investment activities | | (11,823,541,625) | (6,347,568,936) |
| 06 | - Interest expense | | 336,524,145 | 6,700,383,889 |
| 08 | 3. Operating profit before changes in working capital | | 124,051,358,709 | 52,755,093,290 |
| 09 | - Increase/ decrease in receivables | | (19,850,524,679) | (13,691,325,891) |
| 10 | - Increase /decrease in inventories | | (5,232,215,296) | (3,701,551,065) |
| 11 | - Increase /decrease in payables (excluding interest payable/ corporate income tax payable) | | 17,843,996,290 | 51,756,496,641 |
| 12 | - Increase /decrease in prepaid expenses | | (7,276,306,460) | (14,620,921,063) |
| 14 | - Interest paid | | (392,124,654) | (6,811,361,974) |
| 15 | - Corporate income tax paid | | (12,161,251,825) | (4,066,241,294) |
| 17 | - Other payments on operating activities | | (30,026,832,231) | (44,459,559,054) |
| 20 | Net cash flow from operating activities | | 66,956,099,854 | 17,160,629,590 |
| | II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 21 | 1. Purchase or construction of fixed assets and other long-term assets | | (6,018,015,236) | (8,607,230,569) |
| 27 | 2. Interest and dividend received | | 3,385,538,029 | 7,696,633,662 |
| 30 | Net cash flow from investing activities | | (2,632,477,207) | (910,596,907) |
| | III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 34 | 1. Repayment of principal | | (46,014,171,178) | (75,852,215,146) |
| 40 | Net cash flow from financing activities | | (46,014,171,178) | (75,852,215,146) |
| 50 | Net cash flows in the period | | 18,309,451,469 | (59,602,182,463) |

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the period from 01/01/2025 to 30/06/2025

(Under indirect method)

| Code | ITEM | Note | The first 6 months of 2025 | The first 6 months of 2024 |
|------|--|------|-------------------------------|-------------------------------|
| | | | VND | VND |
| 60 | Cash and cash equivalents at the beginning of the period | | 260,095,099,895 | 106,303,947,651 |
| 61 | Impact of foreign exchange fluctuation | | 11,433,324,120 | 25,983,405,774 |
| 70 | Cash and cash equivalents at the end of the period | 3 | <u>289,837,875,484</u> | <u>72,685,170,962</u> |

Preparer



Ngo Long Phi

Chief Accountant



Tran Thi To Anh

Tay Ninh, 29 July 2025

General Director



Nguyen Hong Thai

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 01/01/2025 to 30/06/2025

1 . GENERAL INFORMATION

Forms of ownership

Tay Ninh Rubber Joint Stock Company was established and operates under the Enterprise Registration Certificate No. 3900242776, initially issued by the Department of Planning and Investment of Tay Ninh Province on 28 December 2006, 7th re-registered on 29 December 2023.

The Company's head office is located in: National Route 22B, Da Hang hamlet, Phuoc Thanh commune, Tay Ninh province, Vietnam.

The Company's charter capital as registered is VND 300,000,000,000, and the actual contributed charter capital as at 30 June 2025 is VND 300,000,000,000; equivalent to 30,000,000 shares, of which 29,125,000 shares are outstanding; par value per share is VND 10,000.

The number of employees of the Company as at 30 June 2025 was: 2,368 employees (as at 01 January 2025: 2,490 employees).

Business field

Rubber plantation and business.

Business activities

Main business activities of the Company are:

- Rubber plantation;
- Post-harvest service activities. Details: Processing raw rubber;
- Afforestation and forest care. Details: Rubber tree care;
- Sawing, slicing, planing, and preserving wood. Details: Sawing and slicing rubberwood;
- Manufacturing wooden packaging. Details: Pallet production;
- Drainage and wastewater treatment. Details: Drainage systems and wastewater treatment;
- Construction of all types of buildings. Details: Installation of civil and industrial construction works;
- Construction of railway and road works. Details: Execution and installation of transportation infrastructure projects;
- Construction of public utility works. Details: Sports facilities and irrigation works;
- Site preparation. Details: Land leveling;
- Maintenance and repair of cars and other motor vehicles. Details: Car washing services;
- Wholesale of solid, liquid, gas fuels, and related products. Details: Buying and selling gasoline, oil, lubricants, and grease;
- Other specialized wholesale not classified elsewhere. Details: Chemical industry, fertilizers, and rubber;
- Wholesale of general merchandise. Details: Wholesale of general materials;
- Retail of other new goods in specialized stores. Details: Souvenirs;
- Road freight transport;
- Real estate business, land use rights owned, used, or leased. Details: Real estate business;
- Technical inspection and analysis. Details: Testing SVR crumb rubber of various types and centrifuged rubber according to TCVN standards;
- Other business support services not classified elsewhere. Details: Organizing asset auctions;
- Electricity production. Details: Solar power generation;
- Construction of other civil engineering works (including infrastructure construction for industrial parks and export processing zones);
- General support services (industrial park operation management).

The Company's operation in the period that affects the Interim Consolidated Financial Statements

In the first 06 months of 2025, the average selling prices of rubber products on the market showed an upward trend, leading to increases in the Company's revenue, gross profit, and total profit before tax by VND 122.223 billion (equivalent to 51.79%), VND 76.322 billion (equivalent to 144.34%), and VND 82.066 billion (equivalent to 267.59%), respectively, compared to the same period last year.

Group structure

The Group's subsidiaries consolidated in Consolidated Financial Statements as at 30 June 2025 include:

| Name of subsidiary | Address | Proportion of ownership | Proportion of voting rights | Principal activities |
|---|-------------------------|-------------------------|-----------------------------|---|
| Tay Ninh Siem Reap Aphivath Caoutchouc Co., Ltd | The Kingdom of Cambodia | 100% | 100% | Planting, cultivating, and processing rubber. |

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting monetary unit

Annual accounting period commences from 1 January and ends as at 31 December.
The Company maintains its accounting records in Vietnam Dong (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 the 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. The 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 Interim Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control for the period from 01/01/2025 to 30/06/2025.

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.

The operating results of subsidiaries acquired or disposed during the period are included in the Interim Consolidated financial statements from the effective date of acquisition or up to the effective date of disposal.

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

2.4 . Accounting estimates

The preparation of Interim 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 Interim Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting period.

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

- Provision for doubtful 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 corporate 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 Interim 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 including cash and cash equivalents, trade receivables and other receivables, 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 including borrowings, trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense 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 period 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 the Interim 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; 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 ruling at the date of transactions

2.7 . Foreign currency transactions

Foreign currency transactions during the period 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 period.

2.8 . Cash and cash equivalents

Cash comprise 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

In the Consolidated Financial Statements, investments in joint ventures and 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 joint ventures and associates from the date of investment to the beginning of the reporting period, the Company shall:

- For the adjustment to the Statement of Income of previous periods: make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting period.
- 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 periods: determine the adjustment to the corresponding items on the Interim Consolidated Statement of Financial Position according to net accumulated adjusted amount.

For the adjustment of the value of investments in joint ventures and associates arising in the period, 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 joint ventures and associates; share of profits related to transactions of joint ventures, associates contributing capital or selling assets to the Company before determining the Company's share in the profit or loss of the joint venture or associated company during the reporting period. The Company then adjusts the value of the investment in proportion to its share in profits and losses of joint ventures and associates and immediately recognizes it in the Interim Consolidated Income Statement.

Financial Statements of associates are prepared in the same period 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 Group's accounting policies.

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 of 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.

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 interim consolidated financial statements according to their remaining terms at the reporting date.

Provision for bad debts is made for: overdue receivables specified in the economic contract, the loan agreements, contractual commitments or debt commitments and undue receivables but difficult to be recovered. In particular, the provision for overdue receivables is made based on the time repayment stipulated in the original contract of sale, regardless of the extension of the debt between the parties and undue receivables but the debtors have fallen into bankruptcy or dissolution procedures, missing or fled.

