

# **INTERIM FINANCIAL STATEMENTS**

## **INDUSTRIAL RUBBER JOINT STOCK COMPANY**

For the accounting 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 Industrial Rubber Joint Stock Company ("the Company") presents its report and the Company's Interim Financial Statements for accounting period from 01/01/2025 to 30/06/2025.

### **THE COMPANY**

Industrial Rubber Joint Stock Company, formerly known as the Rubber Plantation Union, was established in 1976. Pursuant to Decision No. 5509/QĐ.CT.UBT dated 15 November 2004, the People's Committee of Dong Nai Province decided to convert the Union into Industrial Rubber One Member Limited Liability Company.

Industrial Rubber Joint Stock Company officially operates under the Joint Stock Company model according to the Enterprise Registration Certificate No. 3600259017 issued by the Department of Planning and Investment of Dong Nai Province on 01 March 2018, 8th re-registered on 05 July 2021.

The Company's head office is located at: No. 14, 21 April street, Hang Gon ward, Dong Nai province.

### **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. Pham Nam Hung	Chairman
Mr. Nguyen Dang Tan	Member
Mr. Nguyen Thai Nguyen	Member
Mr. Hoang Thanh Bach	Member
Mr. Nguyen Cao Duc	Member

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

Mr. Nguyen Dang Tan	Director
Mr. Nguyen Thai Nguyen	Vice Director

The members of the Board of Supervision are:

Mrs. Tran Thi Hong Loan	Head of the Board of Supervision
Mrs. Ngo Thi Cam Ha	Member
Mrs. Tran Thi Cam	Member

### **LEGAL REPRESENTATIVE**

The legal representative of the Company during the period and until the preparation of this Interim Financial Statements are Mr. Pham Nam Hung – Chairman of the Board of Directors and Mr. Nguyen Dang Tan – Director.

### **AUDITORS**

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

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

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

- Establish and maintain an internal control system which is determined necessary by the Board of Management and the Board of Directors to ensure the preparation and presentation of the Interim 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;



**Industrial Rubber Joint Stock Company**

No. 14, 21 April street, Hang Gon ward, Dong Nai province

- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Financial Statements;
- Prepare and present the Interim Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Financial Statements;
- Prepare the Interim 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 Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Interim Financial Statements give a true and fair view of the financial position as at 30 June 2025, its operating results and cash flows for the 06 months accounting period then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Financial statements.

**Other commitments**

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 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.

On behalf of the Board of Management



\_\_\_\_\_  
Nguyen Dang Tan

Director

Dong Nai, 14 August 2025

## REVIEW REPORTS ON INTERIM FINANCIAL INFORMATION

To: Shareholders, the Board of Directors and the Board of Management  
Industrial Rubber Joint Stock Company

We have reviewed the accompanying Interim Financial Statements of Industrial Rubber Joint Stock Company prepared on 14 August 2025, from page 05 to page 29, including: Interim Statement of Financial Position as at 30 June 2025, Interim Statement of Income, Interim Statement of Cash Flows for the 06 months accounting period then ended and Notes to the Interim Financial Statements.

### The Board of Management's responsibility

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

### Auditors' responsibility

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

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.

### Auditors' conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements does not give a true and fair view, in all material respects, of the financial position of Industrial Rubber Joint Stock Company as at 30/06/2025, its operating results and cash flows for the 06 months period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Financial statements.

AASC Auditing Firm Company Limited



Ngô Minh Quy

Deputy General Director

Certificate of registration to audit practice

No. 2434-2023-002-1

*Hồ Chí Minh City, 14 August 2025*

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## INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Code	ASSETS	Note	30/06/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		115,480,068,944	140,631,854,711
110	I. Cash and cash equivalents	03	2,845,708,293	15,394,820,195
111	1. Cash		2,845,708,293	2,394,820,195
112	2. Cash equivalents		-	13,000,000,000
120	II. Short-term financial investments	04	88,200,000,000	104,600,000,000
123	1. Held to maturity investments		88,200,000,000	104,600,000,000
130	III. Short-term receivables		3,224,608,174	1,620,605,029
131	1. Short-term trade receivables		700	-
132	2. Short-term prepayments to suppliers	05	1,304,185	136,669,685
136	3. Other short-term receivables	06	3,223,303,289	1,483,935,344
140	IV. Inventories	07	19,803,584,711	18,971,162,183
141	1. Inventories		23,879,420,387	21,159,844,381
149	2. Provision for devaluation of inventories		(4,075,835,676)	(2,188,682,198)
150	V. Other short-term assets		1,406,167,766	45,267,304
151	1. Short-term prepaid expenses	11	1,152,796,946	43,337,334
152	2. Deductible VAT		109,231,811	-
153	3. Taxes and other receivables from State budget	13	144,139,009	1,929,970
200	B. NON-CURRENT ASSETS		64,617,355,871	62,390,702,481
220	I. Fixed assets		24,147,366,220	22,787,323,841
221	1. Tangible fixed assets	09	24,117,803,720	22,753,636,341
222	- Historical cost		69,611,216,845	68,175,656,374
223	- Accumulated depreciation		(45,493,413,125)	(45,422,020,033)
227	2. Intangible fixed assets	10	29,562,500	33,687,500
228	- Historical cost		45,375,000	45,375,000
229	- Accumulated amortization		(15,812,500)	(11,687,500)
240	II. Long-term assets in progress	08	20,498,904,769	19,361,058,527
241	1. Long-term work in progress		2,415,963,469	1,987,928,970
242	2. Construction in progress		18,082,941,300	17,373,129,557
250	III. Long-term financial investments	04	19,814,037,697	20,222,734,420
253	1. Equity investments in other entities		23,750,000,000	23,750,000,000
254	2. Provision for devaluation of long-term investments		(3,935,962,303)	(3,527,265,580)
260	IV. Other long-term assets		157,047,185	19,585,693
261	1. Long-term prepaid expenses	11	155,000,000	-
262	2. Deferred income tax asset	26.a	2,047,185	19,585,693
270	TOTAL ASSETS		180,097,424,815	203,022,557,192

## INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025  
(continued)

Code	CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>7,797,881,562</b>	<b>14,757,163,696</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>7,797,881,562</b>	<b>14,757,163,696</b>
311	1. Short-term trade payables	12	1,963,926,000	1,291,526,522
312	2. Short-term prepayments from customers		5,000	-
313	3. Taxes and other payables to State budget	13	1,057,074,964	3,107,109,993
314	4. Payables to employees		1,942,605,859	7,358,328,348
315	5. Short-term accrued expenses		53,472,795	123,052,943
318	6. Short-term unearned revenue		43,872,284	97,928,463
319	7. Other short-term payables	14	84,998,486	69,290,000
322	8. Bonus and welfare funds		2,651,926,174	2,709,927,427
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>172,299,543,253</b>	<b>188,265,393,496</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>15</b>	<b>172,299,543,253</b>	<b>188,265,393,496</b>
411	1. Contributed capital		175,000,000,000	175,000,000,000
411a	Ordinary shares with voting rights		175,000,000,000	175,000,000,000
421	2. Retained earnings		(2,700,456,747)	13,265,393,496
421a	RE accumulated to the previous year		2,924,393,496	17,903,797
421b	RE of the current period		(5,624,850,243)	13,247,489,699
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>180,097,424,815</b>	<b>203,022,557,192</b>

*Pham Thi Ngoc Han*

Pham Thi Ngoc Han  
Preparer

*Vu Duc Thang*

Vu Duc Thang  
Chief Accountant



Nguyen Dang Tan  
Director  
Dong Nai, 14 August 2025



## INTERIM STATEMENT OF INCOME

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

Code	ITEMS	Note	First 06 months of 2025	First 06 months of 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	17	3,467,731,520	20,105,110,495
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		3,467,731,520	20,105,110,495
11	4. Cost of goods sold	18	5,537,311,955	17,232,995,927
20	5. Gross profit from sales of goods and rendering of services		(2,069,580,435)	2,872,114,568
21	6. Financial income	19	2,470,093,747	3,011,394,921
22	7. Financial expenses	20	408,696,723	852,690,458
23	In which: Interest expense		-	-
25	8. Selling expenses	21	2,240,000	56,786,000
26	9. General administrative expenses	22	5,650,164,651	5,071,213,652
30	10. Net profit from operating activities		(5,660,588,062)	(97,180,621)
31	11. Other income	23	121,328,906	696,410,454
32	12. Other expenses	24	68,052,579	61,826,182
40	13. Other profit		53,276,327	634,584,272
50	14. Total net profit before tax		(5,607,311,735)	537,403,651
51	15. Current corporate income tax expense	25	-	183,317,207
52	16. Deferred corporate income tax expense	26.b	17,538,508	-
60	17. Profit after corporate income tax		(5,624,850,243)	354,086,444
70	18. Basic earnings per share		(321)	20

*Pham Thi Ngoc Han*

*Vu Duc Thang*



Pham Thi Ngoc Han  
Preparer

Vu Duc Thang  
Chief Accountant

Nguyen Dang Tan  
Director  
Dong Nai, 14 August 2025



## INTERIM STATEMENT OF CASH FLOWS

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

(Under indirect method)

Code	ITEMS	Note	First 06 months of 2025	First 06 months of 2024
			VND	VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax		(5,607,311,735)	537,403,651
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		303,812,021	320,532,000
03	- Provisions		2,295,850,201	(6,668,895,223)
05	- Gains, losses from investment activities		(2,402,064,426)	(3,413,998,079)
08	3. Operating profit before changes in working capital		(5,409,713,939)	(9,224,957,651)
09	- Increase, decrease in receivables		(275,989,650)	(1,018,806,194)
10	- Increase, decrease in inventories		(3,147,610,505)	21,481,050,974
11	- Increase, decrease in payables (excluding interest payable, corporate income tax payable)		(4,386,218,703)	(8,016,420,120)
12	- Increase, decrease in prepaid expenses		(1,264,459,612)	(1,040,960,206)
15	- Corporate income tax paid		(3,156,330,578)	(323,854,500)
17	- Other payments on operating activities		(1,649,001,253)	(913,000,138)
20	Net cash flow from operating activities		(19,289,324,240)	943,052,165
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		(2,042,743,464)	(2,273,395,775)
22	2. Proceeds from disposals of fixed assets and other long-term assets		102,230,000	412,460,908
23	3. Lendings and purchase of debt instruments from other entities		(11,100,000,000)	(17,800,000,000)
24	4. Collection of lendings and resale of debt instrument of other entities		27,500,000,000	17,000,000,000
27	5. Interest and dividend received		1,030,725,802	1,382,751,925
30	Net cash flow from investing activities		15,490,212,338	(1,278,182,942)
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
36	1. Dividends or profits paid to owners		(8,750,000,000)	-
40	Net cash flows from financing activities		(8,750,000,000)	-
50	Net cash flows in the period		(12,549,111,902)	(335,130,777)
60	Cash and cash equivalents at beginning of the period		15,394,820,195	10,093,418,295
70	Cash and cash equivalents at end of the period		<u>2,845,708,293</u>	<u>9,758,287,518</u>

Pham Thi Ngoc Han  
Preparer

Vu Duc Thang  
Chief Accountant

Nguyen Dang Tan  
Director  
Dong Nai, 14 August 2025



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

### 1 . GENERAL INFORMATION OF THE COMPANY

#### Forms of ownership

Industrial Rubber Joint Stock Company, formerly known as the Rubber Plantation Union, was established in 1976. Pursuant to Decision No. 5509/QĐ.CT.UBT dated 15 November 2004, the People's Committee of Dong Nai Province decided to convert the Union into Industrial Rubber One Member Limited Liability Company.

Industrial Rubber Joint Stock Company officially operates under the Joint Stock Company model according to the Enterprise Registration Certificate No. 3600259017 issued by the Department of Planning and Investment of Dong Nai Province on 01 March 2018, 8th re-registered on 05 July 2021.

The Company's head office is located at: No. 14, 21 April street, Hang Gon ward, Dong Nai province.

