

INTERIM SEPARATE FINANCIAL STATEMENTS

TAY NINH RUBBER JOINT STOCK COMPANY

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



CONTENTS

	Pages
Report of the Board of Management	02-03
Review Report on Interim Financial Information	04
Reviewed Interim Separate Financial Statements	05-36
Interim Separate Statement of Financial Position	05-06
Interim Separate Statement of Income	07
Interim Separate Statement of Cash Flows	08
Notes to the Interim Separate Financial Statements	09-36

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 Separate Financial Statements for the period from 01/01/2025 to 30/06/2025.

THE COMPANY

Tay Ninh Rubber Joint Stock Company which was established and operating activities under Business Registration Certificate of joint stock company No. 3900242776 issued by Tay Ninh Department of Investment and Planning for the first time on 28 December 2006, 07th re-registered on 29 December 2023.

The Company's head office is located at: Nation Road No. 22B, Da Hang hamlet, Phuoc Thanh commune, Tay Ninh district, 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 incharge
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 year and until the preparation of this Interim Separate Financial Statements is Mr. Vo Tran Minh Dang – Executive incharge of the Board of Directors and Mr. Nguyen Hong Thai - General Director.

AUDITORS

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

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

The Board of Management is responsible for the Interim Separate 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 Separate Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and the Board of Directors to ensure the preparation and presentation of the Interim Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Separate Financial Statements;
- Prepare and present the Interim Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Financial Statements;
- Prepare the Interim Separate 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 Separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Interim Separate 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 six-month accounting period then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Financial Statements.

Other commitments

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



On behalf of the Board of Management

Nguyen Hong Thai

General Director

Tay Ninh, 29 July 2025

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 Separate Financial Statements of Tay Ninh Rubber Joint Stock Company prepared on 29 July 2025, as set out on pages 05 to 36, including: Interim Separate Statement of Financial Position as at 30 June 2025, Interim Separate Statement of Income, Interim Separate Statement of Cash Flows for the six-month accounting period then ended and Notes to the Interim Separate Financial Statements.

Board of Management's responsibility

The Board of Management is responsible for the preparation and presentation of the Interim Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Separate Financial Statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the Interim Separate 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 Separate Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements 2410 - Review of the Interim Separate 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 Separate Financial Statements do not give a true and fair view of the financial position of Tay Ninh Rubber Joint Stock Company as at 30 June 2025, its operating results and cash flows for the six-month accounting period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Financial Statements.

Branch of AASC Auditing Firm Company Limited



Tran Trung Hieu

Director

Certificate of registration to audit practice

No. 2202-2023-002-1

Ho Chi Minh City, 29 July 2025

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INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		273,105,263,614	251,282,046,327
110	I. Cash and cash equivalents	03	180,953,177,689	182,615,110,008
111	1. Cash		47,617,920,292	6,189,243,251
112	2. Cash equivalents		133,335,257,397	176,425,866,757
130	III. Short-term receivables		27,271,355,287	4,849,322,083
131	1. Short-term trade receivables	05	8,736,647,951	277,593,354
132	2. Short-term prepayments to suppliers	06	483,450,800	381,790,000
136	3. Other short-term receivables	07	18,170,958,854	4,309,641,047
137	4. Provision for short-term doubtful debts		(119,702,318)	(119,702,318)
140	IV. Inventories	09	64,371,143,187	62,239,648,290
141	1. Inventories		64,371,143,187	62,239,648,290
150	V. Other short-term assets		509,587,451	1,577,965,946
151	1. Short-term prepaid expenses	13	509,587,451	1,577,965,946
200	B. NON-CURRENT ASSETS		1,484,566,275,357	1,488,216,877,616
220	II. Fixed assets		251,104,886,792	223,428,815,855
221	1. Tangible fixed assets	11	251,104,886,792	223,428,815,855
222	- Historical cost		536,945,379,362	499,217,592,421
223	- Accumulated depreciation		(285,840,492,570)	(275,788,776,566)
227	2. Intangible fixed assets	12	-	-
228	- Historical cost		1,120,000,000	1,120,000,000
229	- Accumulated amortization		(1,120,000,000)	(1,120,000,000)
240	IV. Long-term assets in progress	10	112,691,863,235	144,323,494,803
242	1. Construction in progress		112,691,863,235	144,323,494,803
250	V. Long-term financial investments	04	1,119,390,995,136	1,119,390,995,136
251	1. Investment in subsidiaries		968,839,917,788	968,839,917,788
252	2. Investments in joint ventures and associates		24,500,000,000	24,500,000,000
253	3. Equity investments in other entities		140,773,020,950	140,773,020,950
254	4. Provision for devaluation of long-term investments		(14,721,943,602)	(14,721,943,602)
260	VI. Other long-term assets		1,378,530,194	1,073,571,822
261	1. Long-term prepaid expenses	13	1,378,530,194	1,073,571,822
270	TOTAL ASSETS		1,757,671,538,971	1,739,498,923,943

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(continued)

