

**VIETNAM RUBBER
GROUP**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 2000 /CSVN-CBTT
Ref: Explanation of profit
fluctuation in Quarter 2/2025
compared to Quarter 2/2024 at
Separate Financial Statement
of Vietnam Rubber Group.

Hochiminh City, July 30 ,2025

Respectfully to:

- State Securities Committee;
- Hochiminh City Stock Exchange.

Company: **VIETNAM RUBBER GROUP – JOINT STOCK COMPANY**

Stock code : GVR

Address : No.236 Nam Ky Khoi Nghia Street, Xuan Hoa Ward,
Hochiminh City.

On behalf of : **Mr. Le Thanh Hung - Chief Executive Officer**

According to Circular No. 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance providing guidelines on the information disclosure on securities market.

Vietnam Rubber Group – Joint Stock Company would like to explain the fluctuation of quarter 2/2025 profit after tax more than 10% compared to quarter 2/2024 profit at the separate financial statement with the main reason as follows:

- Quarter 2/2025 profit after corporate income tax (868,85 billion dong) increasing compared to quarter 2/2024 (346,38 billion dong) is due to the selling price of rubber latex remaining high, which led to higher dividends and profits distributed from subsidiaries than the same period last year and reversal of financial investment provisions.

The foregoing is the explanation of Vietnam Rubber Group – Joint Stock Company to State Securities Committee and Hochiminh City Stock Exchange about the fluctuation of profit after tax more than 10% of quarter 2/2025 statement income compared to quarter 2/2024.

Recipients:

- As stated above;
- Chairman (to report);
- Archive: VT; CBTT.

LEGAL REPRESENTATIVE



Lê Thanh Hưng

SEPARATE FINANCIAL STATEMENTS

VIETNAM RUBBER GROUP

SECOND QUARTER 2025



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REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Vietnam Rubber Group ("the Group") presents its report and the Group's Separate Financial Statements for the accounting period from 01/04/2025 to 30/06/2025.

THE GROUP

Vietnam Rubber Group was established on the basis of re-structuring the Vietnam General Rubber Corporation according to the Decision No. 252/TTg dated 29 April 1995 by the Prime Minister on reorganizing state-owned units of rubber production and circulation.

Vietnam Rubber Group was transformed from State Corporation to Parent - Subsidiary model according to the Decision No. 249/2006/QĐ-TTg dated 30 October 2006 by the Prime Minister.

Vietnam Rubber Group was transformed from Parent - Subsidiary model to One-Member Company Limited owned by the State according to the Decision No. 981/QĐ-TTg dated 25 June 2010 by the Prime Minister.

Vietnam Rubber Group operates under the Business License No. 0301266564 issued by Ho Chi Minh City Department of Investment and Planning on 01 June 2018.

The Group's head office is located at: No. 236 Nam Ky Khoi Nghia, Xuan Hoa Ward, Ho Chi Minh City.

BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS AND BOARD OF SUPERVISION

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

Mr. Tran Cong Kha	Chairman	
Mr. Le Thanh Hung	Member	
Mr. Tran Ngoc Thuan	Member	Resigned on 17/06/2025
Mr. Do Huu Phuoc	Member	
Mr. Ha Van Khuong	Member	
Mr. Nguyen Hay	Member	
Mr. Nguyen Dong Phong	Member	

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

Mr. Le Thanh Hung	General Director
Mr. Do Huu Phuoc	Vice General Director
Mr. Pham Hai Duong	Vice General Director
Mr. Tran Thanh Phung	Vice General Director
Mr. Le Dinh Buu Tri	Vice General Director
Mr. Huynh Kim Nhut	Vice General Director
Mr. Truong Minh Trung	Vice General Director

The members of the Board of Supervision are:

Mr. Pham Van Hoi Em	Head of Control Department
Mr. Nguyen Minh Duc	Member
Mr. Vo Van Tuan	Member

STATEMENT OF THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY IN RESPECT OF THE

The Board of General Directors is responsible for the Separate Financial Statements which give a true and fair view the financial position of the Group, its operation results and its cash flows for the period. In preparing those Separate Financial Statements, the Board of General Directors is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of General Directors and Board of Management to ensure the preparation and presentation of the Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statements;
- Prepare and present the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Financial Statements;
- Prepare the Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

The Board of General Directors confirms that the Separate Financial Statements give a true and fair view of the financial position as at 30 June 2025, its operating results and its cash flows for the accounting period from 01/04/2025 to 30/06/2025 of the Group in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Financial Statements.

