

**TAN BIEN RUBBER
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 934 /CSTB-TCKT

Tay Ninh, July [29.], 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

In compliance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance on guidelines for information disclosure in the securities market, Tan Bien Rubber Joint Stock Company announces the Consolidated Interim Financial Statements 2025 to the Hanoi Stock Exchange as follows:

1. Company Name: **TAN BIEN RUBBER JOINT STOCK COMPANY**

- Stock Symbol: RTB
- Address: Group 2, Thanh Phu Hamlet, Tan Hoi Commune, Tay Ninh Province, Vietnam
- Tel: 0276 3875266 Fax: 0276 3875307
- Email: tbrc@tabiruco.vn Website: <http://www.tabiruco.vn>

2. Details of Information Disclosure:

- Consolidated Interim Financial Statements 2025:
 - ☒ Separate Financial Statements (for a public company without subsidiaries and without a superior accounting entity with affiliated units);

☒ Consolidated Financial Statements (for a public company with subsidiaries);

☐ Combined Financial Statements (for a public company with affiliated accounting units that maintain separate accounting systems).

- Cases requiring explanatory notes:

+ The audit firm issues a qualified opinion on the financial statements (for the audited financial statements of 2024):

☐ Yes

☒ No

Explanatory note required if applicable:

☐ Yes

☐ No

+ Net profit after tax in the reporting period shows a difference of 5% or more before and after the audit, or a transition from loss to profit or vice versa (for the audited financial statements of 2024):

☐ Yes

☒ No

Explanatory note required if applicable:

☐ Yes

☐ No

+ Net profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period of the previous year:

☒ Yes

☐ No

Explanatory note required if applicable:

☒ Yes

☐ No

+ Net profit after tax in the reporting period is negative, transitioning from a profit in the same period of the previous year to a loss in this period or vice versa:

☐ Yes

☒ No

Explanatory note required if applicable:

☐ Yes

☐ No

This information was disclosed on the company's website on July 29th....., 2025, at the following link: <http://www.tabiruco.vn/quan-he-co-dong/>

Attachments:

- Consolidated Interim
Financial Statements 2025;

- Explanation Letter No.
571.../CSTB-TCKT dated
July 29th..., 2025

Organization representative

Person authorized to disclose information
(Signature, full name, position, and seal)



Nguyễn Trần Thiên Phúc

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

TAN BIEN RUBBER JOINT STOCK COMPANY
For the period from 01/01/2025 to 30/06/2025
(reviewed)



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Tan Bien Rubber Joint Stock Company (“the Company”) presents its report and the Company’s Consolidated Financial Statements for the period from 01/01/2025 to 30/06/2025.

THE COMPANY

Tan Bien Rubber Joint Stock Company was established and operates under the Enterprise Registration Certificate No. 3900242832, issued for the first time by the Department of Planning and Investment of Tay Ninh Province on 21 December 2009, and amended for the eighth time on 09 January 2025, following its conversion from Tan Bien Rubber One Member Limited Liability Company. The company officially began operating as a joint stock company on 01 May 2016.

The Company’s head office is located at: Group 2, Thanh Phu Hamlet, Tan Hoi Commune, Tay Ninh Province, Viet Nam.

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. Truong Van Cu	Chairman
Mr. Duong Tan Phong	Member
Mr. Lam Thanh Phu	Member
Mr. Do Quoc Tuan	Member

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

Mr. Lam Thanh Phu	General Director
Mr. Tran Van Toan	Vice General Director
Mr. Duong Tan Phong	Vice General Director

The members of the Board of Supervision are:

Mr. Nguyen Van Sang	Head of Control Department
Mr. Hoang Quoc Hung	Member
Mr. Hoang Van Vinh	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and until the preparation of this Interim Consolidated Financial Statements are Mr. Truong Van Cu – Chairman of the Board of Directors and Mr. Lam Thanh Phu – General Director.

AUDITORS

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

STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE 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 at 30 June 2025, its operation results and cash flows for the six-month 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 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, 25 July 2025

On behalf of The Board of Management
General Director



Lam Thanh Phu

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To: **Shareholders, The Board of Directors and The Board of Management**
Tan Bien Rubber Joint Stock Company

We have reviewed the Interim Consolidated Financial Statements of Tan Bien Rubber Joint Stock Company prepared on 25 July 2025 from page 05 to page 43, including: Interim Consolidated Statement of Financial position as at 30 June 2025, Interim Consolidated Statement of Income, Interim Consolidated Statement of Cash flows, and Notes to Interim Consolidated Financial statements for the six-month period then ended.

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 Consolidated 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 Tan Bien 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.

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, 25 July 2025

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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		1,009,346,946,795	816,794,917,686
110	I. Cash and cash equivalents	3	364,307,645,945	284,310,568,907
111	1. Cash		146,688,523,945	193,535,061,483
112	2. Cash equivalents		217,619,122,000	90,775,507,424
120	II. Short-term investments	4	273,978,069,301	224,325,804,456
123	1. Held to maturity investments		273,978,069,301	224,325,804,456
130	III. Short-term receivables		23,686,424,647	30,494,253,177
131	1. Short-term trade receivables	5	5,551,676,976	20,224,534,435
132	2. Short-term prepayments to suppliers	6	10,097,778,454	3,998,429,919
136	3. Other short-term receivables	7	11,062,891,475	9,202,656,873
137	4. Provision for short-term doubtful debts		(3,025,922,258)	(2,931,368,050)
140	IV. Inventories	9	265,051,824,185	197,781,745,736
141	1. Inventories		265,051,824,185	197,781,745,736
150	V. Other current assets		82,322,982,717	79,882,545,410
151	1. Short-term prepaid expenses	13	5,917,883,529	957,367,981
152	2. Deductible VAT		75,066,569,740	77,472,242,670
153	3. Taxes and other receivables from State budget	16	1,338,529,448	1,452,934,759
200	B. NON- CURRENT ASSETS		2,220,411,781,277	2,221,178,495,782
210	I. Long-term receivables		220,000,000	-
216	1. Other long-term receivables	7	220,000,000	-
220	II. Fixed assets		1,959,715,112,501	1,975,134,013,610
221	1. Tangible fixed assets	11	1,958,991,510,115	1,974,311,715,179
222	- Historical cost		3,102,218,390,935	3,029,810,443,661
223	- Accumulated depreciation		(1,143,226,880,820)	(1,055,498,728,482)
227	2. Intangible fixed assets	12	723,602,386	822,298,431
228	- Historical cost		4,384,065,282	4,257,854,459
229	- Accumulated amortization		(3,660,462,896)	(3,435,556,028)
240	III. Long-term assets in progress		183,184,205,065	174,160,252,513
242	1. Construction in progress	10	183,184,205,065	174,160,252,513
250	IV. Long-term investments	4	53,156,478,281	53,126,975,156
252	1. Investments in joint ventures and associates		13,217,664,251	13,188,161,126
253	2. Equity investments in other entities		41,306,446,741	41,306,446,741
254	3. Provision for devaluation of long-term investments		(1,367,632,711)	(1,367,632,711)
260	V. Other long-term assets		24,135,985,430	18,757,254,503
261	1. Long-term prepaid expenses	13	22,180,729,015	16,534,316,075
262	2. Deferred income tax assets	32.a	1,955,256,415	2,222,938,428
270	TOTAL ASSETS		3,229,758,728,072	3,037,973,413,468

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025
(continued)