Code CAPITAL	Note	30/06/2025	01/01/2025
		VND	VND
300 C. LIABILITIES		71,794,653,287	90,938,948,837
310 I. Current liabilities		71,794,653,287	90,938,948,837
311 1. Short-term trade payables	14	17,844,913,651	2,193,616,560
312 2. Short-term prepayments from customers	15	1,152,010,130	11,539,093,800
313 3. Taxes and other payables to State budget	16	8,353,972,797	8,151,132,377
314 4. Payables to employees		21,167,073,437	44,783,245,086
315 5. Short-term accrued expenses	17	5,849,671,740	2,637,321,879
319 6. Other short-term payables	18	771,698,127	623,768,439
322 7. Bonus and welfare funds		16,655,313,405	21,010,770,696
400 D. OWNER'S EQUITY		1,685,876,885,684	1,648,559,975,106
410 I. Owner's equity	19	1,685,876,885,684	1,648,559,975,106
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)
418 3. Development and investment fund		1,280,861,560,627	1,238,644,371,958
421 4. Retained earnings		148,793,311,850	153,693,589,941
421a RE accumulated till the end of the previous year		85,805,026,332	12,969,627,712
421b RE of the current period		62,988,285,518	140,723,962,229
440 TOTAL CAPITAL		1,757,671,538,971	1,739,498,923,943

Ngo Long Phi
Preparer

Tran Thi To Anh
Chief Accountant



Nguyen Hong Thai
General Director
Tay Ninh, 29 July 2025

INTERIM SEPARATE STATEMENT OF INCOME

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

Code	ITEMS	Note	The first 06 months of 2025	The first 06 months of 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	21	204,291,396,662	155,918,055,003
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		204,291,396,662	155,918,055,003
11	4. Cost of goods sold and services rendered	22	129,075,160,912	127,578,262,201
20	5. Gross profit from sales of goods and rendering of services		75,216,235,750	28,339,792,802
21	6. Financial income	23	11,193,943,824	13,184,894,710
22	7. Financial expenses	24	7,975,163	1,248,734,583
23	In which: Interest expense		-	-
25	8. Selling expenses	25	1,065,613,427	1,451,355,475
26	9. General administrative expenses	26	15,815,075,314	11,413,573,453
30	10. Net profit from operating activities		69,521,515,670	27,411,024,001
31	11. Other income	27	1,740,598,795	3,030,969,957
32	12. Other expenses	28	817,025,916	758,538,717
40	13. Other profit		923,572,879	2,272,431,240
50	14. Total net profit before tax		70,445,088,549	29,683,455,241
51	15. Current corporate income tax expense	29	7,456,803,031	2,225,279,919
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		62,988,285,518	27,458,175,322



Ngo Long Phi
Preparer



Tran Thi To Anh
Chief Accountant



Nguyen Hong Thai
General Director
Tay Ninh, 29 July 2025

INTERIM SEPARATE STATEMENT OF CASH FLOWS

For the period from 01/01/2025 to 30/06/2025
(Under direct method)

Code	ITEMS	Note	The first 06 months of 2025 VND	The first 06 months of 2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Proceeds from sales of goods and rendering of services and other revenue		196,122,462,517	160,178,357,349
02	2. Cash paid to suppliers		(34,697,817,850)	(69,130,306,623)
03	3. Cash paid to employees		(77,006,632,038)	(71,413,953,538)
05	4. Corporate income tax paid		(12,161,251,825)	(4,066,241,294)
06	5. Other receipts from operating activities		3,570,336,023	7,977,269,331
07	6. Other payments on operating activities		(75,197,117,460)	(63,431,768,316)
20	<i>Net cash flow from operating activities</i>		<i>629,979,367</i>	<i>(39,886,643,091)</i>
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(5,105,026,236)	(8,486,912,691)
27	2. Interest and dividend received		2,674,404,725	7,598,810,477
30	<i>Net cash flow from investing activities</i>		<i>(2,430,621,511)</i>	<i>(888,102,214)</i>
50	Net cash flows in the period		(1,800,642,144)	(40,774,745,305)
60	Cash and cash equivalents at the beginning of the period		182,615,110,008	88,980,080,545
61	Effect of exchange rate fluctuations		138,709,825	50,697,906
70	Cash and cash equivalents at the end of the period	03	180,953,177,689	48,256,033,146



Ngo Long Phi
Preparer



Tran Thi To Anh
Chief Accountant




Nguyen Hong Thai
General Director
Tay Ninh, 29 July 2025

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS*For the period from 01/01/2025 to 30/06/2025***1 . GENERAL INFORMATION OF THE COMPANY****Forms of ownership**

Tay Ninh Rubber Joint Stock Company which was established and operating activities under Business Registration Certificate of joint stock company No. 3900242776 issued by Tay Ninh Department of Investment and Planning for the first time on 28 December 2006, 07th re-registered on 29 December 2023.

The Company's head office is located at: Nation Road No. 22B, Da Hang hamlet, Phuoc Thanh commune, Tay Ninh district, Vietnam.

Company's Charter capital: VND 300,000,000,000, actual contributed capital as at 30 June 2025 is VND 300,000,000,000; equivalent to 30,000,000 shares, in which quantity of circulation shares are 29,125,000 shares; with the par value at VND 10.000 per share.

The number of employees of the Company as at 30 June 2025: 1,255 (as at 01 January 2025: 1,306).

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 generation. Details: Solar power generation;
- Construction of other civil engineering works (including infrastructure construction for industrial zones and export processing zones);
- General support services (management and operation of industrial zones).