Company's Charter capital: VND 175,000,000,000, actual contributed capital as at 30 June 2025: VND 175,000,000,000; equivalent to 17,500,000 shares with the par value of VND 10,000 per share.

The number of employees of the Company as at 30 June 2025: 136 employees (as at 01 January 2025: 151 employees).

#### Business field

Agriculture, forestry, and real estate.

#### Business activities

Main business activities of the Company include:

- Rubber cultivation: Production of rubber plant seedlings, planting, and care of rubber trees. Extraction and preliminary processing of ribbed smoked sheet (RSS) and crepes rubber;
- Wholesale of other materials and installation equipment in construction: Trading in rubberwood products;
- Other specialized wholesale not elsewhere classified: Wholesale of rubber (latex) product;
- Wholesale of solid, liquid, gas fuels and related products: Wholesale of rubberwood fuel;
- Other professional, scientific and technological activities not elsewhere classified: Consultancy services for private rubber development;
- Real estate business, land use rights under ownership, usage, or lease: Investment in residential infrastructure development and business.

#### Normal business and production cycle

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

The melaleuca and mahogany plantation projects have a business production cycle lasting more than 12 months.

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

Total revenue from sales of goods and rendering of services for the current period decreased by VND 16.64 billion, equivalent to a decrease of 82.75% compared to the same period last year, with sales volume declining from 454.8 tonnes of RSS rubber in the previous period to only 32 tonnes in the current period, this was mainly due to the decrease in market prices of rubber and lower market demand. Cost of goods sold for the first 06 months of 2025 also decreased by VND 11.70 billion, corresponding to a 67.87% decrease compared to the previous period. The decrease rate of cost of goods sold was lower than that of revenue because, in the current period, the Company made a provision for devaluation of inventories of VND 1.89 billion, whereas in the same period last year, the provision for decline in value of inventories was reversed. The combination of these changes was the main reason for the significant drop in gross profit by VND 4.94 billion, equivalent to a decrease of 1.72 times compared to the previous period.



## 2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

### 2.1 . Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.  
The Company maintains its accounting records in Vietnam Dong (VND).

### 2.2 . Standards and Applicable Accounting Policies

#### *Applicable Accounting Policies*

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

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

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. The Interim 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 . Accounting estimates

The preparation of the Interim Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to the preparation and presentation of the Interim Financial Statements 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 end of the accounting period and the reported amounts of revenue and expenses during the accounting period.

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

- Provision for doubtful debts;
- Provision for devaluation of inventories;
- Estimated useful life of fixed assets;
- Estimated allocation of prepaid expenses;
- Classification and provision of financial investments;
- Estimated corporate income tax.

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

### 2.4 . Financial instruments

#### *Initial recognition*

##### Financial assets

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

#### *Subsequent measurement after initial recognition*

Financial assets and financial liabilities are not revalued according to fair value at the end of the accounting period because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present the 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.



## 2.5 . Cash and cash equivalents

Cash includes cash on hand, demand deposits.

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

## 2.6 . Financial investments

*Investments held to maturity* include: term deposits held to maturity to earn profits periodically and other held to maturity investments.

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

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

- Long-term investments (other than trading securities) without significant influence on the investee: 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.

## 2.7 . 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 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.

## 2.8 . 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 by weighted average method.

Inventory is recorded by perpetual method.

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

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



## 2.9 . 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 (amortization) and carrying amount.

### *Subsequent measurement after initial recognition*

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

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

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

- Buildings, structures	05 - 25	years
- Machinery, equipment	05 - 08	years
- Vehicles, transportation equipment	06 - 10	years
- Office equipment and furniture	03 - 08	years
- Perennial plants	20	years
- Management software	5.5	years

## 2.10 . Construction in progress

Construction in progress includes costs of planting and caring for rubber trees, fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs. Construction in progress is only depreciated when these assets are completed and put into use.

## 2.11 . 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 the Interim Statement of Income on a straight-line basis over the period of the lease.

## 2.12 . 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:

- Insurance expenses are recognized based on the actual monthly incurred amounts and allocated according to the ratio of actual production to the planned production.
- Other short-term prepaid expenses are recognized at actual incurred values and allocated to monthly expenses based on the ratio of actual production to the planned production.
- Other long-term prepaid expenses are recorded according to their historical costs and allocated on the straight-line basis in their useful life.

## 2.13 . 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 Financial Statements according to their remaining terms at the reporting date.

#### 2.14 . 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 which are recorded as operating expenses of the accounting period.

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

#### 2.15 . Unearned revenue

Unearned revenue include prepayments from customers for one or many accounting period relating to intercropping land lease.

Unearned revenue are transferred to other income with the amount corresponding to each accounting period.

#### 2.16 . Owner's equity

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

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in the Interim 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.

#### 2.17 . Revenue

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

The following specific recognition conditions must also be met when recognizing revenue:

##### *Revenue from sales of goods:*

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

##### *Financial income*

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

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



## **2.18 . Cost of goods sold**

Cost of goods sold 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.

## **2.19 . Financial expenses**

Items recorded into financial expenses is provision for losses from investment in other entities.

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

## **2.20 . Corporate income tax**

### **a) Current corporate income tax expense**

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

### **b) Tax incentives**

According to the Clause 5, Article 11, Circular No. 96/2015/TT-BTC dated 22/06/2015, guiding corporate income tax under the Decree No. 12/2015/ND-CP dated 12/02/2015 by the Government, the Company is entitled to a 15% corporate income tax rate on income derived from cultivation, livestock farming and processing activities in the agricultural and aquaculture sectors in areas not classified as economically disadvantaged or especially disadvantaged areas.

### **c) Current corporate income tax rate**

For the accounting period from 01/01/2025 to 30/06/2025, the Company applies the corporate income tax rate:

- Tax rate 15% for applies to income from cultivation, livestock farming and processing activities in the agricultural and aquaculture sectors.
- Tax rate 20% for the remaining activities.

## **2.21 . 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 funds and Allowance for Executive Board) by the weighted average number of ordinary shares outstanding during the period.