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: The value of work in progress is recorded based on actual cost incurred for each unfinished product

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

2.12 . 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 augment 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 Consolidated Statement of income in the period 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 | 08 - 20 years |
| - Machinery, equipment | 05 - 08 years |
| - Vehicles, Transportation equipment | 06 - 08 years |
| - Office equipment and furniture | 03 - 05 years |
| - Management software | 05 years |

As for fixed assets depreciation of rubber plants, it has been implemented in accordance with Official Correspondence No. 1937/BTC-TCDN on 09/02/2010 of the Corporate Finance Department - Ministry of Finance regarding depreciation of rubber plants and Decision No. 221/QĐ-CSVN on 27/04/2010 of the Vietnam Rubber Group on issuing the depreciation rate of the under the rubber plants according to exploitation cycle of 20 years from 01/01/2020; specifically as follows:

| Exploiting year | Rate (%) | Exploiting year | Rate (%) |
|-----------------|----------|-----------------|----------------|
| - 1st year | 2.5 | - 11th year | 7.0 |
| - 2nd year | 2.8 | - 12th year | 6.6 |
| - 3rd year | 3.5 | - 13th year | 6.2 |
| - 4th year | 4.4 | - 14th year | 5.9 |
| - 5th year | 4.8 | - 15th year | 5.5 |
| - 6th year | 5.4 | - 16th year | 5.4 |
| - 7th year | 5.4 | - 17th year | 5.0 |
| - 8th year | 5.1 | - 18th year | 5.0 |
| - 9th year | 5.1 | - 19th year | 5.2 |
| - 10th year | 5.0 | - 20th year | Residual value |

The annual depreciation amount is determined by multiplying the original cost of the rubber tree plantation by the depreciation rate applicable for that year. The depreciation amount for the final year of operation of the rubber tree plantation (the 20th year) is determined based on the remaining value of the plantation at the end of the final year.

2.13 . Construction in progress

Construction in progress represents the cost of basic construction gardens and construction costs which have not been completed at the balance sheet date and are stated at cost. The cost of construction gardens basically includes the cost of materials for planting and care, labor costs and other related general expenses... The basic construction gardens are recording an increase in fixed assets when ensuring the technical conditions under the guidance of Vietnam Rubber Industry Group, usually the investment cycle is about 7 - 8 years depending on the technical standards of each planting year. And unfinished basic construction costs include the costs of construction, installation of machinery and other direct costs.

2.14 . Operating lease

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

2.15 . Prepaid expenses

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

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

Types of prepaid expenses include:

- 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 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis over a period not exceeding three years.
- The costs for obtaining the sustainable forest management certification and the environmental permit ("certificate/permit") are recognized at their original cost and are amortized using the straight-line method over the validity period of the certificate/permit.
- Repair and maintenance expenses of assets are recorded at their historical costs and allocated on the straight-line basis over a period not exceeding three years.
- Fertilizer costs used for plantations are recorded at original cost and allocated over one financial year based on the ratio of actual harvested output during the period to the planned annual output.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 01 year to 03 years.

2.16 . Account 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 Interim Consolidated Financial Statements according to their remaining terms at the reporting date.

2.17 . 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.

2.18 . Borrowing costs

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

2.19 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as Social welfare fund expenses, environmental donation fund expenses, hazardous work allowance and mid-shift meal expenses, and depreciation expenses of mature rubber plantations of Best Royal, etc. which are recorded as operating expenses of the reporting period.

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

2.20 . Owner's equity

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

Treasury shares bought before the effective date of the Securities Law 2019 (01 January 2021) are shares issued by the Company and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after 01 January 2021 will be cancelled and adjusted to reduce equity.

Foreign exchange differences are recognized as the exchange rate differences arising from the translation of the subsidiary's financial statements from USD to VND.

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 a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.21 . 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 conditions must also be met 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 Balance sheet date can be measured reliably;

Finance income

Financial incomes include income from interest, royalties, 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 revenue can be measured reliably.

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

2.22 . 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 period, 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 period even when products and goods have not been determined as sold.

2.23 . Financial expenses

Items recorded into financial expenses consist of:

- Expenses of capital borrowing;
- Losses from sale of foreign currency, exchange loss, etc.

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

2.24 . Corporate income tax

a) Current corporate income tax expenses

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

b) Tax incentives policies

At the Parent Company

According to the regulations in Circular No. 96/2015/TT-BTC dated 22 June 2015, which guides corporate income tax under Decree No. 12/2015/ND-CP dated 12 February 2015 of the Government, the Company is eligible for a preferential corporate income tax rate of 10% on income derived from the activities of planting, processing, and disposing of rubber latex in Tay Ninh Province throughout its operational period.

At Tay Ninh Siem Reap Aphivath Caoutchouc Co., Ltd (Subsidiary)

According to Notification No. 20386.opd dated 17/11/2017, from the General Department of Taxation of Cambodia, the subsidiary has been granted a profit tax exemption for income generated from the investment project "Agro-Industrial Plantation (Rubber Plantation) and Processing Plant Construction" starting from 19/12/2013. The tax exemption period is determined based on the formula: main period + additional 3 years + preferential 3 years.

The main period is calculated from the date of issuance of the Permanent Registration Certificate (dated 19/12/2013) and ends on the last day of the tax year preceding the year in which the subsidiary first generates taxable revenue or at the end of the third year from the time the subsidiary first generates revenue, whichever occurs first.

The year 2025 is the 06th year since the Company first generated revenue from the investment project and the second year within the 3-year preferential period.

c) Current corporate income tax rate

For other income in the fields of financial activities, other income, and the disposal of rubber tree plantations..., the Parent Company and Subsidiary apply the corporate income tax rate of 20% for the operating activities which has taxable income for the accounting period from 01/01/2025 to 30/06/2025.

2.25 . Earnings per share

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 Management) by the weighted average number of ordinary shares outstanding during the period.

2.26 . 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 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 the Interim Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.27 . 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 interim financial statements better understand and make more informed judgements about the Company as a whole.

3 . CASH AND CASH EQUIVALENTS

| | 30/06/2025 | 01/01/2025 |
|------------------|------------------------|------------------------|
| | VND | VND |
| Cash on hand | 1,107,255,026 | 1,339,288,664 |
| Demand deposits | 67,435,980,021 | 82,329,944,474 |
| Cash equivalents | 221,294,640,437 | 176,425,866,757 |
| | <u>289,837,875,484</u> | <u>260,095,099,895</u> |

As at 30/06/2025, cash equivalents are term deposits from 01 month to 03 months with the amount of VND 221,294,640,437 are deposited in commercial banks with interest rate from 3.8% per annum to 4.5% per annum.

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4 . FINANCIAL INVESTMENTS

a) Equity investments in associates

| | Address | 30/06/2025 | | | 01/01/2025 | | |
|---|-------------------|-----------------------------|------------------------------------|-----|-----------------------------|------------------------------------|-----|
| | | Proportion of voting rights | Book value under the equity method | VND | Proportion of voting rights | Book value under the equity method | VND |
| Tay Ninh Import Export and Processing Furniture JSC | Tay Ninh Province | 49.00% | 17,980,946,128 | | 49.00% | 17,914,017,742 | |
| | | | <u>17,980,946,128</u> | | | <u>17,914,017,742</u> | |

b) Equity investments in other entities

| Stock Code | 30/06/2025 | | | | 01/01/2025 | | | |
|--|------------------------|-----------------------|------------------------|--|------------------------|-----------------------|------------------------|--|
| | Original cost | Fair value | Provision | | Original cost | Fair value | Provision | |
| - Viet Lao Rubber JSC ⁽¹⁾ | VND 77,500,000,000 | VND | VND | | VND 77,500,000,000 | VND | VND | |
| - Rubber Trading and Tourism Services Joint Stock Company ⁽¹⁾ | 8,661,170,000 | | (8,135,961,344) | | 8,661,170,000 | | (8,135,961,344) | |
| - Viet Nam Rubber Industrial Zone and Urban Development JSC ⁽²⁾ | 17,660,000,000 | 45,033,000,000 | - | | 17,660,000,000 | 43,620,200,000 | - | |
| - Dau Tieng Lao Cai Rubber JSC ⁽¹⁾ | 36,951,850,950 | | - | | 36,951,850,950 | | - | |
| | <u>140,773,020,950</u> | <u>45,033,000,000</u> | <u>(8,135,961,344)</u> | | <u>140,773,020,950</u> | <u>43,620,200,000</u> | <u>(8,135,961,344)</u> | |

(1) 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.