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

In the first six months of 2025, a sharp increase in market demand for rubber products led to a rise in selling prices, resulting in increases in the Company's revenue, gross profit and total net profit before tax by VND 48.373 billion (equivalent to 31.02%); VND 46.876 billion (equivalent to 165.41%) and VND 40.762 billion (equivalent to 137.32%), respectively, compared to the same period last year.

Corporate structure**The Company's member entities are as follows:**

	Address
- Head Office	Phuoc Thanh commune, Tay Ninh district
- Thanh Duc Team (formerly Go Dau Plantation) ⁽¹⁾	Thanh Duc commune, Tay Ninh district
- Hiep Thanh Team (formerly Go Dau Plantation) ⁽¹⁾	Phuoc Thanh commune, Tay Ninh district
- Cau Khoi Team (formerly Cau Khoi Plantation) ⁽¹⁾	Cau Khoi commune, Tay Ninh district
- Binh Linh Team (formerly Cau Khoi Plantation) ⁽¹⁾	Cau Khoi commune, Tay Ninh district
- Cau Sat Team (formerly Cau Khoi Plantation) ⁽¹⁾	Thanh Duc commune, Tay Ninh district
- Ben Lay Team (formerly Ben Cui Plantation) ⁽¹⁾	Loc Ninh commune, Tay Ninh district
- Ben Cui Team (formerly Ben Cui Plantation) ⁽¹⁾	Loc Ninh commune, Tay Ninh district
- Rubber Processing Workshop (formerly Mechanical and Processing Enterprise) ⁽²⁾	Phuoc Thanh commune, Tay Ninh district
- Service Business Enterprise	Phuoc Thanh commune, Tay Ninh district
- General Clinic and Pharmacy Counter	Thanh Duc commune, Tay Ninh district

(1) According to Resolutions No. 813 and 815/QD-HDQTCSTN dated 28/04/2025 issued by the Board of Directors, the Company terminated the operation of the former plantations and established new production teams under its direct management, these teams inherited personnel, part of the infrastructure, and the operational areas from the corresponding former plantations but were reorganized in a more streamlined manner to facilitate more direct management and operation.

(2) According to Resolution No. 916/QD-HDQTCSTN dated 12/05/2025 issued by the Board of Directors, the Company dissolved the Mechanical and Processing Enterprise ("the Enterprise") and established the Rubber Processing Workshop based on a full transfer from the Enterprise, this transfer included all assets, documents and records, land areas, personnel, and facilities previously managed and used by the Enterprise.

Information of subsidiaries, associates of the Company is provided in Note No. 04.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**2.1 . Accounting period and accounting currency**

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

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for preparation of the Interim Separate Financial Statements

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

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

The Users of this Separate Financial Statements should study the separate financial statements combined with the consolidated financial statements of the Company and its subsidiaries ("the Group") for the period from 01/01/2025 to 30/06/2025 in order to gain enough information regarding the financial position, results of operations and cash flows of the Group.

2.4 . Accounting estimates

The preparation of Interim Separate 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 Separate 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 Separate Financial Statements include:

- Provision for doubtful debts.
- Provision for devaluation of inventories.
- 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 and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 . Financial instruments

Initial recognition

Financial assets

Financial assets of the Company include cash 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 include 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 accounting period because the Circular No.210/2009/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 . 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 revaluating monetary items denominated in foreign currencies at the reporting date of the Interim Separate Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the 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.

2.7 . Cash and cash equivalents

Cash includes cash on hand, demand deposits.

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

2.8 . Financial investments

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

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

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

- Investments in subsidiaries, joint ventures or associates: provision shall be made based on the Financial Statements of subsidiaries, associates at the provision date.
- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.

2.9 . 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 Separate Financial Statements according to their remaining terms at the reporting date.

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

2.10 . 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 progress at the end of the period: 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.

2.11. 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 Interim Separate Statement of Income in the period in which the costs are incurred.

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

- Buildings, structures	08 - 20 years
- Machine, 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	2.50	- 11th year	7.00
- 2nd year	2.80	- 12th year	6.60
- 3rd year	3.50	- 13th year	6.20
- 4th year	4.40	- 14th year	5.90
- 5th year	4.80	- 15th year	5.50
- 6th year	5.40	- 16th year	5.40
- 7th year	5.40	- 17th year	5.00
- 8th year	5.10	- 18th year	5.00
- 9th year	5.10	- 19th year	5.20
- 10th year	5.00	- 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.

2.12. 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.

2.13. 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.

2.14. Prepaid expenses

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

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

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 no more than 03 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.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 01 to 03 years.

2.15. 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 Separate Financial Statements according to their remaining terms at the reporting date.

2.16. 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 electricity, meal allowances during breaks and hazardous work allowances, etc. which are recorded as operating expenses of the reporting period.

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

2.17. 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.

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 the Interim Separate 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.

2.18. Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns.

Revenue from sales 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;

Financial income

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

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

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

2.19. Cost of goods sold

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.

2.20. Financial expenses

Items recorded into financial expenses comprise:

- Provision for losses from investment in other entities.
- 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.

2.21. Corporate income tax

a) Current corporate income tax expense

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

b) Tax incentives

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.

c) Current corporate income tax rate:

For income outside the scope of tax incentives, such as financial activities, other income, and the disposal of rubber tree plantations..., the Company applies the corporate income tax rate of 20% for the accounting period from 01/01/2025 to 30/06/2025 for the operating activities which has taxable income.