Code	CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
300	C. LIABILITIES		434,655,736,596	370,478,201,876
310	I. Current liabilities		417,326,094,895	247,567,840,056
311	1. Short-term trade payables	14	41,063,851,479	20,657,872,197
312	2. Short-term prepayments from customers	15	16,847,750,157	6,689,689,859
313	3. Taxes and other payables to State budget	16	83,313,190,088	61,520,008,272
314	4. Payables to employees		27,797,239,985	86,239,797,905
315	5. Short-term accrued expenses	17	5,618,813,451	8,750,186,265
319	6. Other short-term payables	18	228,282,178,602	15,528,673,740
320	7. Short-term borrowings and finance lease liabilities	19	1,200,000,000	33,216,187,893
322	8. Bonus and welfare fund		13,203,071,133	14,965,423,925
330	II. Non-current liabilities		17,329,641,701	122,910,361,820
337	1. Long-term trade payables	18	390,000,000	390,000,000
338	2. Long-term borrowings and finance lease liabilities	19	16,359,000,000	111,671,556,623
341	3. Deferred income tax liabilities	32.b	580,641,701	580,641,701
343	4. Science and technology development fund		-	10,268,163,496
400	D. OWNER'S EQUITY		2,795,102,991,476	2,667,495,211,592
410	I. Equity	20	2,795,102,991,476	2,667,495,211,592
411	1. Owners' shares capital		879,450,000,000	879,450,000,000
411a	- Ordinary shares with voting rights		879,450,000,000	879,450,000,000
416	2. Differences upon asset revaluation		49,139,022,270	49,139,022,270
417	3. Exchange rate differences		252,903,900,441	212,348,633,479
418	4. Development and investment funds		311,790,102,834	246,114,300,130
421	5. Retained earnings		398,411,991,561	421,426,878,501
421a	- RE accumulated till the end of the previous year		169,010,668,792	61,177,541,763
421b	- RE of the current period		229,401,322,769	360,249,336,738
429	6. Non – Controlling Interests		903,407,974,370	859,016,377,212
440	TOTAL CAPITAL		3,229,758,728,072	3,037,973,413,468

Tay Ninh, 25 July 2025

Preparer

Chief Accountant

General Director

Tran Nguyen Duy Sinh

Lam Quang Phuc



Lam Thanh Phu

INTERIM CONSOLIDATED STATEMENT OF INCOME

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

Code	ITEMS	Note	The first 06 months of 2025 VND	The first 06 months of 2024 VND
01	1. Revenue from sales of goods and rendering of services	22	467,109,880,863	492,550,543,519
02	2. Revenue deductions	23	-	939,423,744
10	3. Net revenue from sales of goods and rendering of services		467,109,880,863	491,611,119,775
11	4. Cost of goods sold and services rendered	24	275,694,564,141	327,588,685,966
20	5. Gross profit from sales of goods and rendering of services		191,415,316,722	164,022,433,809
21	6. Financial income	25	9,943,229,840	15,072,765,928
22	7. Financial expense	26	8,738,947,363	20,136,531,133
23	<i>In which: Interest expense</i>		2,132,052,655	6,623,802,145
24	8. Share of joint ventures and associates' profit or loss		29,503,125	(2,799,723,719)
25	9. Selling expense	27	11,668,401,411	13,485,878,178
26	10. General and administrative expense	28	31,125,953,688	30,721,859,874
30	11. Net profit from operating activities		149,854,747,225	111,951,206,833
31	12. Other income	29	191,628,247,727	154,024,262,885
32	13. Other expense	30	5,765,013,221	4,587,509,693
40	14. Other profit		185,863,234,506	149,436,753,192
50	15. Total net profit before tax		335,717,981,731	261,387,960,025
51	16. Current corporate income tax expense	31	56,588,702,048	41,074,825,973
52	17. Deferred corporate income tax expense	32.c	267,682,013	6,523,160,336
60	18. Profit after corporate income tax		278,861,597,670	213,789,973,716
61	19. Profit after tax attributable to owners of the parent		229,401,322,769	186,601,886,913
62	20. Profit after tax attributable to non-controlling interest		49,460,274,901	27,188,086,803
70	21. Basic earnings per share	33	2,608	2,122

Tay Ninh, 25 July 2025

Preparer

Chief Accountant

General Director



Tran Nguyen Duy Sinh



Lam Quang Phuc



Lam Thanh Phu

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

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

(Under indirect 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. Profit before tax		335,717,981,731	261,387,960,025
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		77,423,649,086	73,747,255,183
03	- Provisions		94,554,208	118,474,171
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		1,281,563,300	7,001,504,055
05	- Gains / losses from investment activities		(176,706,844,364)	(150,596,684,513)
06	- Interest expenses		2,132,052,655	6,623,802,145
07	- Other adjustments		(10,268,163,496)	-
08	3. Operating profit before changes in working capital		229,674,793,120	198,282,311,066
09	- Increase/ decrease in receivables		7,249,117,496	(7,072,693,072)
10	- Increase /decrease in inventories		(67,270,078,449)	19,754,986,242
11	- Increase /decrease in payables (excluding interest payable/ corporate income tax payable)		(12,729,489,831)	11,957,526,727
12	- Increase /decrease in prepaid expenses		(10,606,928,488)	(7,019,999,218)
14	- Interest paid		(2,151,968,890)	(6,682,602,107)
15	- Corporate income tax paid		(50,711,470,735)	(41,750,780,098)
17	- Other payments on operating activities		(5,143,121,781)	(34,186,434,124)
20	Net cash flow from operating activities		88,310,852,442	133,282,315,416
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(26,881,043,250)	(15,579,937,509)
22	2. Proceeds from disposals of fixed assets and other long-term assets		178,585,600,000	162,000,350,000
23	3. Loans and purchase of debt instruments from other entities		(154,322,385,500)	(278,140,028,944)
24	4. Collection of loans and resale of debt instrument of other entities		104,670,120,655	14,000,000,000
27	5. Equity investments in other entities		7,333,058,160	5,437,876,250
30	Net cash flow from investing activities		109,385,350,065	(112,281,740,203)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
34	1. Repayment of principal		(127,328,744,516)	(49,787,639,215)
36	2. Dividends or profits paid to owners		(9,522,250)	(4,050,000)
40	Net cash flow from financing activities		(127,338,266,766)	(49,791,689,215)
50	Net cash flows in the period		70,357,935,741	(28,791,114,002)

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

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

Code ITEMS	Note	The first 06 months of 2025	The first 06 months of 2024
		VND	VND
60 Cash and cash equivalents at the beginning of the year		284,310,568,907	169,706,090,341
61 Effect of exchange rate fluctuations		9,639,141,297	142,628,131
70 Cash and cash equivalents at the end of the period	3	<u>364,307,645,945</u>	<u>141,057,604,470</u>

Tay Ninh, 25 July 2025

Preparer

Chief Accountant

General Director



Tran Nguyen Duy Sinh



Lam Quang Phuc



Lam Thanh Phu

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

Tan Bien Rubber Joint Stock Company was established and operates under the Enterprise Registration Certificate No. 3900242832, issued for the first time by the Department of Planning and Investment of Tay Ninh Province on 21 December 2009, and amended for the eighth time on 09 January 2025, following its conversion from Tan Bien Rubber One Member Limited Liability Company. The company officially began operating as a joint stock company on 01 May 2016.

The Company's head office is located at: Group 2, Thanh Phu Hamlet, Tan Hoi Commune, Tay Ninh Province, Viet Nam.

The Company's registered charter capital is VND 879,450,000,000, the actual contributed capital as at 30 June 2025 was VND 879,450,000,000; equivalent to 87,945,000 shares, Par value per share was VND 10,000.

The number of employees of the Company as at 30 June 2025 is 3,684 (as at 01 January 2025: 3,628).

Business section

Planting rubber trees, exploiting, and processing rubber latex.

Business field

The Company's business fields are:

- Planting rubber trees;
- Manufacturing plastic and primary synthetic rubber. Details: Producing natural rubber;
- Wholesale of raw agricultural and forestry products (excluding wood, bamboo, and rattan) and live animals.
- Manufacturing non-alcoholic beverages and mineral water. Details: Producing bottled purified drinking water;
- Manufacturing plastic products. Details: Producing PET plastic bottles;
- Other specialized wholesale not classified elsewhere. Details: Wholesale of rubber, packaging products, and other plastic products;
- Breeding and caring for perennial seedlings. Details: Rubber tree seedlings;
- Afforestation, forest care, and forestry seedling nursery;
- Planting other annual crops;
- Planting other perennial crops;
- Electricity production;
- Electricity transmission and distribution.