Ho Chi Minh City, July 29, 2025 

On behalf of the Board of General Directors
General Director



Le Thanh Hung

SEPARATE STATEMENT OF FINANCIAL POSITION*As at 30 June 2025*

Code	ASSETS	Note	30/06/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		6.702.190.218.493	6.347.339.551.921
110	I. Cash and cash equivalents	3	927.307.335.470	605.210.723.572
111	1. Cash		191.307.335.470	284.731.819.462
112	2. Cash equivalents		736.000.000.000	320.478.904.110
120	II. Short-term financial investments	4	3.904.853.724.885	3.641.300.110.695
121	1. Trading securities		1.163.634.161	1.163.634.161
122	2. Provision for diminution in value of trading securities		(68.237.000)	(68.237.000)
123	3. Held-to-maturity investments		3.903.758.327.724	3.640.204.713.534
130	III. Short-term receivables		1.611.922.042.089	1.211.608.185.768
131	1. Short-term trade receivables	5	44.985.898.932	53.456.935.588
132	2. Short-term prepayments to suppliers	6	217.965.625.790	13.669.770.978
135	3. Short-term lending receivables	7	372.641.922.847	386.591.651.857
136	4. Other short-term receivables	8	1.330.940.450.110	1.105.873.194.528
137	5. Provision for short-term doubtful debts		(354.611.855.590)	(347.983.367.183)
140	IV. Inventories		99.833.418.359	712.428.040.701
141	1. Inventories	10	99.833.418.359	712.428.040.701
150	V. Other short-term assets		158.273.697.690	176.792.491.185
151	1. Short-term prepaid expenses		2.343.974.561	2.493.169.058
153	2. Taxes and other receivables from State budget	15	155.929.723.129	174.299.322.127

SEPARATE STATEMENT OF FINANCIAL POSITION*As at 31 December 2017**(continued)*

Code	ASSETS	Note	30/06/2025	01/01/2025
			VND	VND
200	B. NON-CURRENT ASSETS		39.150.750.312.010	39.074.291.353.574
210	1. Long-term receivables		2.658.740.988.411	2.681.130.930.381
215	1. Long-term lending receivables	7	735.648.494.469	750.153.846.190
216	2. Other long-term receivables	8	2.291.157.714.592	2.307.628.216.562
219	3. Provision for long-term doubtful debts		(368.065.220.650)	(376.651.132.371)
220	II. Fixed assets		105.687.795.514	107.722.031.126
221	1. Tangible fixed assets	11	94.270.204.150	96.122.939.756
222	- <i>Historical costs</i>		262.935.688.255	260.355.281.091
223	- <i>Accumulated depreciation</i>		(168.665.484.105)	(164.232.341.335)
227	2. Intangible fixed assets	12	11.417.591.364	11.599.091.370
228	- <i>Historical costs</i>		21.855.562.610	21.855.562.610
229	- <i>Accumulated amortization</i>		(10.437.971.246)	(10.256.471.240)
240	IV. Long-term assets in progress		3.003.117.424	1.363.716.666
242	1. Construction in progress		3.003.117.424	1.363.716.666
250	V. Long-term financial investments	4	36.378.111.677.145	36.281.041.087.224
251	1. Investments in subsidiaries		31.403.255.726.363	31.403.255.726.363
252	2. Investments in joint ventures and associates		5.749.855.610.109	5.749.855.610.109
253	3. Equity investments in other entities		203.111.202.124	203.111.202.124
254	4. Provision for devaluation of long-term investments		(978.110.861.451)	(1.075.181.451.372)
260	VI. Other long-term assets		5.206.733.516	3.033.588.177
261	1. Long-term prepaid expenses		5.206.733.516	3.033.588.177
270	TOTAL ASSETS		45.852.940.530.503	45.421.630.905.495

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(continued)