2.22. 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 Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.23. Segment information

The Company's main business activities are planting, caring for and processing rubber, which occurs in Vietnam's territory, the Company does not prepare segment reports by business segment and geographical segment.

3. CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	412,328,616	205,050,289
Demand deposits	47,205,591,676	5,984,192,962
Cash equivalents	133,335,257,397	176,425,866,757
	180,953,177,689	182,615,110,008

As at 30/06/2025, cash equivalents are deposits with the term of from 01 month to 03 months with the value at VND 133,335,257,397 are deposited in commercial banks with interest of from 3.8% per annum to 4.5% per annum.

Tay Ninh Rubber Joint Stock Company

Interim Separate Financial Statements
for the period from 01/01/2025 to 30/06/2025

Nation Road No. 22B, Da Hang hamlet, Phuoc Thanh commune, Tay Ninh district, Vietnam

4 . FINANCIAL INVESTMENTS

Investments in equity of other entities

Code	30/06/2025		01/01/2025	
	Original cost	Fair value	Original cost	Fair value
	VND	VND	VND	VND
Subsidiaries				
- Tay Ninh Siem Reap Rubber Development Company ⁽¹⁾	968,839,917,788	-	968,839,917,788	-
	968,839,917,788	-	968,839,917,788	-
Associates				
- Tay Ninh Furniture JSC ⁽¹⁾	24,500,000,000	(6,585,982,258)	24,500,000,000	(6,585,982,258)
	24,500,000,000	(6,585,982,258)	24,500,000,000	(6,585,982,258)
Equity investments in other entities				
- Viet Lao Rubber JSC ⁽¹⁾	140,773,020,950	45,033,000,000	140,773,020,950	43,620,200,000
	77,500,000,000	-	77,500,000,000	-
- Rubber Trading and Tourism Services JSC ⁽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	-
	1,134,112,938,738	45,033,000,000	1,134,112,938,738	43,620,200,000
		(14,721,943,602)		(14,721,943,602)

(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) The shares listed on the Upcom exchange fluctuate regularly based on market value, and their value can be reliably determined. The fair value is the closing price on the market at the end of the period when the Financial Statements are prepared (as at 31/12/2024 and 30/06/2025).

Material transaction between the Company and Subsidiary, Associates during the period: Detailed as in Note No. 33.

Tay Ninh Rubber Joint Stock Company

Nation Road No. 22B, Da Hang hamlet, Phuoc Thanh commune, Tay Ninh district, Vietnam

Interim Separate Financial Statements
for the period from 01/01/2025 to 30/06/2025

Investments in equity of other entities

Name of financial investments	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
<i>Subsidiary</i>				
- Tay Ninh Siem Reap Rubber Development Company	Kingdom of Cambodia	100%	100%	Planting, harvesting, and processing rubber products.
<i>Associate</i>				
- Tay Ninh Import Export And Processing Furniture Joint Stock Company	Tay Ninh Province	49.00%	49.00%	Wood processing and wood import-export.
<i>Other entities</i>				
- Viet Lao Rubber JSC	Established at Ho Chi Minh City, operating in the Lao People's Democratic Republic	10.00%	10.00%	Land reclamation, afforestation, forest care, rubber latex harvesting, and processing.
- Rubber Trading and Tourism Services JSC	Quang Ninh Province	2.34%	2.34%	Trading and importing/exporting various types of rubber, agricultural, forestry, and aquatic products; implementing hotel and resort construction projects; and providing international and domestic tour services.
- Viet Nam Rubber Industrial Zone and Urban Development JSC	Hai Duong Province	6.82%	6.82%	Investing in infrastructure construction and industrial park business.
- Dau Tieng - Lao Cai Rubber JSC	Lao Cai Province	15.25%	15.25%	Planting, harvesting, and processing rubber products.

Tay Ninh Rubber Joint Stock Company

Nation Road No. 22B, Da Hang hamlet, Phuoc Thanh commune, Tay Ninh district, Vietnam

Interim Separate Financial Statements
for the period from 01/01/2025 to 30/06/2025

5 . SHORT-TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Other parties</i>				
- Petro store	60,167,349	-	67,879,036	-
- Tran Ngoc Tam Co., Ltd	119,702,318	(119,702,318)	119,702,318	(119,702,318)
- General Clinic and Pharmacy Counter	95,242,125	-	86,137,000	-
- Viet Tho Trading Service Co., Ltd	1,594,695,000	-	-	-
- Minh Thy Vang Co., Ltd	6,866,841,159	-	-	-
- 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>				
- Nam Phat Science and Technology Co., Ltd	199,000,000	-	199,000,000	-
- DFK Vietnam Auditing Co., Ltd	67,500,000	-	67,500,000	-
- Eco Technology 2A JSC	166,950,800	-	-	-
- Others	50,000,000	-	115,290,000	-
	483,450,800	-	381,790,000	-