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

In the first 06 months of 2025, the Company's sales volume decreased, leading to revenue from sales of goods and rendering of services decreased by VND 25.441 billion (equivalent to 5.17%) compared to the same period last year. However, the average selling price of rubber products in the market showed an upward trend, while production costs decreased (due to improved plantation productivity), resulting in a gross profit increase of VND 27.393 billion (equivalent to 16.70%) compared to the same period last year.

In addition, the market for wood-based product manufacturing is recovering, leading to higher income from the liquidation of rubber tree wood compared to the same period last year, resulting in an increase in other income by VND 37.60 billion (equivalent to 24.41%).

The combined effect of the above factors led to an increase in the Company's total profit before tax by VND 74.33 billion (equivalent to 28.44%) compared to the same period last year.

Group structure

The Group's subsidiaries consolidated in Consolidated Financial Statements as at 30/06/2025 include:

Name of Company	Head office	Proportion of ownership	Proportion of voting rights	Principal activities
Direct subsidiary				
Tan Bien - Kampong Thom Rubber JSC	Tay Ninh Province, Viet Nam	58.97%	58.97%	Rubber planting, care and processing
Indirect subsidiaries				
Tan Bien KamPong Thom Aphivath Caoutchouc Co. Ltd	Kampong Thom Province, Cambodia	58.97%	100.00%	Rubber planting, care and processing
Me Kong Rubber One Member Co., Ltd	Tay Ninh Province, Viet	58.97%	100.00%	Rubber planting, care and processing
Me Kong Rubber Co., Ltd	Kampong Thom Province, Cambodia	58.97%	100.00%	Rubber planting, care and processing

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting monetary unit

Annual accounting period commences from 1st January and ends as at 31st December.

The Company maintains its accounting records in VND.

2.2 . Accounting Standards and Accounting system

Accounting System

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

Announcement on compliance with Vietnamese 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 preparation of separate 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.

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

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

Non – controlling interests

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

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

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company's 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 include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

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

Value 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 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; Statement of Income and Statement of Cash flows are translated at the average exchange rate of the accounting period.

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 comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.9 . Financial investment

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

In the Interim 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 year, the Company shall:

- For the adjustment to the Statement of Income of previous period: make an adjustment to the Retained earnings 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 Statement of Financial Position of the previous periods: determine the adjustment to the corresponding items on the Statement of Financial Position according to net accumulated adjusted amount.

For the adjustment of the value of investments in 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 Statement of Income.

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 is made at the end of the period as follows:

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

2.10 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Interim Consolidated Financial statements according to their remaining terms at the reporting date.

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

2.11 . Inventories

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

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in progress at the end of the period: The value of work in progress is recorded based on actual cost incurred for each unfinished product.

- With regards to the exploitation and rubber processing activities in Kingdom of Cambodia: The value of work in progress at the end of the period is the total actual cost incurred of unfinished product minus (-) the estimated processing cost input into the inventory based on actual exploitation rate during the period compared to the annual plan and will be recalculated at the end of the fiscal year.
- With regards to the exploitation and rubber processing activities in Viet Nam and other activities: The value of work in progress is recorded based on actual cost incurred for each unfinished product.

Provisions for devaluation of inventories made at the end of the period are 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 aurent 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 | 06 - 25 years |
| - Machinery, equipment | 06 - 12 years |
| - Vehicles, Transportation equipment | 06 - 10 years |
| - Office equipment and furniture | 03 - 08 years |
| - Management software | 05 years |
| - Land use rights | Based on land use terms |

Depreciation of rubber gardens is exceptionally utilizing under Official Letter No. 1937/BTC-TCDN dated 09/02/2010 of Corporate Finance Department - Ministry of Finance about depreciation of rubber gardens and Decision No. 221/QĐ-CSVN dated 27/04/2010 of Viet Nam Rubber Group regarding to the issuance of the depreciation rate for rubber plantations based on a 20-year exploitation cycle from 01/01/2010, as follows:

<i>Year of exploitation</i>	<i>Depreciation ratio (%)</i>	<i>Year of exploitation</i>	<i>Depreciation ratio (%)</i>
- Year 1	2.5	- Year 11	7.0
- Year 2	2.8	- Year 12	6.6
- Year 3	3.5	- Year 13	6.2
- Year 4	4.4	- Year 14	5.9
- Year 5	4.8	- Year 15	5.5
- Year 6	5.4	- Year 16	5.4
- Year 7	5.4	- Year 17	5.0
- Year 8	5.1	- Year 18	5.0
- Year 9	5.1	- Year 19	5.2
- Year 10	5.0	- Year 20	Remaining amount

Depreciation rate over the years are determined by using historical cost of rubber planting garden multiplied by the depreciation ratio corresponding to that year. The depreciation rate for the last year of rubber planting garden (Year 20) are determined by the net carrying amount of the last exploitation year.

2.13 . Construction in progress

Construction in progress include the costs of basic plantation establishment and construction costs that have not been completed as of the end of the accounting period and are recognized at historical cost. Basic plantation establishment costs comprise expenses for materials used in planting and maintenance, labor costs, and other related general expenses. Basic plantation establishments are capitalized as fixed assets when they meet technical conditions as guided by the Vietnam Rubber Group. Typically, the investment cycle is approximately 7 to 8 years, depending on the technical standards of each planting year. Uncompleted construction costs include expenses related to construction, machinery and equipment installation, and other direct costs.

2.14 . 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 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 from 12 to 36 months
- Asset repairing costs are recorded at historical cost and amortized using the straight-line method over a period of 12 to 36 months.
- Land title issuance costs for rubber plantations in Cambodia are amortized over 15 years.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 12 to 36 months.

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 cost to purchase latex material, 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.

Differences arising from asset revaluation are the differences from revaluation of Investment in subsidiary when the subsidiary is officially transferred into Joint Stock Company.

Differences arising from foreign currencies are the differences from foreign currencies due to conversion of Financial Statement of subsidiary from KHR to VND currency.

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 assets yielding 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 income can be measured reliably;

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

2.22 . Revenue deductions

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

2.23 . 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.

2.24 . Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Losses from sale of foreign currency, exchange loss, etc.

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

2.25 . Corporate income tax

a) Deferred income tax asset and Deferred income tax liability

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

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

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

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

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

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

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

c) Tax incentives

At Parent Company

According to Clause 1, Article 6 of Circular No. 96/2015/TT-BTC dated 22/06/2015, guiding corporate income tax under Decree No. 12/2015/ND-CP dated 12/02/2015 of the Government, the Parent Company is exempt from corporate income tax (CIT) for income derived from rubber planting, processing, and liquidation activities in Tay Ninh Province.

At Tan Bien KamPong Thom Aphivath Caoutchouc Co. Ltd (indirect subsidiary)

According to Notification No. 19304 TCTH/NQIP201710010/TCT dated 27 October 2017 from the General Department of Taxation of Cambodia, Mekong Rubber Co., Ltd. is granted a tax exemption on profits earned from the investment project "Agro-Industrial Plantation (Rubber) and Construction of a Processing Factory." The preferential period is calculated as follows: the main period + 3 years + a 3-year preferential period.

The main period is calculated from the date of issuance of the permanent registration certificate and ends at the end of the year prior to the year when the Company first generates taxable revenue, or at the end of the third year from the time the Company begins to generate revenue, whichever occurs first.

The year 2025 marks the sixth year since the Company first generated revenue from the investment project and is also the second year of the 3-year preferential period.

d) Current corporate income tax rate:

For other income from financial activities, other miscellaneous income, and the liquidation of rubber plantations, the Company is subject to a corporate income tax rate of 20% for the accounting period from 01/01/2025 to 30/06/2025.

2.26 . Earnings per share

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

2.27 . Related Parties

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

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

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

2.28 . Segment information

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

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

Tan Bien Rubber Joint Stock Company

Group 2, Thanh Phu Hamlet, Tan Hoi Commune, Tay Ninh
Province, Viet Nam

Consolidated Financial Statements

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

3 . CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	7,656,075,191	10,545,547,216
Demand deposits	139,032,448,754	182,989,514,267
Cash equivalents	217,619,122,000	90,775,507,424
	364,307,645,945	284,310,568,907

As at 30/06/2025, cash equivalents are term deposits from 01 to 03 months valued at VND 217,619,122,000 are deposited in commercial banks with interest of 1.5% per annum to 4.5% per annum.