Code	CAPITAL	Note	30/06/2025	01/01/2025
			VND	VND
300	C. LIABILITIES		161.743.467.069	892.138.725.658
310	I. Current liabilities		140.698.161.373	875.921.815.420
311	1. Short-term trade payables	14	24.014.923.896	233.666.566.780
312	2. Short-term prepayments from customers	16	9.794.688.680	353.295.544.635
313	3. Taxes and other payables to State budget	15	6.235.882.722	378.806.121
314	4. Payables to employees		31.869.508.115	57.036.448.537
315	5. Short-term accrued expenses	17	3.592.390.987	6.144.102.975
318	6. Short-term unearned revenue		-	74.280.937
319	7. Other short-term payments	18	26.642.686.349	129.284.798.334
320	8. Short-term borrowings and finance lease liabilities	13	15.757.307.943	31.514.615.897
322	9. Bonus and welfare funds		22.790.772.681	64.526.651.204
330	II. Non-current liabilities		21.045.305.696	16.216.910.238
337	1. Other long-term payables	18	21.045.305.696	16.216.910.238
410	I. Owner's equity	19	45.691.197.063.434	44.529.492.179.837
411	1. Contributed capital		40.000.000.000.000	40.000.000.000.000
411a	- Ordinary shares with voting rights		40.000.000.000.000	40.000.000.000.000
418	2. Development investment fund		2.175.960.529.282	2.175.960.529.282
421	3. Retained earnings		3.515.236.534.152	2.353.531.650.555
421a	- RE accumulated till the end of the previous year		2.353.531.650.555	-
421b	- RE of the current period		1.161.704.883.597	2.353.531.650.555
440	TOTAL CAPITAL		45.852.940.530.503	45.421.630.905.495

Preparer

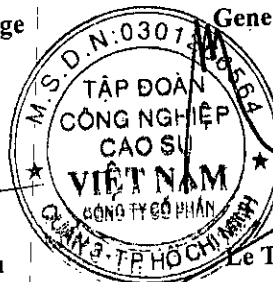
Do Phu Hong Quan

Accounting in charge

Luu Thi To Nhu

Ho Chi Minh City, July 29, 2025

General Director



Le Thanh Hung

SEPARATE STATEMENT OF INCOME**Quarter 2/2025**

Code	ITEMS	Note	From 01/04/2025 to 30/06/2025 VND	From 01/04/2024 to 30/06/2024 VND	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
01	1. Revenue from sales of goods and rendering of services	21	551.966.961.480	397.735.512.557	1.564.418.934.501	764.178.403.815
02	2. Revenue deductions		-	-	422.923.200	-
10	3. Net revenue from sales of goods and rendering of services		551.966.961.480	397.735.512.557	1.563.996.011.301	764.178.403.815
11	4. Cost of goods sold	22	535.289.346.886	382.307.657.875	1.523.970.032.744	735.968.298.186
20	5. Gross profit from sales of goods and rendering of services		16.677.614.594	15.427.854.682	40.025.978.557	28.210.105.629
21	6. Financial income	23	875.538.285.676	463.515.509.638	1.137.730.867.872	656.790.163.801
22	7. Financial expenses	24	(48.393.124.368)	74.031.447.604	(93.916.231.884)	76.854.504.736
23	In which: Interest expense		325.309.622	1.002.269.836	886.269.785	2.297.748.154
25	8. Selling expenses	25	3.388.134.899	382.323.458	6.101.579.869	903.282.675
26	9. General administrative expenses	26	69.911.982.375	59.078.259.401	105.715.321.416	82.924.901.434
30	10. Net profit from operating activities		867.308.907.364	345.451.333.857	1.159.856.177.028	524.317.580.585
31	11. Other income	27	1.545.751.577	1.092.175.535	1.848.761.572	1.250.041.699
32	12. Other expenses		55.003	155.578.260	55.003	155.578.260
40	13. Other profit		1.545.696.574	936.597.275	1.848.706.569	1.094.463.439
50	14. Total net profit before tax		868.854.603.938	346.387.931.132	1.161.704.883.597	525.412.044.024
51	15. Current corporate income tax expense	28	-	-	-	-
60	17. Profit after corporate income tax		868.854.603.938	346.387.931.132	1.161.704.883.597	525.412.044.024

Preparer

Accounting in charge

Ho Chi Minh City, July 29, 2025

General Director



Do Phu Hong Quan

Luu Thi To Nhu

Le Thanh Hung

SEPARATE STATEMENT OF CASH FLOWS

Quarter 2/2025

(Under direct method)