## **2.22 . Related parties**

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

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

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

## 2.23 . Segment information

The Company's primary business activities are the cultivation, extraction and preliminary processing of rubber, which are mainly conducted within the territory of Vietnam. Therefore, the Company does not present segment reports by business activity or geographical area.

## 3 . CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	62,838,138	121,606,135
Demand deposits	2,782,870,155	2,273,214,060
Cash equivalents	-	13,000,000,000
	<b>2,845,708,293</b>	<b>15,394,820,195</b>

## 4 . FINANCIAL INVESTMENTS

### a) Held to maturity investments

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Term deposits	88,200,000,000	-	104,600,000,000	-
	<b>88,200,000,000</b>	<b>-</b>	<b>104,600,000,000</b>	<b>-</b>

As at 30/06/2025, held to maturity investments of the Company include:

Place of submission	Currency	Term	Interest rate	As at 30/06/2025
				VND
- Nam A Commercial Joint Stock Bank – Tan Dinh Branch	VND	12 months	From 4.7%/year to 6%/year	9,000,000,000
- Vietnam Bank for Agriculture and Rural Development - Long Khanh Branch (Agribank)	VND	From 05 to 12 months	From 4%/year to 4.7%/year	14,400,000,000
- Ho Chi Minh City Development Joint Stock Commercial Bank – Dong Nai Transaction Center Branch	VND	12 months	From 5.7%/year to 6.1%/year	15,500,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Nai Branch	VND	12 months	4.2%/year	2,000,000,000
- Saigon Thuong Tin Commercial Joint Stock Bank - Long Khanh Branch	VND	12 months	6%/year	16,700,000,000
- Vietnam Export Import Commercial Joint Stock Bank – Long Khanh Branch	VND	12 months	5.2%/year	13,000,000,000
- Military Commercial Joint Stock Bank – Long Khanh Branch	VND	From 04 to 12 months	From 4.5%/year to 5.3%/year	14,600,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Bien Hoa Branch	VND	12 months	4.8%/year	3,000,000,000
				<b>88,200,000,000</b>



4 FINANCIAL INVESTMENTS (continued)  
b) Equity investments in other entities

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Nhon Trach Investment JSC	23,750,000,000	(3,935,962,303)	23,750,000,000	(3,527,265,580)
	<u>23,750,000,000</u>	<u>(3,935,962,303)</u>	<u>23,750,000,000</u>	<u>(3,527,265,580)</u>

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.

Investments in other entities

Name of investee	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
Nhon Trach Investment JSC	Dong Nai	3.79%	3.79%	Investment, construction and real estate business

5 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
BNM Vietnam Co., Ltd	-	-	117,180,000	-
VETC Electronic Toll Collection Co., Ltd	1,304,185	-	859,685	-
Sonadezi Services JSC	-	-	18,630,000	-
	<u>1,304,185</u>	<u>-</u>	<u>136,669,685</u>	<u>-</u>

6 . OTHER SHORT-TERM RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Receivables from interest of deposits	2,923,303,289	-	1,483,935,344	-
Advances	300,000,000	-	-	-
	<u>3,223,303,289</u>	<u>-</u>	<u>1,483,935,344</u>	<u>-</u>

7 . INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	2,086,434,600	-	478,786,343	-
Tools, supplies	104,593,787	-	25,462,176	-
Work in progress	741,976,234	(325,883,480)	1,654,943,452	(647,867,240)
+ Rubber latex under progress	700,022,234	(325,883,480)	1,361,262,220	(647,867,240)
+ Cassava planting project	41,954,000	-	293,681,232	-
Finished goods	20,946,415,766	(3,749,952,196)	19,000,652,410	(1,540,814,958)
	<u>23,879,420,387</u>	<u>(4,075,835,676)</u>	<u>21,159,844,381</u>	<u>(2,188,682,198)</u>

8 . LONG-TERM ASSETS IN PROGRESS

a) Long-term work in progress

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Melaleuca planting project (*)	2,361,283,219	2,361,283,219	1,938,860,220	1,938,860,220
Hybrid acacia planting project	54,680,250	54,680,250	49,068,750	49,068,750
	<b>2,415,963,469</b>	<b>2,415,963,469</b>	<b>1,987,928,970</b>	<b>1,987,928,970</b>

Note:

Reason for not completing within a normal production cycle: planting hybrid acacia, melaleuca and mahogany requires an estimated period of more than 01 year.

(\*) Including the project for planting and caring for melaleuca gardens in Xuan Hoa commune and Hang Gon ward, Dong Nai province, the detailed information is as follows:

- Investor: Industrial Rubber Joint Stock Company;
- Investment capital: Owner's equity;
- Implementation area: 162.44 ha;
- Total investment: VND 13.058 billion;
- Investment purpose: To sell right after maturity;
- Start and expected completion time: The project started in 2024 and is expected to be completed and put into operation in 2030 - 2031.
- Project status as at 30/06/2025: The project is in the implementation phase.

b) Construction in progress

	30/06/2025	01/01/2025
	VND	VND
<b>Basic construction plantations</b>	<b>18,082,941,300</b>	<b>16,207,590,836</b>
- Rubber replanting in 2019 <sup>(1)</sup>	5,323,307,508	5,453,938,461
- Rubber replanting in 2022 <sup>(2)</sup>	6,239,000,721	5,947,394,109
- Rubber replanting in 2023 <sup>(3)</sup>	2,332,425,323	2,213,125,100
- Rubber replanting in 2024 <sup>(4)</sup>	2,783,135,835	2,593,133,166
- Rubber replanting in 2025 <sup>(5)</sup>	1,405,071,913	-
<b>Purchase of fixed asset</b>	<b>-</b>	<b>1,165,538,721</b>
- Purchase a car	-	1,165,538,721
	<b>18,082,941,300</b>	<b>17,373,129,557</b>

(1) This is a project for planting and maintaining replanting rubber plantations in Xuan Dinh commune and Hang Gon ward, Dong Nai province, the detailed information is as follows:

- Investor: Industrial Rubber Joint Stock Company;
- Investment capital: Owner's equity;
- Project scale: The project for planting and maintaining replanting rubber plantations in 2019 with a replanting area of 58.91 ha;
- Total investment: VND 7.262 billion;
- Start and expected completion time: The project started in 2019 and is expected to be completed in 2025;
- Project status as at 30/06/2025: The rubber plantation project was completed and put into operation from July 2025.