7 . OTHER SHORT-TERM RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Details				
Receivables from dividends and profit	8,233,018,210	-	-	-
Receivables from interest of deposit, lendings	351,447,979	-	213,390,979	-
Advances	563,591,811	-	73,163,195	-
PIT receivables from employees	7,328,646,361	-	2,708,938,446	-
Receivables from the State budget for exempted or reduced land rental fees	890,970,193	-	914,390,504	-
Payment on behalf	795,974,210	-	399,757,923	-
Others	7,310,090	-	-	-
	18,170,958,854	-	4,309,641,047	-
b) In which: Other receivables from related parties				
Tay Ninh Siem Reap Rubber Development Company	795,974,210	-	399,757,923	-
Viet Lao Rubber JSC	8,233,018,210	-	-	-
	9,028,992,420	-	399,757,923	-

8 . DOUBTFUL DEBT

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables, lendings that are overdue or not due but difficult to be recovered				
- Tran Ngoc Tam Co., Ltd	119,702,318	-	119,702,318	-
	119,702,318	-	119,702,318	-

9 . INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	29,546,688,468	-	12,918,000,675	-
Tools, supplies	8,865,625,566	-	3,512,253,894	-
Work in progress	4,844,228,779	-	4,354,930,114	-
Finished goods	20,657,042,986	-	40,674,860,234	-
Goods	457,557,388	-	779,603,373	-
	64,371,143,187	-	62,239,648,290	-

10 . CONSTRUCTION IN PROGRESS

	30/06/2025	01/01/2025
	VND	VND
- Rubber Garden in 2017 progress	-	15,382,656,306
- Rubber Garden in 2018 progress	7,781,874,545	27,164,963,154
- Rubber Garden in 2019 progress	31,667,797,181	29,563,780,761
- Rubber Garden in 2020 progress	32,292,971,867	29,977,728,140
- Rubber Garden in 2021 progress	17,300,950,950	16,060,795,868
- Rubber Garden in 2022 progress	9,162,011,018	8,287,597,966
- Rubber Garden in 2024 progress	9,309,621,179	7,867,738,312
- Rubber Garden in 2025 progress	2,808,764,873	-
- Proceed from rubber garden land lease	2,264,364,381	9,759,362,281
- Others	103,507,241	258,872,015
	112,691,863,235	144,323,494,803

Tay Ninh Rubber Joint Stock Company

Nation Road No. 22B, Da Hang hamlet, Phuoc Thanh commune, Tay Ninh district, Vietnam

Interim Separate Financial Statements
for the period from 01/01/2025 to 30/06/2025

11 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Perennial plants	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	83,780,664,777	97,459,415,923	31,812,798,446	6,620,569,280	279,544,143,995	499,217,592,421
- Purchase in the period	-	199,462,727	-	-	-	199,462,727
- Completed construction investment	-	-	-	-	37,528,324,214	37,528,324,214
Ending balance	83,780,664,777	97,658,878,650	31,812,798,446	6,620,569,280	317,072,468,209	536,945,379,362
Accumulated depreciation						
Beginning balance	67,858,863,621	91,505,106,327	27,409,726,082	6,502,369,516	82,512,711,020	275,788,776,566
- Depreciation in the period	1,152,890,964	1,470,984,588	410,622,318	22,271,376	6,994,946,758	10,051,716,004
Ending balance	69,011,754,585	92,976,090,915	27,820,348,400	6,524,640,892	89,507,657,778	285,840,492,570
Carrying amount						
Beginning balance	15,921,801,156	5,954,309,596	4,403,072,364	118,199,764	197,031,432,975	223,428,815,855
Ending balance	14,768,910,192	4,682,787,735	3,992,450,046	95,928,388	227,564,810,431	251,104,886,792

In which:

- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 129,447,094,199.

12 . INTANGIBLE FIXED ASSETS

As at 30/06/2025, intangible fixed asset is fully amortized management software but still in use with the historical cost of VND 1,120,000,000.

13 . PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
Unused fuel, chemicals, product packaging	69,158,563	860,822,243
Dispatched repair expenses	262,675,926	525,351,852
Others	177,752,962	191,791,851
	509,587,451	1,577,965,946
b) Long-term		
Dispatched tools and supplies	26,350,002	31,620,000
Costs for obtaining sustainable forest management certification and environmental permit fees	282,679,638	411,476,491
Dispatched repair expenses	1,069,500,554	630,475,331
	1,378,530,194	1,073,571,822

Tay Ninh Rubber Joint Stock Company

Nation Road No. 22B, Da Hang hamlet, Phuoc Thanh commune, Tay Ninh district, Vietnam

Interim Separate Financial Statements
for the period from 01/01/2025 to 30/06/2025

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
- Vietnam Rubber Research Institute	212,760,000	212,760,000	212,760,000	212,760,000
- Vietnam Rubber Magazine	150,831,156	150,831,156	-	-
	85,320,000	85,320,000	217,800,000	217,800,000
<i>Other parties</i>				
- Duc Thanh Import Export Production Service Trading Co., Ltd	17,396,002,495	17,396,002,495	1,763,056,560	1,763,056,560
- Pham Thien Anh Co., Ltd	14,502,306,820	14,502,306,820	-	-
- F.A JSC	2,287,772,060	2,287,772,060	-	-
- Quang Vinh Construction Trading Consultancy Co., Ltd	372,187,515	372,187,515	961,669,956	961,669,956
- Others	17,750,000	17,750,000	354,620,000	354,620,000
	215,986,100	215,986,100	446,766,604	446,766,604
	17,844,913,651	17,844,913,651	2,193,616,560	2,193,616,560