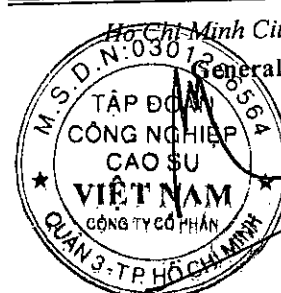
Code	ITEMS	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Proceeds from sales of goods and rendering of services and other revenue		1.305.558.634.943	854.793.678.790
02	2. Cash paid to suppliers		(1.402.118.905.205)	(1.269.743.927.628)
03	3. Cash paid to employees		(89.943.645.646)	(50.721.993.254)
04	4. Interests paid		(1.133.143.031)	(2.691.890.950)
06	5. Other receipts from operating activities		55.731.825.823	68.785.000.603
07	6. Other payments on operating activities		(191.985.973.326)	(103.324.187.478)
20	<i>Net cash flow from operating activities</i>		<i>(323.891.206.442)</i>	<i>(502.903.319.917)</i>
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(3.971.316.255)	(10.976.145.500)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	863.076.455
23	3. Lendings and purchase of debt instruments from other entities		(2.943.000.000.000)	(2.849.600.000.000)
24	4. Collection of lendings and resale of debt instrument of other entities		2.710.455.080.731	2.011.174.273.530
27	5. Interest and dividend received		898.224.099.132	801.623.178.103
30	<i>Net cash flow from investing activities</i>		<i>661.707.863.608</i>	<i>(46.915.617.412)</i>
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
34	1. Repayment of principal		(15.757.307.954)	(15.757.307.954)
36	2. Dividends and profits paid to owners		-	(24.520.450)
40	<i>Net cash flow from financial activities</i>		<i>(15.757.307.954)</i>	<i>(15.781.828.404)</i>
50	Net cash flows in the period		322.059.349.212	(565.600.765.733)
60	Cash and cash equivalents at the beginning of the period		605.210.723.572	805.500.772.847
61	Effect of exchange rate fluctuations		37.262.686	240.990.499
70	Cash and cash equivalents at the end of the period	3	927.307.335.470	240.140.997.613

Preparer

Accounting in charge

Do Phu Hong Quan

Luu Thi To Nhu



Le Thanh Hung

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 2/2025

1. GENERAL INFORMATION OF THE GROUP

Forms of Ownership

Vietnam Rubber Group was established on the basis of re-structuring the Vietnam General Rubber Corporation according to the Decision No. 252/TTg dated 29 April 1995 by the Prime Minister on reorganizing state-owned units of rubber production and circulation.

Vietnam Rubber Group was transformed from State Corporation to Parent - Subsidiary model according to the Decision No. 249/2006/QĐ-TTg dated 30 October 2006 by the Prime Minister.

Vietnam Rubber Group was transformed from Parent - Subsidiary model to One-Member Company Limited owned by the State according to the Decision No. 981/QĐ-TTg dated 25 June 2010 by the Prime Minister.

Vietnam Rubber Group operates under the Business License No. 0301266564 issued by Ho Chi Minh City Department of Investment and Planning on 01 June 2018, 5th re-registered on 20 January 2022.

The Group's head office is located at: No. 236 Nam Ky Khoi Nghia, Xuan Hoa Ward, Ho Chi Minh City.

International trade name of the Group is: Vietnam Rubber Group; abbreviated as VRG.

Business field: Grow, exploit and trade products from rubber trees.

Business activities

Main business activities of the Group are:

- Planting, exploitation, processing and sales of rubber latex; Planting and production of wood products (including materials and finished products from wood);
- Organizing research and consulting on technology transfer in production, processing and trading of products from rubber trees and planted forest trees;
- Production and trading of the industrial rubber products, materials for rubber industry;
- Mechanical: casting, steel rolling; repair, assembly, manufacturing of mechanical products and other industrial equipment (not casting, iron and steel and manufacturing of mechanical products and industrial equipment at the office);
- Investment and trading in infrastructure and real estate (on the lands of which use has been transferred from planting rubber tree to others according to the plan of local authorities);
- Financial activities, credit and financial services;
- Power industry: investment, construction, exploitation and thermal, hydro and wind power operating plants; trading in electricity under regulations of laws;
- Investment, development, management and seaport exploitation, inland port, and roadway and waterway transportation;
- Production and trading: construction materials, agricultural materials (other than at the office);
- Water supply, sewage treatment (not at the office), environmental protection services; Providing other services such as map survey, investment consultancy (except for financial and accounting consultancy); Science and technology, computer science, goods inspection and appraisal; printing (except printing on metal packing and fabrics, filament, textile, garment, and knitting at the office), production, trading, hotel (star-qualified and not at the office), tourism, labour export;
- Cattle raise (not at the office).