- 
- (2) This is a project for planting and maintaining replanting rubber plantations in 2022 at Xuan Hoa commune, Dong Nai province, the detailed information is as follows:
- Investor: Industrial Rubber Joint Stock Company;
  - Investment capital: Owner's equity;
  - Project scale: The project for planting and maintaining replanting rubber plantations in 2022 with a replanting area of 97.18 ha;
  - Total investment: VND 14.608 billion;
  - Start and expected completion time: The project started in 2022 and is expected to be completed in 2028;
  - Project status as at 30/06/2025: The rubber plantation project is in the maintenance stage and is being continued.
- (3) This is a project for planting and maintaining replanting rubber plantations in 2023 at Xuan Hoa commune, Dong Nai province, the detailed information is as follows:
- Investor: Industrial Rubber Joint Stock Company;
  - Investment capital: Owner's equity;
  - Project scale: The project for planting and maintaining replanting rubber plantations in 2023 with a replanting area of 43.45 ha;
  - Total investment: VND 6.759 billion;
  - Start and expected completion time: The project started in 2023 and is expected to be completed in 2029;
  - Project status as at 30/06/2025: The rubber plantation project is in the maintenance stage and is being continued.
- (4) This is a project for planting and maintaining replanting rubber plantations in 2024 at Xuan Hoa commune, Dong Nai province, the detailed information is as follows:
- Investor: Industrial Rubber Joint Stock Company;
  - Investment capital: Owner's equity;
  - Project scale: The project for planting and maintaining replanting rubber plantations in 2024 with a replanting area of 60.98 ha;
  - Total investment: VND 8.887 billion;
  - Start and expected completion time: The project started in 2024 and is expected to be completed in 2030;
  - Project status as at 30/06/2025: The rubber plantation project is in the implementation phase.
- (5) This is a project for planting and maintaining replanting rubber plantations in 2025 at Xuan Hoa commune, Dong Nai province, the detailed information is as follows:
- Investor: Industrial Rubber Joint Stock Company;
  - Investment capital: Owner's equity;
  - Project scale: The project for planting and maintaining replanting rubber plantations in 2025 with a replanting area of 38.06 ha;
  - Total investment: VND 6.682 billion;
  - Start and expected completion time: The project started in 2025 and is expected to be completed in 2032;
  - Project status as at 30/06/2025: The rubber plantation project is in the implementation phase.

**Industrial Rubber Joint Stock Company**

No. 14, 21 April street, Hang Gon ward, Dong Nai province

**Interim Financial Statements**  
for accounting period from 01/01/2025 to 30/06/2025

**9 . TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery, equipment	Vehicles, transportation	Office equipment and furniture	Perennial plants	Total
	VND	VND	VND	VND	VND	VND
<b>Historical cost</b>						
Beginning balance	11,481,851,219	1,687,463,913	4,165,505,394	732,160,590	50,108,675,258	68,175,656,374
- Purchase in the period	-	-	1,834,113,721	-	-	1,834,113,721
- Liquidation, disposal	-	-	-	-	(398,553,250)	(398,553,250)
<b>Ending balance</b>	<b>11,481,851,219</b>	<b>1,687,463,913</b>	<b>5,999,619,115</b>	<b>732,160,590</b>	<b>49,710,122,008</b>	<b>69,611,216,845</b>
<b>Accumulated depreciation</b>						
Beginning balance	11,274,623,399	1,533,708,396	3,590,918,743	723,193,923	28,299,575,572	45,422,020,033
- Depreciation in the period	30,869,358	12,693,196	79,470,800	2,506,667	174,147,000	299,687,021
- Liquidation, disposal	-	-	-	-	(228,293,929)	(228,293,929)
<b>Ending balance</b>	<b>11,305,492,757</b>	<b>1,546,401,592</b>	<b>3,670,389,543</b>	<b>725,700,590</b>	<b>28,245,428,643</b>	<b>45,493,413,125</b>
<b>Carrying amount</b>						
Beginning balance	207,227,820	153,755,517	574,586,651	8,966,667	21,809,099,686	22,753,636,341
<b>Ending balance</b>	<b>176,358,462</b>	<b>141,062,321</b>	<b>2,329,229,572</b>	<b>6,460,000</b>	<b>21,464,693,365</b>	<b>24,117,803,720</b>
- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 14,461,885,704;						
- Cost of tangible fixed assets awaiting for liquidation at the end of the period: VND 13,830,935,010 VND.						

**10 . INTANGIBLE FIXED ASSETS**

The intangible fixed asset of the Company is the Misa accounting software, with the historical cost and accumulated amortization as at 30/06/2025 being VND 45,375,000 and VND 15,812,500, respectively. The amortization expense for the period is VND 4,125,000.





**11 . PREPAID EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
- Dispatched tools and supplies	156,050,620	-
- Insurance pemium	23,947,334	38,337,334
- Meal expenses	52,740,000	-
- Social, health, and unemployment insurance expenses	791,137,049	-
- Others	128,921,943	5,000,000
	<u>1,152,796,946</u>	<u>43,337,334</u>
<b>b) Long-term</b>		
Environmental permit issuance expenses	155,000,000	-
	<u>155,000,000</u>	<u>-</u>

**12 . 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
<b>Related parties</b>	<b>1,458,478,000</b>	<b>1,458,478,000</b>	-	-
Dong Nai JSC of Agricultural Material	1,458,478,000	1,458,478,000	-	-
<b>Other parties</b>	<b>505,448,000</b>	<b>505,448,000</b>	<b>1,291,526,522</b>	<b>1,291,526,522</b>
Hoang Thi Thu Ly (Ba Ria Rubber Seedling Production Facility)	501,182,000	501,182,000	-	-
Dongnai Ford Co., Ltd	-	-	1,277,000,000	1,277,000,000
Xuan Loc Power - Dong Nai Power Co., Ltd	-	-	13,352,700	13,352,700
Others	4,266,000	4,266,000	1,173,822	1,173,822
	<u>1,963,926,000</u>	<u>1,963,926,000</u>	<u>1,291,526,522</u>	<u>1,291,526,522</u>