(2) Listed trading securities on the UpCom exchange which fluctuate regularly according to market value and whose value can be reliably determined are measured at fair value which is the closing market price at the end of the financial reporting period (as at 31/12/2024 and 30/06/2025).

Material transactions between the Company and associates in the year: Detailed as in Note No. 38.



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Detailed information on investees during the year:

| Name of Company | Place of establishment and operation | Rate of interest | Rate of voting rights | Principal activities |
|---|---|------------------|-----------------------|--|
| <i>Associate</i> | | | | |
| - Tay Ninh Import Export and Processing Furniture JSC | Tay Ninh Province | 49.00% | 49.00% | Wood processing, import and export of wood. |
| <i>Other entities</i> | | | | |
| - Viet Lao Rubber JSC | Incorporated in Ho Chi Minh City; Operating in the Lao People's Democratic Republic | 10.00% | 10.00% | Land reclamation, afforestation, plantation care, rubber latex harvesting, and processing |
| - Rubber Trading and Tourism Services JSC | Quang Ninh Province | 2.34% | 2.34% | Trading and export-import of various types of rubber, agricultural, forestry, and aquatic products; implementing hotel and resort construction projects; providing international and domestic travel services. |
| - Viet Nam Rubber Industrial Zone and Urban Development JSC | Hai Duong Province | 6.82% | 6.82% | Infrastructure investment and industrial park business. |
| - Dau Tieng Lao Cai Rubber JSC | Lao Cai Province | 15.25% | 15.25% | Rubber plantation, harvesting, and processing. |

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5 . OTHER SHORT-TERM RECEIVABLES

| | 30/06/2025 | | 01/01/2025 | |
|--|----------------------|----------------------|--------------------|----------------------|
| | Value | Provision | Value | Provision |
| | VND | VND | VND | VND |
| <i>Other parties</i> | | | | |
| - Petrol Station | 60,167,349 | - | 67,879,036 | - |
| - Tran Ngoc Tam Co., Ltd. | 119,702,318 | (119,702,318) | 119,702,318 | (119,702,318) |
| - Minh Thy Vang Co., Ltd | 6,866,841,159 | - | - | - |
| - General Clinic and Pharmacy | 95,242,125 | - | 86,137,000 | - |
| - Viet Tho Service & Trading Co., Ltd | 1,594,695,000 | - | - | - |
| - Hue Phuong VN Green Environment Co., Ltd | - | - | 3,875,000 | - |
| | 8,736,647,951 | (119,702,318) | 277,593,354 | (119,702,318) |

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

| | 30/06/2025 | | 01/01/2025 | |
|----------------------------------|------------------------|-----------|------------------------|-----------|
| | Value | Provision | Value | Provision |
| | VND | VND | VND | VND |
| <i>Other parties</i> | | | | |
| - Best Royal Company Limited (*) | 190,696,514,630 | - | 185,978,461,830 | - |
| - Others | 2,203,987,250 | - | 2,005,686,162 | - |
| | 192,900,501,880 | - | 187,984,147,992 | - |

(*) Prepayment to Best Royal Best Royal Company Limited under contract No. 30/2015/HDKT-TNSR dated 26/10/2015, and contract No. 31/2015/HDKT-TNSR dated 4/12/2015, regarding the transfer of cleared land for rubber plantation in 2013, 2014, and 2015 between Tay Ninh Siem Reap Aphivath Caoutchouc Co., Ltd and Best Royal Company Limited.

Detailed as in Note No. 10.

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7 . OTHER RECEIVABLES

| | 30/06/2025 | | 01/01/2025 | |
|---|-----------------------|-----------|----------------------|-----------|
| | Value | Provision | Value | Provision |
| | VND | VND | VND | VND |
| a) Short-term | | | | |
| - Dividends and profits receivables | 8,233,018,210 | - | - | - |
| - Receivables from interest of deposit, lendings | 351,447,979 | - | 213,390,979 | - |
| - Advances | 563,591,811 | - | 73,163,195 | - |
| - Receivables from employees' PIT | 7,328,646,361 | - | 2,708,938,446 | - |
| - Receivables from advance payments on Best Royal Company Limited | 4,610,991,534 | - | 4,162,710,941 | - |
| - Receivables from the State Budget for land rent exemptions and reductions | 890,970,193 | - | 914,390,504 | - |
| - Others | 7,310,090 | - | - | - |
| | 21,985,976,178 | - | 8,072,594,065 | - |
| b) Long-term | | | | |
| - Mortgages, deposits | 590,748,000 | - | 576,634,800 | - |
| | 590,748,000 | - | 576,634,800 | - |
| c) In which: Other receivables from related parties | | | | |
| - Viet Lao Rubber JSC | 8,233,018,210 | - | - | - |
| | 8,233,018,210 | - | - | - |

8 . DOUBTFUL DEBTS

| | 30/06/2025 | | 01/01/2025 | |
|--|--------------------|-------------------|--------------------|-------------------|
| | Original cost | Recoverable value | Original cost | Recoverable value |
| | VND | VND | VND | VND |
| Total value of receivables, lendings overdue or non overdue but hard to be collected | | | | |
| <i>Short-term Trade receivables</i> | | | | |
| - Tran Ngoc Tam Co., Ltd | 119,702,318 | - | 119,702,318 | - |
| | <u>119,702,318</u> | <u>-</u> | <u>119,702,318</u> | <u>-</u> |

9 . INVENTORIES

| | 30/06/2025 | | 01/01/2025 | |
|----------------------|-----------------------|-----------|-----------------------|-----------|
| | Original cost | Provision | Original cost | Provision |
| | VND | VND | VND | VND |
| Raw material | 30,633,425,380 | - | 13,374,063,162 | - |
| Tools, supplies | 11,010,594,762 | - | 3,770,646,730 | - |
| Work in progress | 25,287,398,594 | - | 22,508,818,007 | - |
| Finished goods | 20,657,042,986 | - | 40,674,860,234 | - |
| Goods | 457,557,388 | - | 779,603,373 | - |
| Goods on consignment | 9,347,815,500 | - | 11,053,627,808 | - |
| | <u>97,393,834,610</u> | <u>-</u> | <u>92,161,619,314</u> | <u>-</u> |

10 . CONSTRUCTION IN PROGRESS

| | 30/06/2025 | 01/01/2025 |
|---|------------------------|------------------------|
| | VND | VND |
| Agricultural projects | 405,340,659,122 | 429,822,959,276 |
| - Rubber garden costs in Vietnam | 112,588,355,994 | 144,064,622,788 |
| - Rubber garden costs in the Kingdom of Cambodia (*) | 292,752,303,128 | 285,758,336,488 |
| Construction in progress investment and asset overhaul | 59,940,016,935 | 63,116,876,828 |
| - Rubber processing plant | 1,464,692,300 | 1,429,700,230 |
| - General expenses pending allocation | 58,371,817,394 | 61,428,304,583 |
| - Other projects and expenses | 103,507,241 | 258,872,015 |
| | <u>465,280,676,057</u> | <u>492,939,836,104</u> |

- (*) According to Resolution No. 02/NQHDTVCSVN dated 22/04/2014, of the Board of Member of Vietnam Rubber Industry Group, now Vietnam Rubber Industry Group - Joint Stock Company ("the Group"), and the meeting minutes of the Board of Directors of Tay Ninh Rubber Joint Stock Company dated 27/04/2014, the Group and Tay Ninh Rubber Joint Stock Company agreed on the policy and authorized the subsidiary of Tay Ninh Rubber Joint Stock Company; Tay Ninh Siem Reap Aphivath Caoutchouc Co., Ltd, to carry out the procedures for acquiring the Best Royal project from Best Royal Co., Ltd. for rubber plantation, covering an area of 4,000 to 4,500 hectares.