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

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
Short-term term deposits	273,978,069,301	-	224,325,804,456	-
	273,978,069,301	-	224,325,804,456	-

As at 30/06/2025, held to maturity investments are term-deposits with terms from 06 to 12 months valued at VND 273,978,069,301 deposited in commercial banks with interest rate from 2.8% per annum to 5.7% per annum.

b) Investments in associates

		30/06/2025		01/01/2025	
	Address	Proportion of voting rights	Book value under the equity method	Proportion of voting rights	Book value under the equity method
			VND		VND
Tay Ninh Import Export And Processing Furniture JSC	Tay Ninh Province	21.60%	13,217,664,251	21.60%	13,188,161,126
			13,217,664,251		13,188,161,126

c) Investments in other entities

	Stock Code	30/06/2025			01/01/2025		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
- MDF VRG - Quang Tri Wood JSC ⁽²⁾	MDF	26,263,809,000	23,570,085,000	-	26,263,809,000	22,223,223,000	-
- Rubber Trading And Tourism Services JSC ⁽¹⁾		2,050,267,464	-	(1,367,632,711)	2,050,267,464	-	(1,367,632,711)
- Quasa - Geruco JSC ⁽¹⁾		11,593,170,277	-	-	11,593,170,277	-	-
- Viet Nam Rubber Industrial Zone And Urban Development JSC ⁽³⁾	VRG	1,399,200,000	11,893,200,000	-	1,399,200,000	11,520,080,000	-
		41,306,446,741	35,463,285,000	(1,367,632,711)	41,306,446,741	33,743,303,000	(1,367,632,711)

(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 fair value of stock listed on Upcom hardly incur transactions during the period is the average price within the last 30 transaction days before the time of presenting Consolidated Financial Statements.

(3) Stock code listed in Upcom are constantly changing under market value and these value can be reliably determined, the fair value is the closing price listed on the market at the time of preseting Consolidated Financial Statements (as at 31/12/2024 and 30/06/2025).

Investments in other entities

Name of Company	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
- MDF VRG - Quang Tri Wood JSC	Quang Tri Province	6.11%	6.11%	Manufacturing and trading of wood panels for import and export
- Rubber Trading And Tourism Services JSC	Quang Ninh Province	3.05%	3.05%	Trade and services
- Quasa - Geruco JSC	Quang Tri Province	1.20%	1.20%	Rubber tree
- Viet Nam Rubber Industrial Zone And Urban Development JSC	Hai Phong City	1.80%	1.80%	Infrastructure investment and industrial park business

Tan Bien Rubber Joint Stock Company

Group 2, Thanh Phu Hamlet, Tan Hoi Commune, Tay Ninh Province, Viet Nam

Interim Consolidated 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>				
- Hiep Thanh Rubber Industries Corporation	4,618,230,150	-	9,462,045,469	-
- Thang Thang Loi One Member Co., Ltd	933,446,825	-	933,446,825	-
- OPC - FAO International Limited	-	-	9,799,696,121	-
- Others	1	-	29,346,020	-
	5,551,676,976	-	20,224,534,435	-

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Other parties</i>				
- Ngan Huy Hoang Construction & Import Export Co., Ltd	1,894,087,547	-	-	-
- Mekong Star Co., Ltd	2,430,990,525	(2,430,990,525)	2,355,026,781	(2,355,026,781)
- Eng Heng Company	594,931,733	(594,931,733)	576,341,269	(576,341,269)
- Ky Luc Commercial Service and Technical Co., Ltd	-	-	197,640,000	-
- K Professional Accountants	-	-	118,696,563	-
- Highland's Center for Rubber Research and Transfer of Technologies	-	-	140,436,850	-
- Sil Viculture Research Institute	168,349,037	-	163,088,456	-
- Hong Lam Agricultural Development JSC	4,010,991,979	-	-	-
- Eco Technology 2A JSC	147,568,500	-	-	-
- Piseth Lykung Co., Ltd	163,211,028	-	-	-
- Others	687,648,105	-	447,200,000	-
	10,097,778,454	(3,025,922,258)	3,998,429,919	(2,931,368,050)

Tan Bien Rubber Joint Stock Company

Group 2, Thanh Phu Hamlet, Tan Hoi Commune, Tay Ninh Province, Viet Nam

Interim Consolidated Financial Statements

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

7 . OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
- Receivables from dividends and profit	2,864,111,500	-	3,023,548,482	-
- Receivables from interest of deposit, lendings	209,876,620	-	1,814,674,705	-
- Advances	2,567,739,282	-	226,573,288	-
- Mortgages, deposits	584,162,696	-	788,025,613	-
- Receivables from SI, HI and UI	452,343,149	-	499,616,578	-
- Receivables for allocated materials and mid-shift meal expenses of plantations	877,151	-	15,222,035	-
- Receivables for land rent and management fees from contract households	615,095,535	-	434,730,537	-
- Others	2,632,820,000	-	2,182,895,000	-
- Others	1,135,865,542	-	217,370,635	-
	11,062,891,475	-	9,202,656,873	-
b) Long-term				
- Mortgages, deposits	220,000,000	-	-	-
	220,000,000	-	-	-
c) In which: Other receivables from related parties				
- MDF VRG - Quang Tri Wood JSC	2,864,111,500	-	2,864,111,500	-
- Quasa - Geruco JSC	-	-	159,436,982	-
	2,864,111,500	-	3,023,548,482	-

8 . DOUBTFUL DEBTS

	30/06/2025		01/01/2025	
	Historical cost	Recoverable value	Historical cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
<i>Short-term prepayments to suppliers</i>				
- Eng Heng Co., Ltd	594,931,733	-	576,341,269	-
- Mekong Star Co., Ltd	2,430,990,525	-	2,355,026,781	-
	3,025,922,258	-	2,931,368,050	-

9 . INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	47,137,704,335	-	17,433,039,323	-
Tools, supplies	9,957,700,868	-	3,067,085,768	-
Work in progress	88,454,209,613	-	40,992,328,137	-
Finished goods	116,816,986,087	-	123,771,379,979	-
Merchandise	2,685,223,282	-	12,517,912,529	-
	265,051,824,185	-	197,781,745,736	-

10 . CONSTRUCTION IN PROGRESS

	30/06/2025	01/01/2025
	VND	VND
<i>Planting (*)</i>	182,263,493,356	172,100,991,628
- Basic garden planting in 2017	29,873,660,221	28,983,455,588
- Basic garden planting in 2018	23,522,338,393	21,458,321,535
- Basic garden planting in 2019	29,772,424,996	28,111,682,856
- Basic garden planting in 2020	23,614,823,426	22,514,900,666
- Basic garden planting in 2021	18,084,508,026	17,055,214,587
- Basic garden planting in 2022	9,922,461,450	9,354,642,434
- Basic garden planting in 2023	26,995,754,367	25,307,613,204
- Basic garden planting in 2024	18,927,238,537	19,315,160,758
- Basic garden planting in 2025	1,550,283,940	-
<i>Other constructions, expenses</i>	920,711,709	2,059,260,885
- Others	920,711,709	2,059,260,885
	183,184,205,065	174,160,252,513

(*) The basic garden planting of The Company are planted in Tay Ninh Province, Viet Nam and they are expected to be exploited within the next 07 to 08 years.