**Industrial Rubber Joint Stock Company**

**Interim Financial Statements**

No. 14, 21 April street, Hang Gon ward, Dong Nai province

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

**13 . TAXES AND PAYABLES TO STATE BUDGET**

Tax receivables at the beginning of the period	Tax payables at the beginning of the period	Tax payables in the period	Tax paid in the period	Tax receivables at the end of the period	Tax payables at the end of the period
VND	VND	VND	VND	VND	VND
Value added tax	-	-	46,182,176	3,491,279	-
Corporate income tax	-	3,016,244,178	3,156,330,578	140,086,400	-
Personal income tax	-	48,174,918	400,408,577	-	3,447,891
Natural resource tax	1,929,970	-	677,040	561,330	-
Land tax and land rental	-	-	9,582,783	-	1,053,627,073
Other taxes	-	-	3,000,000	-	-
Fees, charges and other payables	-	130,623,258	130,623,258	-	-
	<u>1,929,970</u>	<u>3,107,109,993</u>	<u>3,746,804,412</u>	<u>144,139,009</u>	<u>1,057,074,964</u>

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

**14 . OTHER SHORT-TERM PAYABLES**

	30/06/2025	01/01/2025
	VND	VND
- Social insurance	539,648	-
- Unemployment insurance	67,456	-
- Short-term deposits, collateral received	84,391,382	69,290,000
+ Mr. Hoang Ngoc Tan	-	69,290,000
+ Dong Nai JSC of Agricultural Material	43,850,473	-
+ Ba Ria Rubber Seedling Production Facility	15,195,690	-
+ Mr. Ngo Van Vu	14,800,000	-
+ Hoa Linh Agriculture Co., Ltd	10,545,219	-
	<u>84,998,486</u>	<u>69,290,000</u>

**In which: Other payables to related parties**

- Dong Nai JSC of Agricultural Material	43,850,473	-
	<u>43,850,473</u>	<u>-</u>



15 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Retained earnings	Total
	VND	VND	VND
Beginning balance of the previous period	175,000,000,000	6,466,903,797	181,466,903,797
Profit of the previous period	-	354,086,444	354,086,444
Appropriation to Allowance for Board of Management	-	(324,000,000)	(324,000,000)
Ending balance of the previous period	175,000,000,000	6,496,990,241	181,496,990,241
Beginning balance of the current period	175,000,000,000	13,265,393,496	188,265,393,496
Profit of the current period	-	(5,624,850,243)	(5,624,850,243)
Dividend distribution for 2024 (*)	-	(8,750,000,000)	(8,750,000,000)
Appropriation to Bonus and welfare funds (*)	-	(1,267,000,000)	(1,267,000,000)
Appropriation to allowance for Board of Management (*)	-	(324,000,000)	(324,000,000)
Ending balance of the current period	175,000,000,000	(2,700,456,747)	172,299,543,253

(\*) According to the Resolution of the General Meeting of Shareholders No. 169/NQ-DHDCD dated 24/04/2025, the Company announced the distribution of 2024 profit as follows:

	Rate	Amount
	(%)	VND
Business results after corporate income tax for 2024	100.00	13,247,489,699
Appropriation to Bonus and welfare funds	9.56	1,267,000,000
Appropriation to allowance for Board of Management	2.45	324,000,000
Retained earnings after appropriation to funds		11,674,393,496
+ RE accumulated to the previous years		17,903,797
+ RE of 2023	87.99	11,656,489,699
Interim dividend for 2024 (equivalent to VND 500 per share)		8,750,000,000
Final dividend for 2024 (equivalent to VND 167 per share, expected to be paid in October 2025)		2,922,500,000
Retained earnings after dividend distribution		1,893,496

b) Details of Contributed capital

	Beginning of the period	Rate	Ending of the period	Rate
	VND	(%)	VND	(%)
- Dong Nai Food Industrial Corporation	115,236,000,000	65.85	115,236,000,000	65.85
- Capella Group Holdings Company	13,125,000,000	7.50	13,125,000,000	7.50
- Tuan Loc Construction Investment Corporation	13,125,000,000	7.50	13,125,000,000	7.50
- Others	33,514,000,000	19.15	33,514,000,000	19.15
	175,000,000,000	100	175,000,000,000	100

c) Capital transactions with owners

	First 06 months of 2025	First 06 months of 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the period	175,000,000,000	175,000,000,000
- At the end of the period	175,000,000,000	175,000,000,000

15 . OWNER'S EQUITY (Continued)

d) Share

	30/06/2025	01/01/2025
Quantity of Authorized issuing shares	17,500,000	17,500,000
Quantity of issued shares		
- Common shares	17,500,000	17,500,000
Quantity of circulation shares		
- Common shares	17,500,000	17,500,000
Par value per share: VND 10,000		

16 . OFF STATEMENT OF INTERIM FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

Operating leased assets

The Company signs land lease agreements with the State for business and production purposes. According to these agreements, the Company shall pay annual land rent until the contract expiration date in accordance with current State regulations. Information on the leased land lots is as follows:

No.	Location	Purpose of use	Area (m2)	Lease term
1	Hang Gon ward, Dong Nai province	Perennial crop cultivation	1,100,643.40	To 15/10/2043
2	Xuan Dinh commune, Dong Nai province	Perennial crop cultivation	1,605,300.00	To 15/10/2043
3	Xuan Hoa commune, Dong Nai province (*)	Perennial crop cultivation	5,686,911.80	To 15/10/2043
4	Hang Gon ward, Dong Nai province	Non-agricultural production	4,462.70	To 15/10/2043
5	Xuan Dinh commune, Dong Nai province	Non-agricultural production	13,540.70	To 15/10/2043
6	Tan Minh commune, Binh Thuan province (*)	Perennial crop cultivation	1,140,743.50	To 20/04/2025

(\*) Pursuant to Decision No. 300/QĐ-HĐQT dated 17/07/2025, the Board of Directors approved the handover of the recovered land and the disposal of assets thereon to implement the investment and operation project of the Km47+500 rest stop under the Phan Thiet – Dau Giay component project of the Eastern North–South Expressway. The total recovered land area is 13,448.10 m<sup>2</sup> and the total number of affected rubber trees is 750.