15 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Other parties</i>				
- Thien Vinh International Co., Ltd	-	1,145,188,800	-	-
- Thai Duong Rubber JSC	312,439,680	-	-	-
- Phuc Anh Vina Investment Trading Co., Ltd	-	3,843,000,000	-	-
- Sao Nam Trading Service Co., Ltd	-	2,852,217,900	-	-
- Tin Trung Import Export Trading Production Co., Ltd	791,274,750	3,271,595,040	-	-
- Others	48,295,700	427,092,060	-	-
	1,152,010,130	11,539,093,800	11,539,093,800	11,539,093,800

Tay Ninh Rubber Joint Stock Company

Nation Road No. 22B, Da Hang hamlet, Phuoc Thanh commune, Tay Ninh district, Vietnam

Interim Separate Financial Statements
for the period from 01/01/2025 to 30/06/2025

16 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

Tax receivables at the beginning of the period	Tax payables at the beginning of the period	Tax payables in the period	Tax paid in the period	Tax receivables at the end of the period	Tax payables at the end of the period
VND	VND	VND	VND	VND	VND
Value added tax	-	665,066,443	7,100,101,014	5,928,846,336	1,836,321,121
Corporate income tax	-	7,227,131,599	7,456,803,031	12,161,251,825	2,522,682,805
Personal income tax	-	244,805,055	5,112,555,641	5,339,659,361	17,701,335
Natural resource tax	-	14,129,280	36,834,720	45,756,800	5,207,200
Land tax and land rental	-	-	3,972,060,336	-	3,972,060,336
Other taxes	-	-	27,585,705	27,585,705	-
Fees, charges and other payables	-	-	31,500,000	31,500,000	-
	-	8,151,132,377	23,737,440,447	23,534,600,027	8,353,972,797

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

17 . SHORT-TERM ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
- Meal allowances during breaks and hazardous work allowances	1,477,408,500	1,606,134,500
- Accrued utilized expenses	294,134,535	386,576,241
- Accrued repaired expenses	-	41,500,000
- Accrual of fertilizer expenses for plantation use	3,683,500,791	-
- Other accrued expenses	394,627,914	603,111,138
	5,849,671,740	2,637,321,879

18 . OTHER SHORT-TERM PAYABLES

	30/06/2025	01/01/2025
	VND	VND
- Trade union fund	491,082,324	-
- Short-term deposits, collateral received	64,838,803	246,901,058
- Dividend, profit payables	103,200,500	103,200,500
- Prepayments received from intercropping short-term crops	-	158,566,881
- Others	112,576,500	115,100,000
	771,698,127	623,768,439

Tay Ninh Rubber Joint Stock Company

Nation Road No. 22B, Da Hang hamlet, Phuoc Thanh commune, Tay Ninh district, Vietnam

Separate Financial Statements
for the period from 01/01/2025 to 30/06/2025

19 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Treasury shares	Development and investment fund	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of the previous period	300,000,000,000	(43,777,986,793)	1,220,287,658,751	80,868,036,136	1,557,377,708,094
Profit of the previous year	-	-	-	27,458,175,322	27,458,175,322
Setting up Development and Investment fund	-	-	18,356,713,207	(18,356,713,207)	-
Setting up Bonus and welfare funds	-	-	-	(23,123,913,214)	(23,123,913,214)
Setting up Bonus for Executive Board	-	-	-	(205,282,003)	(205,282,003)
Ending balance of the previous period	300,000,000,000	(43,777,986,793)	1,238,644,371,958	66,640,303,034	1,561,506,688,199
Beginning balance of the current period	300,000,000,000	(43,777,986,793)	1,238,644,371,958	153,693,589,941	1,648,559,975,106
Profit of the current period	-	-	-	62,988,285,518	62,988,285,518
Setting up Development and Investment fund	-	-	42,217,188,669	(42,217,188,669)	-
Setting up Bonus and welfare fund	-	-	-	(25,515,219,686)	(25,515,219,686)
Setting up Bonus for Executive Board	-	-	-	(156,155,254)	(156,155,254)
Ending balance of the current period	300,000,000,000	(43,777,986,793)	1,280,861,560,627	148,793,311,850	1,685,876,885,684

Pursuant to Resolution No. 1314/NQ-DHDCDCSTN dated 27/06/2025 of the General Meeting of Shareholders, the Company announces the profit distribution for the year 2024 as follows:

	Rate	Amount
	%	VND
Profit after tax	100	140,723,962,229
Setting up Development and Investment fund	30.00	42,217,188,669
Setting up Bonus and welfare fund	18.13	25,515,219,686
Setting up Bonus for Executive Board	0.11	156,155,254
Paid dividends (25% per par value) (*)	51.74	72,812,500,000
Retained earnings	0.02	22,898,620

(*) As at 30/06/2025, the Company had not yet completed the procedures for finalizing the entitlement to dividends with the Vietnam Securities Depository and Clearing Corporation.

b) Details of contributed capital

	Rate	30/06/2025	Rate	01/01/2025
	(%)	VND	(%)	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	0.00	-	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 06 months of 2025	The first 06 months of 2024
	VND	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 VND 10,000 per share		

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

a) Operating leased assets

The Company signed operating land lease contracts at 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.