11 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation	Office equipment and furniture	Perennial Plantations	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	640,022,968,895	155,546,056,647	70,385,888,560	2,754,413,498	2,161,101,116,061	3,029,810,443,661
- Purchase in the period	504,130,625	1,764,647,208	610,000,000	-	-	2,878,777,833
- Liquidation, disposal	-	-	-	-	(16,804,574,538)	(16,804,574,538)
- Difference due to conversion of FS (*)	16,580,141,727	2,802,842,096	1,356,044,923	9,116,433	65,585,598,800	86,333,743,979
Ending balance	657,107,241,247	160,113,545,951	72,351,933,483	2,763,529,931	2,209,882,140,323	3,102,218,390,935
Accumulated depreciation						
Beginning balance	351,442,249,943	100,612,449,924	49,780,957,583	2,754,413,498	550,908,657,534	1,055,498,728,482
- Depreciation in the period	15,068,246,284	5,081,074,452	2,208,147,631	-	54,942,396,892	77,299,865,259
- Liquidation, disposal	-	-	-	-	(16,804,574,538)	(16,804,574,538)
- Difference due to conversion of FS (*)	8,192,149,926	1,292,016,920	794,486,323	9,116,433	16,945,092,015	27,232,861,617
Ending balance	374,702,646,153	106,985,541,296	52,783,591,537	2,763,529,931	605,991,571,903	1,143,226,880,820
Net carrying amount						
Beginning balance	288,580,718,952	54,933,606,723	20,604,930,977	-	1,610,192,458,527	1,974,311,715,179
Ending balance	282,404,595,094	53,128,004,655	19,568,341,946	-	1,603,890,568,420	1,958,991,510,115

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 1,603,890,568,420;
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 306,861,498,399.

(*) Difference due to conversion of Financial Statements Tan Bien KamPong Thom Aphivath Caoutchouc Co. Ltd and Me Kong Rubber Co., Ltd (is a subsidiary of Me Kong Rubber One Member Co., Ltd) from KHR to VND.

12 . INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Others VND	Total VND
Historical cost				
Beginning balance	1,947,924,550	1,269,551,540	1,040,378,369	4,257,854,459
- Differences due to conversion of FS (*)	62,832,254	29,820,124	33,558,445	126,210,823
Ending balance	2,010,756,804	1,299,371,664	1,073,936,814	4,384,065,282
Accumulated depreciation				
Beginning balance	1,947,924,550	1,025,060,122	462,571,356	3,435,556,028
- Amortization in the period	-	50,083,389	73,700,438	123,783,827
- Differences due to conversion of FS (*)	62,832,254	22,514,930	15,775,857	101,123,041
Ending balance	2,010,756,804	1,097,658,441	552,047,651	3,660,462,896
Net carrying amount				
Beginning balance	-	244,491,418	577,807,013	822,298,431
Ending balance	-	201,713,223	521,889,163	723,602,386

(*) Difference due to conversion of Financial Statements Tan Bien KamPong Thom Aphivath Caoutchouc Co. Ltd and Me Kong Rubber Co., Ltd (is a subsidiary of Me Kong Rubber One Member Co., Ltd) from KHR to VND.

Cost of fully amortized intangible fixed assets but still in use at the end of the period: VND 2,355,825,344.

13 . PREPAID EXPENSES

	30/06/2025 VND	01/01/2025 VND
a) Short-term		
Tools and supplies awaiting for allocation	431,749,979	187,640,040
Insurance expenses	46,117,159	127,689,489
Repairing costs awaiting for allocation	62,239,709	106,068,835
Cost for latex exploitation materials	5,268,881,275	-
Others	108,895,407	535,969,617
	5,917,883,529	957,367,981
b) Long-term		
Tools and supplies awaiting for allocation	14,070,932,710	8,507,033,407
Repairing costs awaiting for allocation	6,357,827,549	5,465,697,389
VFCS, CoC, DDS forest certification maintenance fee	691,650,311	1,037,475,469
Others	1,060,318,445	1,524,109,810
	22,180,729,015	16,534,316,075

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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
Related parties	1,003,540,986	1,003,540,986	684,124,874	684,124,874
- Rubber Engineering JSC	66,040,986	66,040,986	625,051,574	625,051,574
- Vietnam Rubber Printing Co., Ltd	-	-	59,073,300	59,073,300
- Rubber Reseach Institute Of Vietnam	937,500,000	937,500,000	-	-
Other parties	40,060,310,493	40,060,310,493	19,973,747,323	19,973,747,323
- Ngan Huy Hoang Construction & Import Export	214,192,636	214,192,636	1,767,843,877	1,767,843,877
- Piseth Lykung Co., Ltd	192,207,600	192,207,600	3,502,761,281	3,502,761,281
- North East Cambodia Investment & Development Co., Ltd	2,374,274,100	2,374,274,100	2,322,819,586	2,322,819,586
- Intes (Cambodia) Company Limited	-	-	160,490,153	160,490,153
- Mekong Rubber Agricultural Development Co., Ltd	627,017,555	627,017,555	-	-
- Branch of Southern Song Gianh Copporation Company Limited	1,996,535,341	1,996,535,341	-	-
- Nghia Thao Import Export - Service - Trading Co., Ltd	12,089,519,378	12,089,519,378	-	-
- Hong Lam Agricultural Development JSC	4,647,137,483	4,647,137,483	-	-
- Treung San Enterprises (Santuk Electricity)	735,133,038	735,133,038	-	-
- Tan Khai Hoan Consultant - Investment - Construction - Commercial Co., Ltd	462,400,447	462,400,447	452,379,454	452,379,454
- Nha Rong Investment Development Corporation	527,040,244	527,040,244	3,121,774,020	3,121,774,020
- Ann Construction Co., Ltd	253,529,915	253,529,915	1,903,886,280	1,903,886,280
- Others	15,941,322,756	15,941,322,756	6,741,792,672	6,741,792,672
	41,063,851,479	41,063,851,479	20,657,872,197	20,657,872,197

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15 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	30/06/2025	01/01/2025
	VND	VND
<i>Related parties</i>	-	228,191,040
- VRG Japan Rubber Export JSC	-	228,191,040
<i>Other parties</i>	16,847,750,157	6,461,498,819
- Thanh Long Producing Trading Co., Ltd	-	1,052,578,800
- Dang Quang Co., Ltd	1,282,370,250	1,735,069,550
- Tri Le Van Rubber JSC	202,230,000	1,113,735,000
- Ngo Vuong Co., Ltd	-	36,740,874
- Mr. Nguyen Trong Dao	1,277,692,187	2,251,304,687
- Duong Quyen PTE	4,507,681,510	-
- OPC - FAO International Limited	3,068,283,397	-
- Others	6,509,492,813	272,069,908
	16,847,750,157	6,689,689,859

16 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivables	Opening payables	Payables in the period	Actual payment in the period	Difference arising from transfer of FS (*)	Closing receivables	Closing payables
	VND	VND	VND	VND		VND	VND
Value-added tax	-	1,677,212	6,056,873,994	6,057,320,426	35,453	-	1,266,233
Export, import duties	-	-	4,264,492,731	3,998,581,729	4,832,396	-	270,743,398
Corporate income tax	-	45,532,075,164	56,588,702,048	50,711,470,735	645,232,035	-	52,054,538,512
Personal income tax	1,452,934,759	-	5,119,781,403	5,005,376,092	-	1,338,529,448	-
Natural resource tax	-	9,421,520	27,763,059	37,184,579	-	-	-
Land tax and land rental	-	-	14,592,031,819	-	35,957,328	-	14,627,989,147
Environmental protection tax	-	-	25,682,595	25,682,595	-	-	-
Other taxes	-	15,976,479,946	599,654,259	633,655,381	414,375,274	-	16,356,854,098
Fees, charges and other payables	-	354,430	30,748,899	29,339,450	34,821	-	1,798,700
	1,452,934,759	61,520,008,272	87,305,730,807	66,498,610,987	1,100,467,307	1,338,529,448	83,313,190,088

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.

(*) Differences arising from transferring of Financial Statement of Tan Bien KamPong Thom Aphivath Caoutchouc Co. Ltd and Me Kong Rubber Co., Ltd (subsidiary of Me Kong Rubber One Member Co., Ltd from KHR to VND.