In 2015, Tay Ninh - Siem Reap Rubber Development Company (Party A) and Best Royal Co., Ltd. (Party B) signed Contract No. 30/2015/HDKT-TNSR on 26/10/2015, and Contract No. 31/2015/HDKT-TNSR on 04/12/2015. Under these agreements, Party B agreed to transfer to Party A the entire area of the Rubber Garden from 2013 and the rubber plantation land from 2014 and 2015, with a total area of 3,069.967 hectares, including the existing 2013 plantation area of 651.39 hectares. The total contract value is USD 8,119,806.00.

As at 30/06/2025, the implementation status of this contract is as follows:

- Party B has handed over the entire area covered by the two contracts to Party A for management, investment, and maintenance.
- The transferred value that Party A has advanced to Party B amounts to USD 7,359,958.11, equivalent to VND 190,696,514,630 billion, and is recorded under the item "Short-term prepayments to suppliers".
- Party A has also invested in new planting and maintenance of the Rubber Garden on the transferred land, with an amount of USD 11,298,815.25, equivalent to VND 292,752,303,128 billion, recorded under the item "Construction in progress".

In 2017, the Board of Member of the Group issued Official Letter No. 250/HDTVCSVN-KHDT dated 25/04/2017, to approve the adjustment of the investment policy for acquiring the rubber plantation project of Best Royal Co., Ltd., in accordance with Resolution No. 02/NQHDTVCSVN dated 22 April 2014. Accordingly, Tay Ninh Siem Reap Aphivath Caoutchouc Co., Ltd will make a financial investment in Best Royal Co., Ltd., owning 100% and taking full management control of Best Royal Co., Ltd.

As at 30/06/2025, the parties are still completing the legal procedures in accordance with the laws of the Kingdom of Cambodia to proceed with the financial investment in Best Royal Co., Ltd.

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11 . TANGIBLE FIXED ASSETS

| | Buildings, structures | Machinery, equipment | Transportation equipment | Management equipment | Perennial plantation | Total |
|--|------------------------|-------------------------|-----------------------------|-------------------------|--------------------------|--------------------------|
| | VND | VND | VND | VND | VND | VND |
| Historical cost | | | | | | |
| Beginning balance | 149,738,870,719 | 103,802,208,029 | 40,388,996,526 | 7,106,520,670 | 1,083,797,611,166 | 1,384,834,207,110 |
| - Purchase in the period | - | 1,112,451,727 | - | - | - | 1,112,451,727 |
| - Finished construction investment | - | - | - | - | 37,528,324,214 | 37,528,324,214 |
| - Exchange rate difference from conversion of FS (*) | 1,614,334,328 | 162,056,533 | 209,903,389 | 11,893,714 | 19,684,191,853 | 21,682,379,817 |
| Ending balance | 151,353,205,047 | 105,076,716,289 | 40,598,899,915 | 7,118,414,384 | 1,141,010,127,233 | 1,445,157,362,868 |
| Accumulated depreciation | | | | | | |
| Beginning balance | 118,561,390,411 | 97,215,972,449 | 35,985,186,676 | 6,988,320,906 | 164,885,863,981 | 423,636,734,423 |
| - Depreciation in the period | 2,623,544,190 | 1,517,345,912 | 411,372,255 | 22,271,376 | 18,365,293,761 | 22,939,827,494 |
| - Exchange rate difference from conversion of FS (*) | 1,251,929,197 | 140,120,189 | 209,890,938 | 11,893,714 | 2,100,978,287 | 3,714,812,325 |
| Ending balance | 122,436,863,798 | 98,873,438,550 | 36,606,449,869 | 7,022,485,996 | 185,352,136,029 | 450,291,374,242 |
| Carrying amount | | | | | | |
| Beginning balance | 31,177,480,308 | 6,586,235,580 | 4,403,809,850 | 118,199,764 | 918,911,747,185 | 961,197,472,687 |
| Ending balance | 28,916,341,249 | 6,203,277,739 | 3,992,450,046 | 95,928,388 | 955,657,991,204 | 994,865,988,626 |

Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 175,351,245,269.

(*) Difference from conversion of Financial Statements of Tay Ninh Siem Reap Aphivath Caoutchouc Co., Ltd from USD to VND.

12 . INTANGIBLE FIXED ASSETS

| | Computer software VND | Total VND |
|--|--------------------------|----------------------|
| Historical cost | | |
| Beginning balance | 1,595,470,800 | 1,595,470,800 |
| - Exchange rate difference from conversion of FS (*) | 11,637,200 | 11,637,200 |
| Ending balance | 1,607,108,000 | 1,607,108,000 |
| Accumulated depreciation | | |
| Beginning balance | 1,595,470,800 | 1,595,470,800 |
| - Exchange rate difference from conversion of FS (*) | 11,637,200 | 11,637,200 |
| Ending balance | 1,607,108,000 | 1,607,108,000 |
| Carrying amount | | |
| Beginning balance | - | - |
| Ending balance | - | - |

(*) Difference from conversion of Interim Financial Statements of Tay Ninh Siem Reap Aphivath Caoutchouc Co., Ltd from USD to VND.

Cost of fully amortized intangible fixed assets but still in use at the end of the period: VND 1,607,108,000.

13 . PREPAID EXPENSES

| | 30/06/2025 VND | 01/01/2025 VND |
|---|----------------------|----------------------|
| a) Short-term | | |
| Fertilizers issued for plantation use | 8,144,681,541 | - |
| Unused fuel, chemicals, and product packaging | 69,158,563 | 860,822,243 |
| Allocated repair expenses | 262,675,926 | 525,351,852 |
| Others | 177,752,962 | 191,791,851 |
| | 8,654,268,992 | 1,577,965,946 |
| b) Long-term | | |
| Dispatched tools and supplies | 26,350,002 | 31,620,000 |
| Allocated repair expenses | 1,145,029,759 | 791,991,244 |
| Costs for obtaining sustainable forest management certification and environmental permit fees | 282,679,638 | 411,476,491 |
| Others | - | 18,968,250 |
| | 1,454,059,399 | 1,254,055,985 |

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14 . SHORT-TERM TRADE PAYABLES

| | 30/06/2025 | | 01/01/2025 | |
|--|-----------------------|-----------------------|----------------------|----------------------|
| | Outstanding balance | Amount can be paid | Outstanding balance | Amount can be paid |
| | VND | VND | VND | VND |
| <i>Related parties</i> | | | | |
| - Rubber Engineering JSC | 448,911,156 | 448,911,156 | 430,560,000 | 430,560,000 |
| - Rubber Research Institute of Vietnam | 212,760,000 | 212,760,000 | 212,760,000 | 212,760,000 |
| - Vietnam Rubber Printing Co., Ltd | 150,831,156 | 150,831,156 | - | - |
| | 85,320,000 | 85,320,000 | 217,800,000 | 217,800,000 |
| <i>Other parties</i> | | | | |
| - Duc Thanh Trading, Service, Manufacturing and Import-Export Co., Ltd | 27,461,210,358 | 27,461,210,358 | 1,763,056,560 | 1,763,056,560 |
| - Pham Thien Anh Co., Ltd | 14,502,306,820 | 14,502,306,820 | - | - |
| - Choem Sok Construction Co., Ltd | 2,287,772,060 | 2,287,772,060 | - | - |
| - F.A Joint Stock Company | 133,261,275 | 133,261,275 | - | - |
| - Quang Vinh Construction, Trading and Consulting Co., Ltd | 372,187,515 | 372,187,515 | 961,669,956 | 961,669,956 |
| - Mrad Mekong Rubber Agricultural Development | 17,750,000 | 17,750,000 | 354,620,000 | 354,620,000 |
| - Saigon Plant Protection Joint Stock Company | 8,798,403,863 | 8,798,403,863 | - | - |
| - Sun Piseth Development Co., Ltd | 354,375,000 | 354,375,000 | - | - |
| - Sokna Navin Company | 610,655,850 | 610,655,850 | - | - |
| - Others | 168,511,875 | 168,511,875 | - | - |
| | 215,986,100 | 215,986,100 | 446,766,604 | 446,766,604 |
| | 27,910,121,514 | 27,910,121,514 | 2,193,616,560 | 2,193,616,560 |