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
Dollar (USD)	549,905.21	6,599.08

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
	1,278,462,618	1,278,462,618

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

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Revenue from sales of rubber	190,499,313,754	119,964,365,300
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
	204,291,396,662	155,918,055,003
In which: Revenue from related parties (Detailed as in Note No. 33)	12,336,420,168	17,484,744,689

22 . COST OF GOODS SOLD

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Cost of rubber sold	115,424,871,225	92,276,743,962
Cost of goods sold	10,900,192,979	29,840,492,984
Cost of service rendered	2,749,710,398	5,460,246,418
VAT non-deductible	386,310	778,837
	129,075,160,912	127,578,262,201
In which: Purchase from related parties (Detailed as in Note No. 33)	1,387,633,000	8,611,665,000

23 . FINANCIAL INCOME

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Interest from deposits, lendings	2,812,461,725	532,677,055
Dividends, profits received	8,233,018,210	12,068,293,796
Gain on exchange difference in the period	11,620,712	533,225,953
Gain on exchange difference at the period - end	136,843,177	50,697,906
	11,193,943,824	13,184,894,710
In which: Financial income from related parties (Detailed as in Note No. 33)	8,233,018,210	12,068,293,796

24 . FINANCIAL EXPENSES

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Loss on exchange difference in the period	7,975,163	10,233,321
Provision for impairment loss from investment	-	1,238,501,262
	7,975,163	1,248,734,583

25 . SELLING EXPENSES

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Raw materials	674,429,901	982,085,961
Expenses of outsourcing services	372,665,008	383,974,505
Other expenses in cash	18,518,518	85,295,009
	1,065,613,427	1,451,355,475
In which: Selling expenses purchased from related parties (Detailed as in Note No. 33)	-	40,000,000

26 . GENERAL ADMINISTRATIVE EXPENSES

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Raw materials	438,016,799	408,653,553
Labour expenses	6,257,153,609	4,772,595,596
Depreciation expenses	411,151,086	450,841,086
Tax, Charge, Fee	177,930,434	213,300,397
Expenses of outsourcing services	451,647,625	628,358,994
Other expenses in cash	8,079,175,761	4,939,823,827
	15,815,075,314	11,413,573,453
In which: General and administrative expenses purchased from related parties (Detailed as in Note No. 33)	8,876,000	1,140,000

27 . OTHER INCOME

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Income from fallen trees	41,431,168	92,160,500
Income from leasing premises	87,681,817	53,181,815
Income from the General Clinic and Pharmacy	714,651,356	451,998,000
Income from the sales of scrap	1,454,545	1,727,273
Income from sugarcane cultivation cooperation	-	272,389,000
Income from the sales of recovered latex and quality inspection	-	319,032,000
Income from the concession of rubber latex exploitation	-	1,733,240,741
Income from compensation and contract violation penalties	-	107,240,628
Income from intercropping short-term crops cooperation	158,566,881	-
Income from support provided by 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. 33)	-	92,160,500

28 . OTHER EXPENSES

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Penalties and late payment interest	6,851,231	35,309,809
Expense at the General Clinic and Pharmacy	714,651,356	451,998,000
Expense from sugarcane cultivation	-	75,974,887
Expense from the concession of rubber latex exploitation	-	182,038,009
Expense from intercropping short-term crops cooperation	84,557,044	-
Expense from liquidating fallen trees	3,400,000	-
Others	7,566,285	13,218,012
	817,025,916	758,538,717

29 . CURRENT CORPORATE INCOME TAX EXPENSES

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Total profit before tax	70,445,088,549	29,683,455,241
Increase	367,033,590	615,173,132
Decrease	(8,369,861,387)	(12,391,380,702)
Taxable income	62,442,260,752	17,907,247,671
- Taxable income at tax rate 10%	50,316,491,188	13,561,696,151
- Taxable income at tax rate 20%	12,125,769,564	4,345,551,520
Current corporate income tax expense		
- CIT expense at tax rate 10%	5,031,649,119	1,356,169,615
- CIT expense at tax rate 20%	2,425,153,912	869,110,304
Current corporate income tax expense	7,456,803,031	2,225,279,919

CURRENT CORPORATE INCOME TAX EXPENSES (continued)

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Corporate income tax payable at the beginning of the period	7,227,131,599	2,987,743,553
Corporate income tax paid in the period	(12,161,251,825)	(4,066,241,294)
Corporate income tax payable at the end of the period	2,522,682,805	1,146,782,178

30 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Raw materials	14,602,605,594	22,296,172,809
Labour expenses	73,683,285,917	58,262,640,694
Depreciation expenses	9,961,060,570	10,129,251,277
Expenses of outsourcing services	2,809,116,780	5,431,014,784
Other expenses in cash	14,471,069,230	14,107,135,041
	115,527,138,091	110,226,214,605

31 . 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 accounting period, the Company has no plan to sell these investments.