17 . SHORT-TERM ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
- Expenses to purchase latex materials	2,165,951,152	2,251,132,013
- Accrued transportation, export expenses	14,194,881	103,719,000
- Electricity for operation & production	116,149,870	-
- Accrued seniority payables to employees	2,618,916,700	5,365,477,848
- Other accrued expenses	703,600,848	1,029,857,404
	5,618,813,451	8,750,186,265

18 . OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
- Trade union fund	305,902,828	-
- Social insurance	81,262,650	-
- Health insurance	13,939,425	-
- Unemployment insurance	4,680,250	-
- Short-term deposits, collateral received	13,326,893,126	9,796,560,256
- Dividend, profit payables	209,921,727,594	157,989,352
- Interest payables	-	19,916,235
- Support, charity and compassion fund contributed by employees	324,781,108	273,468,784
- Payables for allocated materials to plantation workers	825,514,685	374,854,089
- Payables for construction warranty obligations	2,180,419,183	2,156,092,997
- SI, HI, UI payables	266,830,670	260,417,729
- Employees's Personal income tax payables	20,198,219	191,411,101
- Proceeds in advance from intercropping short-term crops	-	1,278,639,273
- Others	1,010,028,864	1,019,323,924
	228,282,178,602	15,528,673,740
b) Long-term		
- Long-term deposits, collateral received	390,000,000	390,000,000
	456,954,357,204	31,447,347,480
c) In which: Other payables from related parties		
- Viet Nam Rubber Group - JSC	207,043,160,093	-
- VRG Dongwha MDF JSC	6,563,000,000	-
	213,606,160,093	-

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						
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Tay Ninh Branch (*)	-	-	1,200,000,000	-	1,200,000,000	1,200,000,000
- Saigon - Hanoi Commercial Joint Stock Bank - Phnom Penh Branch	33,216,187,893	33,216,187,893	-	33,216,187,893	-	-
	<u>33,216,187,893</u>	<u>33,216,187,893</u>	<u>1,200,000,000</u>	<u>33,216,187,893</u>	<u>1,200,000,000</u>	<u>1,200,000,000</u>
b) Long-term borrowings						
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Tay Ninh Branch (*)	17,559,000,000	17,559,000,000	-	-	17,559,000,000	17,559,000,000
- Saigon - Hanoi Commercial Joint Stock Bank - Phnom Penh Branch	127,328,744,516	127,328,744,516	-	127,328,744,516	-	-
	<u>144,887,744,516</u>	<u>144,887,744,516</u>	<u>-</u>	<u>127,328,744,516</u>	<u>17,559,000,000</u>	<u>17,559,000,000</u>
Amount due for settlement within 12 months	(33,216,187,893)	(33,216,187,893)	(1,200,000,000)	(33,216,187,893)	(1,200,000,000)	(1,200,000,000)
Amount due for settlement after 12 months	<u>111,671,556,623</u>	<u>111,671,556,623</u>			<u>16,359,000,000</u>	<u>16,359,000,000</u>

Detailed information on long-term borrowings are as follows:

- (*) Borrowing contracts based on investment project No. 019/TNBB/19DH dated 19/08/2019, with the following terms:
- Credit line: VND 89,374,000,000;
 - Purpose: Investment in implementing the rubber tree replanting project (Stage 2016 - 2020);
 - Maturity: 10 years;
 - Interest rate: Based on each debt receipts;
 - Form of guarantee: Ownership and exploitation rights to rubber garden with a total squared of 1,191.75 hectares at Tan Hoa Commune, Tay Ninh province under Certificate of Land use rights, Ownership of housing, and other assets attached on land certificate with the issued No. BM 189986 and BM 189987, Certificate numbers CS01408 and CS01409 issued by the Department of Natural Resources and Environment of Tay Ninh Province on 20/01/2016; all property rights related to the rubber plantation on the land as specified in the Certificate of Land use rights, Ownership of housing, and other assets attached on land No. BM 189986 and Certificate of Land use rights, Ownership of housing, and other assets attached on land No. BM 189987. These guaranteed assets are fully registered as secured transactions.
 - Principal outstanding balance at the end of the year: VND 17,559,000,000. In which the amount due for settlement within the next 12 months is VND 1,200,000,000.

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20 . OWNER'S EQUITY
a) Changes in owner's equity

	Contributed capital	Asset revaluation differences	Foreign exchange differences	Development and investment funds	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND
Beginning balance of previous period	879,450,000,000	49,139,022,270	146,223,888,774	246,114,300,130	265,003,811,854	741,717,438,395	2,327,648,461,423
Profit from previous period	-	-	-	-	186,601,886,913	27,188,086,803	213,789,973,716
Setting up Bonus & Welfare fund	-	-	-	-	(5,346,000,000)	-	(5,346,000,000)
Setting up Bonus for Executive Board	-	-	-	-	(209,000,000)	-	(209,000,000)
Dividend from previous period's profit	-	-	-	-	(193,479,000,000)	-	(193,479,000,000)
Supplemental from previous period's Corporate Income Tax	-	-	-	-	(561,988,387)	(391,016,674)	(953,005,061)
Retained tax payables to Cambodia	-	-	-	-	(5,122,879,577)	(3,564,364,281)	(8,687,243,858)
Difference due to conversion of FS ⁽²⁾	-	-	45,092,265,490	-	-	31,535,379,366	76,627,644,856
Ending balance of previous period	879,450,000,000	49,139,022,270	191,316,154,264	246,114,300,130	246,886,830,803	796,485,523,609	2,409,391,831,076
Current period opening balance	879,450,000,000	49,139,022,270	212,348,633,479	246,114,300,130	421,426,878,501	859,016,377,212	2,667,495,211,592
Profit from this period	-	-	-	-	229,401,322,769	49,460,274,901	278,861,597,670
Dividend from previous period's profit of Parent Company ⁽³⁾	-	-	-	-	(175,890,000,000)	-	(175,890,000,000)
Setting up Development & investment funds ⁽³⁾	-	-	-	65,675,802,704	(65,675,802,704)	-	-
Setting up Bonus & Welfare fund in Parent Company ⁽³⁾	-	-	-	-	(10,612,000,000)	-	(10,612,000,000)
Setting up Bonus for Executive Board in Parent Company ⁽³⁾	-	-	-	-	(193,000,000)	-	(193,000,000)
Dividend paid from previous period's profit in Subsidiary ⁽⁴⁾	-	-	-	-	-	(33,883,260,492)	(33,883,260,492)
Setting up Bonus & Welfare fund in Subsidiary ⁽⁴⁾	-	-	-	-	(45,407,005)	(31,592,995)	(77,000,000)
Difference due to conversion of FS ⁽²⁾	-	-	40,555,266,962	-	-	28,846,175,744	69,401,442,706
Ending balance of this period	879,450,000,000	49,139,022,270	252,903,900,441	311,790,102,834	398,411,991,561	903,407,974,370	2,795,102,991,476

(1) Asset revaluation differences value at VND 49,139,022,270 is the different amount between carrying amount of investment of Parent Company and the propotion of ownership of The Parent Company in the owner's equity of subsidiaries at the time of equitilization.

(2) Differences arising from transferring of Financial Statement of Tan Bien KamPong Thom Aphivath Caoutchouc Co. Ltd and Me Kong Rubber Co., Ltd (subsidiary of Me Kong Rubber One Member Co., Ltd from KHR to VND.

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⁽³⁾ According to Resolution of Annual General Meetings of Shareholders Year 2025 No. 02/NQ-ĐHĐCĐCSTB dated 25/06/2025, The Company announced the distribution of Profit in 2024 as follows:

	Rate (%)	Amount VND
<i>Retained earnings from previous years until 31/12/2024</i>		15,118,261,325
<i>Profit after tax in 2024</i>		237,252,541,379
Total distributed profits	100	252,370,802,704
Setting up Development & investment funds	26.02	65,675,802,704
Dividend distribution (20% of charter capital) ⁽ⁱ⁾	69.70	175,890,000,000
Setting up Bonus, welfare fund	4.20	10,612,000,000
Setting up Bonus for the Executive Board	0.08	193,000,000
Retained earnings	-	-

(i) The last registration date to make a list of people owning securities as a basis to pay dividend in form of cash in 2024 is: 31/07/2025.