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15 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

| | 30/06/2025 | 01/01/2025 |
|--|------------------------|------------------------|
| | VND | VND |
| <i>Related parties</i> | | |
| - Vietnam Rubber Group - JSC | 152,244,907,500 | 127,755,000,000 |
| - C.R.C.K.2 Aphivath Caoutchouc Co., Ltd | 31,275,720,000 | - |
| | 120,969,187,500 | 127,755,000,000 |
| <i>Other parties</i> | | |
| - Thien Vinh International Company Limited | 1,152,010,130 | 11,539,093,800 |
| - Thai Duong Rubber Company Limited | - | 1,145,188,800 |
| - Phuc Anh Vina Trading Investment Company | 312,439,680 | - |
| - Sao Nam Trading Service Company Limited | - | 3,843,000,000 |
| - Tin Trung Import Export Trading Production Company Limited | 791,274,750 | 2,852,217,900 |
| - Others | 48,295,700 | 3,271,595,040 |
| | 48,295,700 | 427,092,060 |
| | <u>153,396,917,630</u> | <u>139,294,093,800</u> |

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16 . TAX AND PAYABLES FROM STATE BUDGET

| | Opening receivables | Opening payables | Payables in the period | Actual payment in the period | Difference from conversion of FS (*) | Closing receivable | Closing payable |
|----------------------------------|------------------------|----------------------|---------------------------|---------------------------------|--|--------------------|----------------------|
| | VND | VND | VND | VND | | VND | VND |
| Value added tax | - | 665,066,443 | 7,100,101,014 | 5,928,846,336 | - | - | 1,836,321,121 |
| Export, import duties | - | - | 1,147,670,122 | 1,147,670,122 | - | - | - |
| Corporate income tax | - | 7,227,131,599 | 7,456,803,031 | 12,161,251,825 | - | - | 2,522,682,805 |
| Personal income tax | - | 727,923,363 | 5,533,019,223 | 6,093,582,531 | 6,318,780 | - | 173,678,835 |
| Natural resource tax | - | 14,129,280 | 36,834,720 | 45,756,800 | - | - | 5,207,200 |
| Land tax and land rental | - | - | 4,951,112,449 | 979,052,113 | - | - | 3,972,060,336 |
| Other taxes | - | 260,361,879 | 230,323,271 | 468,160,506 | 2,202,856 | - | 24,727,500 |
| Fees, charges and other payables | - | - | 31,500,000 | 31,500,000 | - | - | - |
| | - | 8,894,612,564 | 26,487,363,830 | 26,855,820,233 | 8,521,636 | - | 8,534,677,797 |

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 Interim Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

(*) Difference from conversion of Financial Statements of Tay Ninh Siem Reap Aphivath Caoutchouc Co., Ltd from USD to VND.

17 . SHORT-TERM ACCRUED EXPENSES

| | 30/06/2025 | 01/01/2025 |
|---|-----------------------|-----------------------|
| | VND | VND |
| - Interest expense | - | 55,600,509 |
| - Social welfare fund expense, Environmental donation fund | 6,586,153,875 | 4,060,082,006 |
| - Fertilizers issued for plantation use | 3,683,500,791 | - |
| - Meal allowances during breaks and hazardous work allowances | 1,477,408,500 | 1,606,134,500 |
| - Accrued electricity expenses | 294,134,535 | 386,576,241 |
| - Depreciation expenses of Best Royal's business plantation (*) | 33,916,036,613 | 27,411,920,212 |
| - Accrued repaired expenses | - | 41,500,000 |
| - Others | 394,627,914 | 603,111,138 |
| | 46,351,862,228 | 34,164,924,606 |

(*) The temporarily accrued depreciation expenses of the business plantations under the Best Royal project, which have been put into operation, cover a total area of 1,687.14 hectares.
Detailed as in Note No. 10.

18 . OTHER SHORT-TERM PAYABLES

| | 30/06/2025 | 01/01/2025 |
|--|----------------------|----------------------|
| | VND | VND |
| - Trade union fund | 491,082,324 | - |
| - Social insurance | 288,847,125 | 291,810,306 |
| - Health insurance | 250,115,250 | 251,421,329 |
| - Short-term deposits, collateral received | 528,426,928 | 447,744,694 |
| - Dividend, profit payables | 103,200,500 | 103,200,500 |
| - Payables related to advances received for intercropping short-term plants. | - | 158,566,881 |
| - Others | 158,842,125 | 157,777,835 |
| | 1,820,514,252 | 1,410,521,545 |

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19 . BORROWINGS

| | 01/01/2025 | | During the period | | 30/06/2025 | |
|---|-----------------------|-----------------------|-------------------|-----------------------|---------------------|--------------------|
| | Outstanding balance | Amount can be paid | Increase | Decrease | Outstanding balance | Amount can be paid |
| | VND | VND | VND | VND | VND | VND |
| a) Current portion of long-term debts | | | | | | |
| Saigon - Hanoi Commercial Joint Stock Bank - Phnom Penh | 9,804,531,924 | 9,804,531,924 | - | 9,804,531,924 | - | - |
| | <u>9,804,531,924</u> | <u>9,804,531,924</u> | <u>-</u> | <u>9,804,531,924</u> | <u>-</u> | <u>-</u> |
| b) Long-term borrowings | | | | | | |
| Saigon - Hanoi Commercial Joint Stock Bank - Phnom Penh | 46,014,171,178 | 46,014,171,178 | - | 46,014,171,178 | - | - |
| | <u>46,014,171,178</u> | <u>46,014,171,178</u> | <u>-</u> | <u>46,014,171,178</u> | <u>-</u> | <u>-</u> |
| Amount due for settlement within 12 months | (9,804,531,924) | (9,804,531,924) | - | (9,804,531,924) | - | - |
| Amount due for settlement after 12 months | <u>36,209,639,254</u> | <u>36,209,639,254</u> | | | <u>-</u> | <u>-</u> |

20 . OWNER'S EQUITY

a) Changes in owner's equity

| | Contributed capital | Treasury shares | Foreign exchange rate difference (*) | Development and investment funds | Retained earnings | Total |
|---|---------------------|------------------|--------------------------------------|----------------------------------|-------------------|-------------------|
| | VND | VND | VND | VND | VND | VND |
| Beginning balance of the previous period | 300,000,000,000 | (43,777,986,793) | 106,175,732,790 | 1,220,287,658,751 | 68,025,156,083 | 1,650,710,560,831 |
| Profit of the previous period | - | - | - | - | 28,194,600,803 | 28,194,600,803 |
| Development investment fund appropriation | - | - | - | 18,356,713,207 | (18,356,713,207) | - |
| Bonus and welfare fund appropriation | - | - | - | - | (23,123,913,214) | (23,123,913,214) |
| Allowance for Executive Board | - | - | - | - | (205,282,003) | (205,282,003) |
| Exchange rate difference from conversion of FS ⁽¹⁾ | - | - | 53,005,643,655 | - | - | 53,005,643,655 |
| Ending balance of the previous period | 300,000,000,000 | (43,777,986,793) | 159,181,376,445 | 1,238,644,371,958 | 54,533,848,462 | 1,708,581,610,072 |
| Beginning balance of the current period | 300,000,000,000 | (43,777,986,793) | 160,502,676,122 | 1,238,644,371,958 | 221,411,547,047 | 1,876,780,608,334 |
| Profit of the current period | - | - | - | - | 105,278,588,841 | 105,278,588,841 |
| Development investment fund appropriation | - | - | - | 42,217,188,669 | (42,217,188,669) | - |
| Bonus and welfare fund appropriation | - | - | - | - | (25,515,219,686) | (25,515,219,686) |
| Allowance for Executive Board | - | - | - | - | (156,155,254) | (156,155,254) |
| Exchange rate difference from conversion of FS ⁽¹⁾ | - | - | 29,264,048,435 | - | - | 29,264,048,435 |
| Ending balance of the current period | 300,000,000,000 | (43,777,986,793) | 189,766,724,557 | 1,280,861,560,627 | 258,801,572,279 | 1,985,651,870,670 |

(*) Difference from conversion of Financial Statements of Tay Ninh Siem Reap Aphivath Cautehou Co., Ltd from USD to VND.