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

	First 06 months of 2025	First 06 months of 2024
	VND	VND
Revenue from sales of finished latex	1,632,000,000	18,598,960,000
Revenue from sales of scrap latex	523,497,200	460,799,000
Revenue from sales of cassava	1,312,234,320	765,351,495
Revenue from sales of melaleuca	-	280,000,000
	<b>3,467,731,520</b>	<b>20,105,110,495</b>



**18 . COST OF GOODS SOLD**

	First 06 months of 2025	First 06 months of 2024
	VND	VND
Cost of finished latex sold	2,029,028,093	24,121,755,177
Cost of scrap latex sold	529,795,356	319,396,000
Cost of cassava sold	1,091,335,028	280,392,700
Cost of melaleuca sold	-	33,037,731
Provision / (Reversal of provision) for devaluation of inventories	1,887,153,478	(7,521,585,681)
	<b>5,537,311,955</b>	<b>17,232,995,927</b>

**In which: Purchase from related parties**

Total purchase value:

(Detailed as in Note No. 31)

<b>1,458,478,000</b>	<b>-</b>
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**19 . FINANCIAL INCOME**

	First 06 months of 2025	First 06 months of 2024
	VND	VND
Interest income	2,470,093,747	3,011,394,921
	<b>2,470,093,747</b>	<b>3,011,394,921</b>

**20 . FINANCIAL EXPENSES**

	First 06 months of 2025	First 06 months of 2024
	VND	VND
Provision for impairment loss from investment	408,696,723	852,690,458
	<b>408,696,723</b>	<b>852,690,458</b>

**21 . SELLING EXPENSES**

	First 06 months of 2025	First 06 months of 2024
	VND	VND
Loading and unloading costs of latex for sale	2,240,000	34,636,000
Expenses of outsourcing services	-	22,150,000
	<b>2,240,000</b>	<b>56,786,000</b>

**22 . GENERAL ADMINISTRATIVE EXPENSES**

	First 06 months of 2025	First 06 months of 2024
	VND	VND
Raw materials	399,460,056	318,189,065
Labour expenses	2,891,280,848	2,440,239,007
Depreciation expenses	77,744,067	93,804,000
Tax, Charge, Fee	62,325,105	55,433,136
Expenses of outsourcing services	1,306,699,819	1,357,331,903
Other expenses in cash	912,654,756	806,216,541
	<b>5,650,164,651</b>	<b>5,071,213,652</b>

**In which: Expenses purchased from related parties**

(Detailed as in Note No. 31)

<b>-</b>	<b>3,312,718</b>
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23 . OTHER INCOME

	First 06 months of 2025	First 06 months of 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	-	402,603,158
Gain from intercropping	121,328,906	232,007,296
Others	-	61,800,000
	<b>121,328,906</b>	<b>696,410,454</b>

24 . OTHER EXPENSES

	First 06 months of 2025	First 06 months of 2024
	VND	VND
Expenses from liquidation, disposal of fixed assets	68,029,321	-
Additional tax assessments and penalties	23,258	26,182
Others	-	61,800,000
	<b>68,052,579</b>	<b>61,826,182</b>

25 . CURRENT CORPORATE INCOME TAX EXPENSE

	First 06 months of 2025	First 06 months of 2024
	VND	VND
Total profit before tax	(5,607,311,735)	537,403,651
Increase	134,423,258	379,182,383
- <i>Unreasonable expenses</i>	134,423,258	379,182,383
Decrease	(87,692,542)	-
- <i>Unearned revenue already taxed in 2024</i>	(87,692,542)	-
Taxable income	(5,560,581,019)	916,586,034
- <i>Income from main business operations (tax rate: 15%)</i>	(7,587,585,086)	(2,134,205,084)
- <i>Income from other operations (tax rate: 20%)</i>	2,027,004,067	3,050,791,118
Current corporate income tax expense	-	183,317,207
Tax payable at the beginning of the period	3,016,244,178	254,837,390
Tax paid in the period	(3,156,330,578)	(323,854,500)
Corporate income tax payable at the end of the period	<b>(140,086,400)</b>	<b>114,300,097</b>

26 . 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	2,047,185	19,585,693
Deferred income tax assets	<b>2,047,185</b>	<b>19,585,693</b>

b) Deferred corporate income tax expense

	First 06 months of 2025	First 06 months of 2024
	VND	VND
- Deferred CIT income arising from deductible temporary difference	17,538,508	-
	<b>17,538,508</b>	<b>-</b>



## 27 . BASIC EARNINGS PER SHARE

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

	First 06 months of 2025	First 06 months of 2024
	VND	VND
Net profit after tax	(5,624,850,243)	354,086,444
Profit distributed to common shares	(5,624,850,243)	354,086,444
Average number of outstanding common shares in circulation in the period	17,500,000	17,500,000
<b>Basic earnings per share</b>	<b>(321)</b>	<b>20</b>

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

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

## 28 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	First 06 months of 2025	First 06 months of 2024
	VND	VND
Raw materials	627,709,192	869,409,554
Labour expenses	5,709,665,826	4,515,882,112
Depreciation expenses	303,812,021	320,532,000
Expenses of outsourcing services	1,774,206,912	1,737,570,907
Other expenses in cash	2,347,999,814	986,046,156
	<b>10,763,393,765</b>	<b>8,429,440,729</b>

## 29 . FINANCIAL INSTRUMENTS

### Financial risk management

The Company's financial 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 interest rates.