(4) Profit distributed according to Resolution of General Meetings of Shareholders No. 71/NQ-ĐHĐCĐ-TKR dated 26/06/2025 of Tan Bien - Kampong Thom Rubber JSC.

b) Details of owner's contributed capital

	Rate (%)	30/06/2025 VND	Rate (%)	01/01/2025 VND
- Viet Nam Rubber Group - JSC	98.46	865,905,530,000	98.46	865,905,530,000
- Others	1.54	13,544,470,000	1.54	13,544,470,000
	100	879,450,000,000	100	879,450,000,000

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

	The first 06 months of 2025 VND	The first 06 months of 2024 VND
Owner's contributed capital		
- At the beginning of the period	879,450,000,000	879,450,000,000
- At the end of the period	879,450,000,000	879,450,000,000
Distributed dividends and profit		
- Dividend payable at the beginning of the period	157,989,352	44,098,355,200
- Dividend payable in the period	209,773,260,492	101,136,750,000
+ Dividend payment from last year's profit	209,773,260,492	101,136,750,000
- Dividend paid in cash in the period	(9,522,250)	(43,996,010,600)
+ Dividend payment from last year's profit	(9,522,250)	(43,996,010,600)
- Dividend payable at the end of the period	209,921,727,594	101,239,094,600

d) Share

	30/06/2025	01/01/2025
Quantity of Authorized issuing shares	87,945,000	87,945,000
Quantity of issued shares	87,945,000	87,945,000
- Common shares	87,945,000	87,945,000
Quantity of outstanding shares in circulation	87,945,000	87,945,000
- Common shares	87,945,000	87,945,000
Par value per share: VND 10,000.		

e) Company's reserves

	30/06/2025	01/01/2025
	VND	VND
Development and investment funds	311,790,102,834	246,114,300,130
	311,790,102,834	246,114,300,130

21 . OFF STATEMENT OF ITEMS IN THE INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND OPERATING LEASE COMMITMENT

a) Operating lease commitment

The Company signed land lease contracts subjected to pay annually as follows:

- The Company leases land in Tay Ninh Province, for the purposes of planting, exploiting, and processing rubber, constructing office buildings, and other business and service facilities. The lease period is from 01/07/2004 to 01/07/2054. The total leased land area is 67,777,844.8 m2 (of which the area subject to land rent is 66,135,820 m2, and the area not subject to land rent is 1,642,024.8 m2).
- Land lease contract at Kampong Thom Province, Cambodia to plant rubber trees. Lease term from 2010 until 2060. The area of lease land was 6,016.24 hectares.
- Land lease contract at Kampong Thom Province, Cambodia to plant rubber trees. Lease term from 2007 until 2057. The area of lease land was 7,766.9 hectares.

b) Foreign currencies

	30/06/2025	01/01/2025
- USD	7,145,778.87	7,849,094.17
- KHR	265,884,076	397,394,419
- RUB	-	85.84

c) Doubtful debts written-off

	30/06/2025	01/01/2025
	VND	VND
- Eksambath Company	461,871,194	461,871,194
- Nguyen Duc Trading And Service Co., Ltd	455,793,000	455,793,000
- Tan Phuoc Tai Mechanical Construction and Trading Co., Ltd.	1,065,745,200	1,065,745,200
- Cambodia's Customs	1,377,961,830	1,377,961,830
	3,361,371,224	3,361,371,224

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

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Revenue from sales of finished latex rubber	447,686,324,484	400,003,582,611
Revenue from sales of latex rubber's merchandise	19,120,985,487	92,382,759,030
Other revenue	302,570,892	164,201,878
	467,109,880,863	492,550,543,519
In which: Revenue from related parties (Detailed as in Note No. 39)	3,245,760,000	11,775,102,205

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23 . REVENUE DEDUCTIONS

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Trade discount	-	939,423,744
	-	939,423,744

24 . COST OF GOODS SOLD

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Cost of finished latex rubber	263,342,881,183	248,621,998,804
Cost of latex rubber's merchandise	12,170,487,055	78,878,786,584
Others	181,195,903	87,900,578
	275,694,564,141	327,588,685,966
In which: Purchase from related parties (Detailed as in Note No. 39)	1,603,366,700	1,704,197,270

25 . FINANCIAL INCOME

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Interest income, interest from lendings	5,728,260,075	1,942,526,816
Dividends or profits received	(159,436,982)	932,800,000
Gains on exchange difference in the period	4,374,233,742	8,431,078,983
Gains on exchange difference at the period-end	173,005	3,766,360,129
	9,943,229,840	15,072,765,928
In which: Financial income received from related parties (Detailed as in Note No. 39)	-	932,800,000

26 . FINANCIAL EXPENSES

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Interest expenses	2,132,052,655	6,623,802,145
Loss on exchange difference in the period	5,325,093,938	2,737,564,677
Loss on exchange difference at the period-end	1,281,736,305	10,767,864,184
Others	64,465	7,300,127
	8,738,947,363	20,136,531,133

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27 . SELLING EXPENSES

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Raw materials	95,461,615	536,681,703
Labour expenses	226,420,595	452,769,306
Expenses of outsourcing services	8,608,715,779	11,285,365,798
Other expenses in cash	2,737,803,422	1,211,061,371
	11,668,401,411	13,485,878,178
In which: Selling expenses purchased from related parties (Detailed as in Note No. 39)	-	3,250,000

28 . GENERAL AND ADMINISTRATIVE EXPENSES

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Raw materials	1,495,809,805	1,484,598,922
Labour expenses	17,595,072,879	17,237,543,129
Depreciation expenses	1,838,015,392	2,448,794,773
Tax, Charge, Fee	321,084,097	452,694,423
Provision expenses	94,554,208	118,474,171
Expenses of outsourcing services	2,805,647,009	4,028,908,165
Other expenses in cash	6,975,770,298	4,950,846,291
	31,125,953,688	30,721,859,874
In which: G&A expenses purchased from related parties (Detailed as in Note No. 39)	17,101,000	44,465,876

29 . OTHER INCOME

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Gain from liquidation, disposal of rubber planting gardens ⁽¹⁾	171,108,518,146	150,509,368,453
Gain from liquidation, disposal of fixed assets	-	11,712,963
Penalty fee collected	3,913,758,810	615,000,000
Gain from granting the right to exploit plantations	3,565,917,224	1,092,379,167
Gain from selling of fallen trees	-	43,987,741
Gain from sugarcane planting cooperation	745,200,000	1,501,870,000
Gain from intercropping short-term crops cooperation	1,461,772,483	-
Gain from land rental, management fee charged to households receiving contracts	269,244,460	-
Gain from house renting to employees	41,111,112	36,249,998
Gain from insurance fund for rubber export	208,515,867	-
Gain from liquidation of tools, supplies and scrap	7,336,834	137,970,783
Gain from compensation	11,334,293	1,000,000
Gain from transferring fixed assets formed by Scientific & technological fund into production & operation activities ⁽²⁾	10,268,163,496	-
Others	27,375,002	74,723,780
	191,628,247,727	154,024,262,885
In which: Other income from related parties (Detailed as in Note No. 39)	110,033,000,000	462,963

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- (1) During the period, the Company liquidated 521,025 hectares of rubber plantation with a total value of VND 173,942,888,271. The liquidated rubber plantation had an original cost of VND 16,804,574,538, which was fully depreciated, with liquidation costs amounting to VND 2,834,370,125. The profit from the liquidation of the rubber plantation was VND 171,108,518,146.
- (2) The remaining value of fixed assets pertains to the wastewater treatment system upgrade project at the Mechanical Processing Plant (now the Rubber Latex Processing Workshop), which was established from the results of the Company's scientific and technological tasks. This asset has an historical cost of VND 10,372,360,727 and accumulated depreciation as of the transfer date for production and business activities of VND 104,197,231.