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According to Resolution No. 13/14/NQ-ĐHĐCĐCSTN dated 27 June 2025, of the General Meeting of Shareholders, the Parent Company announced the distribution of profits for the year 2024 as follows:

| | Rate (%) | Amount VND |
|---|-------------|-----------------|
| Profit after tax 2024 of the Parent Company | 100 | 140,723,962,229 |
| Development and investment fund | 30.00 | 42,217,188,669 |
| Bonus and welfare funds (2 month salary) | 18.13 | 25,515,219,686 |
| Bonus for Executive Board (1 month salary) | 0.11 | 156,155,254 |
| Paid dividends (25% per par value) (i) | 51.74 | 72,812,500,000 |

(i) As at 30 June 2025, the Company has not yet completed the procedures for finalizing the rights to receive dividends with the Vietnam Securities Depository and Clearing Corporation.

b) Details of owner's contributed capital

| | Rate (%) | 30/06/2025 VND | Rate (%) | 01/01/2025 VND |
|---|-------------|------------------------|-------------|------------------------|
| - Viet Nam Rubber Group | 60.00 | 180,000,000,000 | 60.00 | 180,000,000,000 |
| - Sai Gon VRG Investment Corporation | 0.38 | 1,140,000,000 | 4.82 | 14,470,000,000 |
| - Long Thanh VRG Development and Investment JSC | - | - | 1.33 | 3,991,000,000 |
| - Mrs. Tran Buu Hoa | 4.49 | 13,471,600,000 | 4.49 | 13,471,600,000 |
| - Others | 32.21 | 96,638,400,000 | 26.44 | 79,317,400,000 |
| - Treasury shares | 2.92 | 8,750,000,000 | 2.92 | 8,750,000,000 |
| | 100 | 300,000,000,000 | 100 | 300,000,000,000 |

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

| | The first 6 months of 2025 VND | The first 6 months of 2024 VND |
|---|--------------------------------------|--------------------------------------|
| Owner's contributed capital | | |
| - At the beginning of the period | 300,000,000,000 | 300,000,000,000 |
| - At the end of the period | 300,000,000,000 | 300,000,000,000 |
| Distributed dividends and profit | | |
| - Dividend payable at the beginning of the period | 103,200,500 | 101,880,000 |
| - Dividend payable at the end of the period | 103,200,500 | 101,880,000 |

d) Share

| | 30/06/2025 | 01/01/2025 |
|--|------------|------------|
| Quantity of Authorized issuing shares | 30,000,000 | 30,000,000 |
| Quantity of issued shares | 30,000,000 | 30,000,000 |
| - Common shares | 30,000,000 | 30,000,000 |
| Quantity of repurchased shares (treasury shares) | 875,000 | 875,000 |
| - Common shares | 875,000 | 875,000 |
| Quantity of circulation shares | 29,125,000 | 29,125,000 |
| - Common shares | 29,125,000 | 29,125,000 |
| Par value per share: VND 10,000 | | |

e) Company's reserves

| | 30/06/2025 | 01/01/2025 |
|---------------------------------|--------------------------|--------------------------|
| | VND | VND |
| Investment and development fund | 1,280,861,560,627 | 1,238,644,371,958 |
| | <u>1,280,861,560,627</u> | <u>1,238,644,371,958</u> |

21 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating leased assets

The company has signed annual payment land lease contracts as follows:

- Land lease contracts at Go Dau ward and Duong Minh Chau ward, Tay Ninh province for construction head office; plating; exploiting rubber purpose from 2004 to 2054. The land lease area is 74,257,064.10 m2. According to this contract, the Company have to pay annually until the contract maturity date in accordance with the prevailing regulations of the State.
- The land lease contract in Trapeang Prasat district, Oddar Meanchey province, Kingdom of Cambodia, is for rubber plantation purposes, with a lease term of 50 years starting from 09/02/2012. The leased land area is 7,031.17 hectares. Under these contracts, the Company is required to pay annual land rental fees until the contract maturity date, in accordance with the prevailing regulations of the Cambodian government.

b) Asset held under trust

| | Unit | 30/06/2025 | 01/01/2025 |
|---------------------------------|------|------------|------------|
| - Rubber latex held under trust | Ton | - | 0.031 |
| - Rubber latex for processing | Ton | - | 24.360 |

c) Foreign currencies

| | 30/06/2025 | 01/01/2025 |
|------------------------|---------------|---------------|
| - Cambodian Riel (KHR) | 92,522,929.00 | 83,390,324.00 |
| - US Dollar (USD) | 4,729,216.24 | 3,049,410.68 |

d) Doubtful debts written off

| | 30/06/2025 | 01/01/2025 |
|--|----------------------|----------------------|
| | VND | VND |
| - Nguyen Duc Services and Trading Co., Ltd | 1,115,343,422 | 1,115,343,422 |
| - Indochina Logistics Service Trading JSC | 137,200,000 | 137,200,000 |
| - Green Construction Co., Ltd | 25,919,196 | 25,919,196 |
| | <u>1,278,462,618</u> | <u>1,278,462,618</u> |

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

| | The first 6 months of 2025 | The first 6 months of 2024 |
|--|-------------------------------|-------------------------------|
| | VND | VND |
| Revenue from sales of rubber | 344,426,838,576 | 200,042,434,660 |
| Revenue from sales of goods | 10,975,934,875 | 30,467,721,241 |
| Revenue from rendering of services | 2,816,148,033 | 5,485,968,462 |
| | <u>358,218,921,484</u> | <u>235,996,124,363</u> |
| In which: Revenue from related parties (Detailed as in Note No. 38) | <u>22,408,874,868</u> | <u>17,484,744,689</u> |

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23 . COSTS OF GOODS SOLD

| | The first 6 months of 2025 | The first 6 months of 2024 |
|---|-------------------------------|-------------------------------|
| | VND | VND |
| Cost of rubber sold | 210,846,069,325 | 147,819,967,619 |
| Cost of goods sold | 10,900,192,979 | 29,840,492,984 |
| Cost of service rendered | 2,749,710,398 | 5,460,246,418 |
| General expenses exceeding the budget | 4,526,161,227 | - |
| VAT non-deductible | 386,310 | 778,837 |
| | 229,022,520,239 | 183,121,485,858 |
| In which: Purchase from related parties (Detailed as in Note No. 38) | 12,242,068,694 | 15,963,100,872 |

24 . FINANCIAL INCOME

| | The first 6 months of 2025 | The first 6 months of 2024 |
|---|-------------------------------|-------------------------------|
| | VND | VND |
| Interest income, interest from lendings | 3,523,595,029 | 630,500,240 |
| Dividends, profits received | 8,233,018,210 | 12,068,293,796 |
| Gain on exchange difference in the year | 162,863,127 | 568,831,725 |
| Gain on exchange difference at the year - end | 136,843,177 | 50,697,906 |
| | 12,056,319,543 | 13,318,323,667 |
| In which: Financial income from related parties (Detailed as in Note No. 38) | 8,233,018,210 | 12,068,293,796 |

25 . FINANCIAL EXPENSES

| | The first 6 months of 2025 | The first 6 months of 2024 |
|---|-------------------------------|-------------------------------|
| | VND | VND |
| Interest expense | 336,524,145 | 6,700,383,889 |
| Loss on exchange difference in the year | 82,372,708 | 55,252,936 |
| | 418,896,853 | 6,755,636,825 |