### 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 other receivables) and financial activities (including deposits, lendings and other financial instruments), detailed as follows:

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
<b>As at 30/06/2025</b>				
Cash and cash equivalents	2,782,870,155	-	-	2,782,870,155
Trade receivables, other receivables	3,223,303,989	-	-	3,223,303,989
Lendings	88,200,000,000	-	-	88,200,000,000
	<b>94,206,174,144</b>	<b>-</b>	<b>-</b>	<b>94,206,174,144</b>
<b>As at 01/01/2025</b>				
Cash and cash equivalents	15,273,214,060	-	-	15,273,214,060
Trade receivables, other receivables	1,483,935,344	-	-	1,483,935,344
Lendings	104,600,000,000	-	-	104,600,000,000
	<b>121,357,149,404</b>	<b>-</b>	<b>-</b>	<b>121,357,149,404</b>

**Liquidity risk**

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

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 VND	From 1 to 5 years VND	Over 5 years VND	Total VND
<b>As at 30/06/2025</b>				
Trade payables, other payables	2,048,924,486	-	-	2,048,924,486
Accrued expenses	53,472,795	-	-	53,472,795
	<b>2,102,397,281</b>	<b>-</b>	<b>-</b>	<b>2,102,397,281</b>
<b>As at 01/01/2025</b>				
Trade payables, other payables	1,360,816,522	-	-	1,360,816,522
Accrued expenses	123,052,943	-	-	123,052,943
	<b>1,483,869,465</b>	<b>-</b>	<b>-</b>	<b>1,483,869,465</b>

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

**30 . SUBSEQUENT EVENTS AFTER THE ACCOUNTING PERIOD**

Except for the event disclosed in Note No. 16, there have been no significant events occurring after the accounting period, which would require adjustments or disclosures to be made in the Interim Financial Statements.



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

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

Related parties	Relation
Dong Nai Food Industrial Corporation	Parent company
Capella Group Joint Stock Company	Major shareholder
Tuan Loc Construction Investment Corporation	Major shareholder
Bien Hoa Import and Export Joint Stock Company (Bihimex)	Unit under the Parent company
Dong Nai Agricultural Products Joint Stock Company	Sister company
Phu Son Livestock Joint Stock Company	Sister company
Dong Nai Import Export Joint Stock Company	Sister company
Tho Vuc One Member Limited Liability Company	Sister company
Buu Long Investment Development One Member Limited Liability Company	Sister company
Dong Nai Joint Stock Company of Agricultural Material	Sister company
Dong Nai Tourist Joint Stock Company	Sister company
Dong Nai Football Joint Stock Company	Associate of Parent company
Dong Nai - VINECO Agriculture Company Limited	Associate of Parent company
Dong Nai Import Export Processing Agricultural Products and Foods Joint Stock Company	Associate of Parent company
Big C Dong Nai International Trade and Service Company Limited	Associate of Parent company
Bochang - Donatours Company Limited	Associate of Parent company
Co.op Mart Bien Hoa Supermarket Trading Service Company Limited	Associate of Parent company
Dong Nai Food Processing Company Limited	Associate of Parent company
Bien Hoa Building Materials Production and Construction JSC	Associate of Parent company
Tan Mai General Wood Joint Stock Company	Associate of Parent company
Dong Nai Cow Raising and Milk Processing Joint Stock Company	Associate of Parent company
Lothamilk Joint Stock Company	Associate of Parent company
Vinh An Hotel Joint Stock Company	Associate of Parent company
Rang Dong Food Company Limited	Associate of Parent company
Sai Gon Old Thing Center Corporation	Same Key management personnel
Mr. Pham Nam Hung	Chairman of the Board of Directors
Mr. Nguyen Dang Tan	Director and member of the Board of Directors
Mr. Nguyen Thai Nguyen	Vice Director and member of the Board of Directors
Mr. Hoang Thanh Bach	Member of the Board of Directors
Mr. Nguyen Cao Duc	Member of the Board of Directors
Mr. Vu Duc Thang	Chief Accountant (Appointed on 17/05/2024)
Mrs. Tran Thi Hong Loan	Head of the Board of Supervision
Mrs. Ngo Thi Cam Ha	Member the Board of Supervision
Mrs. Tran Thi Cam	Member the Board of Supervision
Mr. Nguyen Van Hung	Chief Accountant (Resigned on 17/05/2024)


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


	First 06 months of 2025 VND	First 06 months of 2024 VND
<b>Purchase goods and services</b>	<b>1,458,478,000</b>	-
- Dong Nai Joint Stock Company of Agricultural Material	1,458,478,000	-
<b>General administrative expenses</b>	-	<b>3,312,718</b>
- Big C Dong Nai International Trade and Service Company Limited	-	3,312,718
<b>Remuneration to members of the Board of Management</b>	<b>495,600,000</b>	<b>571,320,000</b>
- Mr. Nguyen Dang Tan	183,360,000	206,280,000
- Mr. Nguyen Thai Nguyen	162,240,000	138,874,000
- Mr. Nguyen Van Hung	-	182,520,000
- Mr. Vu Duc Thang	150,000,000	43,646,000
<b>Remuneration to members of the Board of Directors</b>	<b>202,800,000</b>	<b>202,800,000</b>
- Mr. Pham Nam Hung	40,560,000	40,560,000
- Mr. Nguyen Dang Tan	40,560,000	40,560,000
- Mr. Nguyen Thai Nguyen	40,560,000	40,560,000
- Mr. Nguyen Cao Duc	40,560,000	40,560,000
- Mr. Hoang Thanh Bach	40,560,000	40,560,000
<b>Remuneration to members of the Board of Supervision</b>	<b>202,800,000</b>	<b>223,080,000</b>
- Mrs. Tran Thi Hong Loan	162,240,000	182,520,000
- Mrs. Ngo Thi Cam Ha	20,280,000	20,280,000
- Mrs. Tran Thi Cam	20,280,000	20,280,000


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

## 32 . COMPARATIVE FIGURES

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

  
Pham Thi Ngoc Han  
Preparer

  
Vu Duc Thang  
Chief Accountant

  
Nguyen Dang Tan  
Director  
Dong Nai, 14 August 2025