30 . OTHER EXPENSES

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Undeductible VAT	3,432,522,626	2,922,064,464
Contribution to insurance fund for rubber export	266,354,587	-
Penalty fee paid	3,500,000	-
Cost for co-operating of planting sugarcane	490,185,944	516,279,634
Cost for co-operating of short-term intercropping	505,111,141	-
Cost for granting the right to exploit rubber latex	729,004,246	764,432,424
Land lease costs corresponding to disputed or encroached area	243,441,360	331,614,200
Others	94,893,317	53,118,971
	5,765,013,221	4,587,509,693

31 . CURRENT CORPORATE INCOME TAX EXPENSES

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Current corporate income tax expense in Parent company	37,781,865,604	30,233,682,278
Current corporate income tax expense in Subsidiaries	18,806,836,444	10,841,143,695
Current corporate income tax expense	56,588,702,048	41,074,825,973
Adjustment of tax expenses from previous period to current period	-	953,005,061
Tax payable at the beginning of the period	45,532,075,164	23,557,886,064
Tax paid in the period	(50,711,470,735)	(41,750,780,098)
Foreign exchange differentials arising from transferring of FS	645,232,035	847,497,873
Corporate income tax payable at the end of the period	52,054,538,512	24,682,434,873

32 . DEFERRED INCOME TAX**a) Deferred income tax assets**

	30/06/2025	01/01/2025
	VND	VND
- Corporate income tax rate used to determine deferred income tax assets	20%	20%
- Deferred income tax assets related to deductible temporary differences	1,955,256,415	2,222,938,428
	1,955,256,415	2,222,938,428

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b) 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 taxable temporary difference	580,641,701	580,641,701
	580,641,701	580,641,701

c) Deferred income tax expenses

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Taxable temporary difference	-	109,190,315
Deferred CIT expense relating to reversal of deferred income tax assets	1,814,304,460	6,562,553,853
Deferred CIT income arising from deductible temporary difference	(1,546,622,447)	(148,583,832)
	267,682,013	6,523,160,336

33 . BASIC EARNINGS PER SHARE

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

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Net profit after tax	229,401,322,769	186,601,886,913
Profit distributed to common shares	229,401,322,769	186,601,886,913
Average number of outstanding common shares in circulation during the period	87,945,000	87,945,000
Basic earnings per share	2,608	2,122

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing the Interim Consolidated Financial Statements.

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

34 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Raw materials	47,232,058,881	56,878,506,862
Labour expenses	168,848,017,394	122,864,173,168
Depreciation expenses	77,373,115,808	73,412,551,434
Expenses of outsourcing services	26,300,365,800	25,827,743,359
Other expenses in cash	27,072,361,886	22,026,366,719
	346,825,919,769	301,009,341,542

35 . 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 period, 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	-	-	35,463,285,000	35,463,285,000
	-	-	35,463,285,000	35,463,285,000
As at 01/01/2025				
Long term investments	-	-	33,743,303,000	33,743,303,000
	-	-	33,743,303,000	33,743,303,000

Exchange rate risk

The Company bears exchange rate risk when transactions are made in currencies other than Vietnam Dong such as: loans, revenues, expenses, imports of supplies, 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, loans and other financial instruments), detailed as follows:

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 30/06/2025				
Cash and cash equivalents	356,651,570,754	-	-	356,651,570,754
Trade and other receivables	16,614,568,451	-	-	16,614,568,451
Lendings	273,978,069,301	-	-	273,978,069,301
	647,244,208,506	-	-	647,244,208,506
As at 01/01/2025				
Cash and cash equivalents	273,765,021,691	-	-	273,765,021,691
Trade and other receivables	29,427,191,308	-	-	29,427,191,308
Lendings	224,325,804,456	-	-	224,325,804,456
	527,518,017,455	-	-	527,518,017,455

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 is 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				
Borrowings and debts	1,200,000,000	16,359,000,000	-	17,559,000,000
Trade and other payables	269,346,030,081	390,000,000	-	269,736,030,081
Accrued expenses	5,618,813,451	-	-	5,618,813,451
	276,164,843,532	16,749,000,000	-	292,913,843,532
As at 01/01/2025				
Borrowings and debts	33,216,187,893	111,671,556,623	-	144,887,744,516
Trade and other payables	36,186,545,937	390,000,000	-	36,576,545,937
Accrued expenses	8,750,186,265	-	-	8,750,186,265
	78,152,920,095	112,061,556,623	-	190,214,476,718

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.

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

	The first 06 months of 2025	The first 06 months of 2024
	VND	VND
Repayment on principal from ordinary contracts;	127,328,744,516	49,787,639,215

37 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

38 . SEGMENT REPORTING

Under business fields:

Due to the Company's main activities in producing and trading of rubber latex so The Company does not present segment reporting under business fields.

Under geographical areas:

	Viet Nam	Foreign	Excluded	Grant total
	VND	VND	VND	VND
Revenue from sales of goods and rendering of services	161,443,954,029	417,891,281,758	(112,225,354,924)	467,109,880,863
Segment assets	1,688,718,103,317	2,348,560,277,988	(807,519,653,233)	3,229,758,728,072
Cost to acquire fixed asset	11,894,276,758	8,453,627	-	11,902,730,385

39 . 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 the transactions with related parties as follows:

	Relation	The first 06 months of 2025 VND	The first 06 months of 2024 VND
Revenue from sales of good, rendering of services		3,245,760,000	11,775,102,205
- Viet Nam Rubber Group - JSC	Parent Company	-	8,141,991,858
- VRG Japan Rubber Export JSC	Same Parent	3,245,760,000	-
- Phuoc Hoa KamPong Thom Aphivath Caoutchouc Co. Ltd	Same Parent	-	3,633,110,347
Purchasing of goods, construction, service processing costs		1,603,366,700	1,704,197,270
- Rubber Reseach Institute Of Vietnam	Same Parent	1,603,366,700	240,120,000
- Vietnam Rubber Printing Co., Ltd	Same Parent	-	25,500,000
- Rubber Engineering JSC	Same Parent	-	888,577,270
- Phu Rieng Rubber Co., Ltd	Same Parent	-	550,000,000
Dividend, profit received		-	932,800,000
- Viet Nam Rubber Industrial Zone And Urban Development JSC	Same Parent	-	932,800,000
Selling expenses		-	3,250,000
- Vietnam Rubber Printing Co., Ltd	Same Parent	-	3,250,000
General and administrative expenses		17,101,000	44,465,876
- Rubber Reseach Institute Of Vietnam	Same Parent	17,101,000	2,655,000
- Vietnam Rubber Printing Co., Ltd	Same Parent	-	41,810,876
Income from disposal of rubber & fixed assets		110,033,000,000	462,963
- Tay Ninh Import Export And Proccessing Furniture JSC	Associate	-	462,963
- VRG Dongwha MDF JSC	Associate of Parent Company	110,033,000,000	-

Transactions with other related parties:

	Position	The first 06 months of 2025 VND	The first 06 months of 2024 VND
Thu nhập của người quản lý chủ chốt		1,888,217,641	1,814,610,453
- Mr. Truong Van Cu	Chairman	398,599,296	321,843,045
- Mrs. Le Thi Bich Loi	(*)	-	339,247,311
- Mr. Lam Thanh Phu	Member of BoD cum General Director	155,991,179	22,600,000
- Mr. Do Quoc Tuan	Member of BoD	46,317,000	22,600,000
- Mr. Tran Van Toan	Deputy General Director	316,603,576	276,971,518
- Mr. Duong Tan Phong	Member of BoD cum Deputy General Director	334,616,438	289,721,744
- Mr. Nguyen Van Sang	Member of BoS	294,374,909	256,871,789
- Mr. Hoang Quoc Hung	Member of BoS	23,376,000	16,992,000
- Mr. Hoang Van Vinh	Member of BoS	25,904,000	16,800,000
- Mr. Lam Quang Phuc	Chief accountant	292,435,243	250,963,046

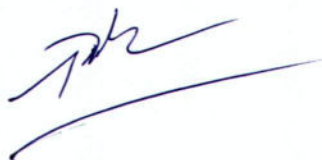
(*) Chairman resigned on 02/12/2024.

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.

40 . 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



Tran Nguyen Duy Sinh

Chief Accountant



Lam Quang Phuc

Tay Ninh, 25 July 2025

General Director



Lam Thanh Phu