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 30/06/2025				
Long-term investment	-	-	45,033,000,000	45,033,000,000
	-	-	45,033,000,000	45,033,000,000
As at 01/01/2025				
Long-term investment	-	-	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, goods, 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), detailed as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 30/06/2025				
Cash and cash equivalents	180,540,849,073	-	-	180,540,849,073
Trade receivables, other receivables	26,787,904,487	-	-	26,787,904,487
	<u>207,328,753,560</u>	<u>-</u>	<u>-</u>	<u>207,328,753,560</u>
As at 01/01/2025				
Cash and cash equivalents	182,410,059,719	-	-	182,410,059,719
Trade receivables, other receivables	4,467,532,083	-	-	4,467,532,083
	<u>186,877,591,802</u>	<u>-</u>	<u>-</u>	<u>186,877,591,802</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 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 30/06/2025				
Trade payables, other payables	18,616,611,778	-	-	18,616,611,778
Accrued expenses	5,849,671,740	-	-	5,849,671,740
	<u>24,466,283,518</u>	<u>-</u>	<u>-</u>	<u>24,466,283,518</u>
As at 01/01/2025				
Trade payables, other payables	2,817,384,999	-	-	2,817,384,999
Accrued expenses	2,637,321,879	-	-	2,637,321,879
	<u>5,454,706,878</u>	<u>-</u>	<u>-</u>	<u>5,454,706,878</u>

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

32 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD**a) Information on the reissuance of treasury shares**

Pursuant to Resolution No. 1385/NQ-HDQTCSTN dated 07/07/2025 of the Board of Directors, the 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 securities: Common shares;
- Par value of shares: VND 10,000 per share;
- Stock code: TRC;
- Total number of treasury shares currently held: 875,000 shares;
- Total number of shares registered for sale: 875,000 shares;
- Purpose of the sale of treasury shares: To supplement business capital, increase capital surplus for the Company, 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 sale of treasury shares and the Company has made the required public disclosure in accordance with regulations. The trading period shall not exceed 30 days from the commencement date of the transaction and is expected to take place in the 3rd and 4th quarters of 2025;
- Trading method: Negotiation and/or order matching on the HoSE;
- Principles for determining daily selling price and volume: To be implemented in accordance with Clause 3, Article 8 of Circular No. 120/2020/TT-BTC dated 31/12/2020 issued by the Ministry of Finance; relevant legal documents; and the Listing and Trading Regulations of the Vietnam Stock Exchange;
- Price (price range): Based on the market price at the time of the transaction and expected to be not lower than VND 51,000 per share, ensuring compliance with the Listing and Trading Regulations of the Vietnam Stock Exchange;
- Name of the securities company appointed as the agent for executing the sale of treasury shares: FPT Securities Joint Stock Company – Ho Chi Minh City Branch;

As at the time of preparation of this Interim Separate Financial Statements, the Company is in the process of completing the required documentation in accordance with regulations to proceed with the sales of treasury shares.

b) Information on the 2024 dividend payment

Pursuant to Resolution No. 1383/NQ-HDQTCSTN dated 07/07/2025 of the Board of Directors, the Company approved the payment of the 2024 dividend in cash at a rate of 25% of par value (each share will receive VND 2,500); the record date for finalizing the list of shareholders is 31/07/2025; the dividend payment date is 19/12/2025.

Apart from the above-mentioned events, there have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Interim Separate Financial statements.

33 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

	Relation	The first 06 months of 2025 VND	The first 06 months of 2024 VND
Revenue from sales of goods and rendering of services		12,336,420,168	17,484,744,689
- Vietnam Rubber Group - JSC	Parent company	9,527,070,000	13,623,280,364
- Lai Chau II Rubber JSC	Sister company	-	611,245,200
- Nghe An Rubber Development and Investment JSC	Sister company	2,789,748,033	2,914,323,300
- Tay Ninh Import Export And Processing Furniture Joint Stock Company	Associate	-	78,370,371
- Tan Bien Rubber JSC	Sister company	-	235,480,000
- Rubber Trading and Tourism Services JSC	Sister company	19,602,135	22,045,454

Transaction during the period (continued):

	Relation	The first 06 months of 2025 VND	The first 06 months of 2024 VND
Purchase of goods and services		1,387,633,000	8,611,665,000
- Vietnam Rubber Research Institute	Sister company	1,142,133,000	870,335,000
- Vietnam Rubber Printing Co., Ltd	Sister company	245,500,000	171,250,000
- Nghe An Rubber Development and Investment JSC	Sister company	-	7,570,080,000
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 administrative expenses		8,876,000	1,140,000
- Vietnam Rubber Research Institute	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 Joint Stock Company	Associate	-	92,160,500
Payment on behalf		788,924,210	723,594,816
- Tay Ninh Siem Reap Rubber Development Company	Subsidiary	788,924,210	723,594,816
Received payment on behalf		392,707,923	262,744,560
- Tay Ninh Siem Reap Rubber Development Company	Subsidiary	392,707,923	262,744,560

Transactions with other related parties:

	Position	The first 06 months of 2025 VND	The first 06 months of 2024 VND
Manager's income		563,600,000	546,000,000
- Mr. Pham Van Hoi Em	Chairman of the BoD resigned on 25/06/2024	-	24,000,000
- Mr. Nguyen Thai Binh	Member of the BoD	129,600,000	129,600,000
- Mr. Nguyen Hong Thai	Member of the BoD - cum - General Director	144,000,000	144,000,000
- 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 the BoS	115,200,000	115,200,000
- Mr. Do Phu Hong Quan	Member of the BoS	18,000,000	18,000,000

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.

34 . COMPARATIVE FIGURES

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



Ngo Long Phi
Preparer



Tran Thi To Anh
Chief Accountant



Nguyen Hong Thai
General Director
Tay Ninh, 29 July 2025