26 . SELLING EXPENSES

| | The first 6 months of 2025 | The first 6 months of 2024 |
|--|-------------------------------|-------------------------------|
| | VND | VND |
| Raw materials | 674,429,901 | 982,085,961 |
| Expenses of outsourcing services | 2,117,116,948 | 2,900,982,525 |
| Other expenses in cash | 43,488,381 | 97,115,965 |
| | 2,835,035,230 | 3,980,184,451 |
| In which: Selling expenses purchased from related parties (Detailed in Note No. 38) | - | 40,000,000 |

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27 . GENERAL ADMINISTRATIVE EXPENSES

| | The first 6 months of 2025 | The first 6 months of 2024 |
|---|-------------------------------|-------------------------------|
| | VND | VND |
| Raw materials | 539,571,266 | 780,633,934 |
| Labour expenses | 11,684,393,830 | 9,319,874,592 |
| Depreciation expenses | 751,685,696 | 920,069,793 |
| Tax, charge, fee | 265,836,873 | 300,566,266 |
| Expenses of outsourcing services | 1,565,780,704 | 1,482,499,783 |
| Other expenses in cash | 11,446,629,729 | 7,557,728,193 |
| | 26,253,898,098 | 20,361,372,561 |
| In which: General and administrative expenses purchased from related parties (Detailed in Note No. 38) | 8,876,000 | 1,140,000 |

28 . OTHER INCOME

| | The first 6 months of 2025 | The first 6 months of 2024 |
|---|-------------------------------|-------------------------------|
| | VND | VND |
| Gain from rubber latex exploitation rights transfer | - | 1,733,240,741 |
| Gain from fallen rubber trees | 41,431,168 | 92,160,500 |
| Gain from sugarcane planting cooperation | - | 272,389,000 |
| Gain from the general clinic and pharmacy | 714,651,356 | 451,998,000 |
| Gain from recovered latex and quality inspection | - | 319,032,000 |
| Gain from scrap sales | 1,454,545 | 1,727,273 |
| Gain from space leasing | 87,681,817 | 53,181,815 |
| Gain from compensation and contractual penalty payments | - | 107,240,628 |
| Gain from intercropping cooperation with short-term plants | 158,566,881 | - |
| Gain from financial support by the Rubber Export Insurance Fund | 736,813,028 | - |
| | 1,740,598,795 | 3,030,969,957 |
| In which: Other income from related parties (Detailed as in Note No. 38) | - | 92,160,500 |

29 . OTHER EXPENSES

| | The first 6 months of 2025 | The first 6 months of 2024 |
|--|-------------------------------|-------------------------------|
| | VND | VND |
| Cost of the concession of rubber latex exploitation | - | 182,038,009 |
| Cost at the General Clinic and Pharmacy | 714,651,356 | 451,998,000 |
| Penalty and late payment interest | 6,851,231 | 383,116,889 |
| Cost of sugarcane planting cooperation | - | 75,974,887 |
| Cost of intercropping cooperation with short-term plants | 84,557,044 | - |
| Cost of disposal of fallen rubber trees | 3,400,000 | - |
| Others | 7,566,285 | 13,218,012 |
| | 817,025,916 | 1,106,345,797 |

30 . CURRENT CORPORATE INCOME TAX EXPENSES

| | The first 6 months of 2025 | The first 6 months of 2024 |
|--|-------------------------------|-------------------------------|
| | VND | VND |
| Current corporate income tax expense in Parent Company | 7,456,803,031 | 2,225,279,919 |
| Current corporate income tax expense in Subsidiary | - | 1,586,421 |
| Current corporate income tax expense | 7,456,803,031 | 2,226,866,340 |

31 . DEFERRED CORPORATE INCOME TAX

a) Deferred income tax liabilities

| | 30/06/2025 | 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 | 1,317,196,452 | 1,317,196,452 |
| | 1,317,196,452 | 1,317,196,452 |

b) Deferred corporate income tax expense

| | 30/06/2025 | 01/01/2025 |
|---|------------|--------------------|
| | VND | VND |
| Deferred CIT expense relating to taxable temporary difference | - | 247,700,252 |
| | - | 247,700,252 |

32 . BASIC EARNINGS PER SHARE

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

| | The first 6 months of 2025 | The first 6 months of 2024 |
|--|-------------------------------|-------------------------------|
| | VND | VND |
| Profit after tax | 105,278,588,841 | 28,194,600,803 |
| Profit distributed to common shares | 105,278,588,841 | 28,194,600,803 |
| Average number of outstanding common shares in circulation in the period | 29,125,000 | 29,125,000 |
| Basic earnings per share | 3,615 | 968 |

The Company has not planned to make any distribution to Bonus and welfare fund from the net profit after tax at the date of preparing Interim Consolidated Financial Statements.

As at 30 June 2025, the Company does not have shares with dilutive potential for earnings per share.

33 . BUSINESS AND PRODUCTIONS COST BY ITEMS

| | The first 6 months of 2025 | The first 6 months of 2024 |
|----------------------------------|-------------------------------|-------------------------------|
| | VND | VND |
| Raw materials | 31,883,261,214 | 28,398,137,649 |
| Labour expenses | 120,543,230,741 | 89,369,656,779 |
| Depreciation expenses | 22,849,172,060 | 21,655,792,396 |
| Expenses of outsourcing services | 22,576,415,987 | 9,878,766,505 |
| Other expenses in cash | 30,414,131,617 | 31,469,959,377 |
| | 228,266,211,619 | 180,772,312,706 |

34 . 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 prices, exchange rates and interest rates.

Price Risk

The Company bears price risk of equity instruments from short-term and long-term investments in securities due to the uncertainty of future prices of the securities. As regards, long-term securities held for long-term strategies, at the end of the fiscal year, the Company has no plan to sell these investments.

| | Under 1 year | From 1 year to 5 years | Over 5 years | Total |
|-------------------------|--------------|---------------------------|-----------------------|-----------------------|
| | VND | VND | VND | VND |
| As at 30/06/2025 | | | | |
| Long term investments | - | - | 45,033,000,000 | 45,033,000,000 |
| | - | - | 45,033,000,000 | 45,033,000,000 |
| As at 01/01/2025 | | | | |
| Long term investments | - | - | 43,620,200,000 | 43,620,200,000 |
| | - | - | 43,620,200,000 | 43,620,200,000 |

Exchange rate risk

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings, revenue, cost, importing materials, good, machinery and equipment...

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, lendings and other financial instruments).

Tay Ninh Rubber Joint Stock Company

National Route 22B, Da Hang hamlet, Phuoc Thanh commune,
Tay Ninh province, Vietnam

Interim Consolidated Financial Statements

For the period from 01/01/2025 to 30/06/2025

| | Under 1 year | From 1 year to 5 years | Over 5 years | Total |
|---|------------------------|---------------------------|--------------|------------------------|
| | VND | VND | VND | VND |
| As at 30/06/2025 | | | | |
| Cash and cash equivalents | 288,730,620,458 | - | - | 288,730,620,458 |
| Trade receivables, other receivables | 30,602,921,811 | - | - | 30,602,921,811 |
| | <u>319,333,542,269</u> | <u>-</u> | <u>-</u> | <u>319,333,542,269</u> |
| As at 01/01/2025 | | | | |
| Cash and cash equivalents | 258,755,811,231 | - | - | 258,755,811,231 |
| Trade receivables, other receivables | 8,230,485,101 | - | - | 8,230,485,101 |
| | <u>266,986,296,332</u> | <u>-</u> | <u>-</u> | <u>266,986,296,332</u> |

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.

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 |
| As at 30/06/2025 | | | | |
| Trade payables, other payables | 29,730,635,766 | - | - | 29,730,635,766 |
| Accrued expenses | 46,351,862,228 | - | - | 46,351,862,228 |
| | <u>76,082,497,994</u> | <u>-</u> | <u>-</u> | <u>76,082,497,994</u> |
| As at 01/01/2025 | | | | |
| Borrowings and debts | 9,804,531,924 | 36,209,639,254 | - | 46,014,171,178 |
| Trade payables, other payables | 3,604,138,105 | - | - | 3,604,138,105 |
| Accrued expenses | 34,164,924,606 | - | - | 34,164,924,606 |
| | <u>47,573,594,635</u> | <u>36,209,639,254</u> | <u>-</u> | <u>83,783,233,889</u> |

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

35 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

| | The first 6 months of 2025 | The first 6 months of 2024 |
|---|-------------------------------|-------------------------------|
| | VND | VND |
| Actual repayments on principal during the year | | |
| Repayment on principal from ordinary contracts; | 46,014,171,178 | 75,852,215,146 |

36 . SUBSEQUENT EVENTS AFTER THE ACCOUNTING PERIOD

a) Information on treasury share reissuance

According to Resolution No. 1385/NQ-HDQTCSTN dated 07 July 2025, of the Board of Directors, the Parent Company approved the sale of treasury shares with the following details:

- Name of the shares to be sold: Shares of Tay Ninh Rubber Joint Stock Company;
- Type of security: Common shares;
- Par value: VND 10,000/share;
- Stock code: TRC;
- Total number of treasury shares held: 875,000 shares;
- Total number of shares to be sold: 875,000 shares;
- Purpose of selling treasury shares: To supplement business capital, increase capital surplus, strengthen financial capacity, and attract investment from major partners;
- Expected trading period: After the State Securities Commission confirms receipt of the complete and valid report on the treasury share sale and the Company has made the required public disclosures. The trading period will not exceed 30 days from the transaction start date and is expected to take place in Third quarter and Forth quarter of 2025;
- Trading method: Negotiation and/or order matching on the HoSE;
- Principle for determining daily selling price and quantity: In accordance with Clause 3, Article 8 of Circular No. 120/2020/TT-BTC dated December 31, 2020, of the Ministry of Finance; related legal documents; and the listing and trading regulations of the Vietnam Stock Exchange;
- Price range: Based on the market price at the time of transaction and expected not to be lower than VND 51,000/share, ensuring compliance with the listing and trading regulations of the Vietnam Stock Exchange;
- Designated securities company acting as selling agent: FPT Securities Joint Stock Company – Ho Chi Minh City Branch;

At the time of preparing the Interim Consolidated Financial Statements, the Parent Company was in the process of completing the required documentation in accordance with regulations to carry out the treasury share offering.

b) Information on the 2024 dividend payment

According to Resolution No. 1383/NQ-HDQTCSTN dated 07 July 2025, of the Board of Directors, the Parent Company approved the payment of the 2024 dividend in cash at a rate of 25% of par value (equivalent to VND 2,500 per share). The record date for the shareholder list is 31 July 2025, and the dividend payment date is 19 December 2025.

Aside from the events mentioned above, there were no other significant events arising after the end of the reporting period that require adjustments to or disclosure in the Company's Interim Consolidated Financial Statements.

37 . SEGMENT REPORTING

Under business fields

As the Company primarily operates in the production and trading of rubber latex, it does not present segment reports by business sector.

Under geographical areas

| | Vietnam VND | Overseas VND | Exclusion VND | Grand Total VND |
|---|-------------------|-------------------|-------------------|--------------------|
| Net revenue from sales of goods and rendering of services | 204,291,396,662 | 153,927,524,822 | - | 358,218,921,484 |
| Segment assets | 1,757,671,538,971 | 1,482,520,615,776 | (969,568,963,612) | 2,270,623,191,135 |
| The total cost of acquisition of fixed assets | 6,096,155,373 | 4,885,460,521 | - | 10,981,615,894 |

38 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

| | Relation | The first 6 months of 2025 VND | The first 6 months of 2024 VND |
|---|----------------|--------------------------------------|--------------------------------------|
| Revenue from sales of goods, rendering of services | | 22,408,874,868 | 17,484,744,689 |
| - Vietnam Rubber Group - JSC | Parent company | 9,527,070,000 | 13,623,280,364 |
| - C.R.C.K.2 Aphivath Caoutchouc Co., Ltd | Sister company | 10,072,454,700 | - |
| - Lai Chau II Rubber JSC | Sister company | - | 611,245,200 |
| - Tay Ninh Import Export and Processing Furniture JSC | Associate | - | 78,370,371 |
| - Nghe An Rubber Development and Investment JSC | Sister company | 2,789,748,033 | 2,914,323,300 |
| - Tan Bien Rubber JSC | Sister company | - | 235,480,000 |
| - Rubber Trading and Tourism Services JSC | Sister company | 19,602,135 | 22,045,454 |
| Purchases of goods, services, and processing fees | | 12,242,068,694 | 15,963,100,872 |
| - C.R.C.K.2 Aphivath Caoutchouc Co., Ltd | Sister company | 10,854,435,694 | 7,351,435,872 |
| - Nghe An Rubber Development and Investment JSC | Sister company | - | 7,570,080,000 |
| - Rubber Research Institute of Vietnam | Sister company | 1,142,133,000 | 870,335,000 |
| - Vietnam Rubber Printing Co., Ltd | Sister company | 245,500,000 | 171,250,000 |
| Dividends received | | 8,233,018,210 | 12,068,293,796 |
| - Viet Lao Rubber JSC | Sister company | 8,233,018,210 | 8,536,293,796 |
| - Viet Nam Rubber Industrial Zone and Urban Development JSC | Sister company | - | 3,532,000,000 |
| Selling expenses | | - | 40,000,000 |
| - Vietnam Rubber Printing Co., Ltd | Sister company | - | 40,000,000 |
| General and Administrative expenses | | 8,876,000 | 1,140,000 |
| - Rubber Research Institute of Vietnam | Sister company | 8,876,000 | 1,140,000 |
| Income from disposal rubber tree, fallen trees | | - | 92,160,500 |
| - Tay Ninh Import Export and Processing Furniture JSC | Associate | - | 92,160,500 |

Transactions with other related parties:

| | Position | The first 6 months of 2025 VND | The first 6 months of 2024 VND |
|--|--|--------------------------------------|--------------------------------------|
| Remuneration of key management persons: | | | |
| - Mr. Pham Van Hoi Em | Chairman of BoD resigned on 25/06/2024 | - | 24,000,000 |
| - Mr. Nguyen Thai Binh | Member of BoD | 129,600,000 | 129,600,000 |
| - Mr. Nguyen Hong Thai | (1) | 185,663,160 | 186,870,828 |
| - Mr. Ho Trung Nghia | (2) | 261,654,932 | 246,832,040 |
| - Mr. Phan Xuan Huong | Deputy General Director appointed on 01/05/2025 | 41,600,000 | - |
| - Mrs. Tran Thi To Anh | Chief accountant | 115,200,000 | 115,200,000 |
| - Mrs. Dang Thi Bong | Head of BoS | 115,200,000 | 115,200,000 |
| - Mr. Do Phu Hong Quan | Member of BoS | 18,000,000 | 18,000,000 |

(1) Member of the Board of Directors cum General Director of Tay Ninh Rubber JSC, concurrently serving as the Chairman of Tay Ninh Siem Reap Aphivath Caoutchouc Co., Ltd (a subsidiary).

(2) Deputy General Director of Tay Ninh Rubber JSC, concurrently serving as the General Director of Tay Ninh Siem Reap Aphivath Caoutchouc Co., Ltd (a subsidiary).

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

39 . COMPARATIVE FIGURES

The comparative figures on the Interim Consolidated Statement of Financial Position and corresponding Notes are taken from the Consolidated Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited. The comparative figures on the Interim Consolidated Statement of income, Interim Consolidated Statement of Cash flows and corresponding Notes are taken from the Interim Consolidated Financial Statements which have been reviewed for the period from 01/01/2024 to 30/06/2024.

Preparer



Ngo Long Phi

Chief Accountant



Tran Thi To Anh

Tay Ninh, 29 July 2025
General Director



Nguyen Hong Thai