Operations of the Group in the accounting period affecting the Separate Financial Statements

In 2015, Vietnam Rubber Finance Company Limited was merged into the Parent Company - Vietnam Rubber Group according to the Decision No. 1634/QĐ-TTg dated 22/09/2015 of the Prime Minister. Currently, doubtful debts since receiving the merger from Vietnam Rubber Finance Company Limited continue to be inherited by the Group to monitor, manage and recover.

Structure of enterprises**Name of member entities****Address**

- | Name of member entities | Address |
|---|---|
| - Representative office in Kingdom of Cambodia | #7B, Street 466, Tonle Basac Ward, Charkamon District, Phnom Penh |
| - Representative office in Lao People's Democratic Republic | Hongke village, Saysettha District, Vientiane Capital |
| - Representative office in the Ha Noi City | 56 Nguyen Du Street, Ha Noi City |

Information of subsidiaries, associates of the Group is provided in Note No. 4.

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 Group maintains its accounting records in Vietnam Dong (VND).

2.2 . Standards and Applicable Accounting Policies*Applicable Accounting Policies*

The Group applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22/12/2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21/03/2016 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 Group applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 . Basis for preparation of the Interim Separate Financial Statements

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

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

In the Interim Separate Financial Statements of the Group, the intra-group balances and transactions related to assets, equity, receivables and payables are eliminated in full.

The Users of this Interim Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Group and its subsidiaries for the fiscal year ended as at 31/12/2020 in order to gain enough information regarding the financial position, operating results and cash flows of the Group.

2.4 . Financial instruments

Initial recognition

Financial assets

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

Subsequent measurement after initial recognition

There are currently no regulations on the revaluation of financial instruments after initial recognition.

2.5 . Foreign currency transactions

Foreign currency transactions during the period are translated into Vietnam Dong using the actual rate at the transaction date. The actual exchange rates are determined under the following principles:

- When recording receivables: applying the bid rate of the commercial bank where the Group requests its customers to make payment at the transaction date;
- When recording payables, applying the offer rate of the commercial bank where the Group expects to conduct transactions at the transaction date.

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

- For asset accounts, applying the bid rate of the commercial bank where the Group regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Group opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Group 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. In which, gains from exchange differences arising as a result of the revaluation at the balance sheet date of monetary items denominated in foreign currencies are not used to distribute profits or dividends.

2.6 . 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.

2.7 . Financial investments

Trading securities are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for diminution in value of trading securities. Upon liquidation or transfer, cost of trading securities is determined using first in first out method or weighted average method.

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

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

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

For dividends received in the form of shares, only the number of shares received is recorded without any increase in the investment value and financial income.

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

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

2.8 . 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 Group.

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.

For the lending receivables from customer of Vietnam Rubber Finance Company Limited - a unit operating under the credit institution model merged into the Parent Company - Vietnam Rubber Group according to the Decision No. 1634/QĐ-TTg dated 22/09/2015 of the Prime Minister:

- Lendings are presented on the Statement of Financial Position according to the principal balance at the reporting date. These lendings are tracked as outstanding credit and provisions are made according to credit risk provisions.
- + Credit risk provisions: Credit risk provisions are made quarterly and recorded in the Financial Statements in the following quarter. Particularly, provisions for the fourth quarter are made and recorded in December on the basis of lendings as at 30 November every year.
- + Specific provisions are calculated based on the provision rate and lendings balance after deducting the value of collateral assets that have been discounted at the prescribed rate for each type of collateral asset. Specific provision rates applied to each debt group are as follows:

Group	Type	Specific reserve rate
1	Standard debts	0%
2	Debts needing attention	5%
3	Substandard debts	20%
4	Doubtful debts	50%
5	Debts giving rise to loss	100%

- + General provision: General provision is made equal to 0.75% of the total value of outstanding lendings classified from Group 1 to Group 4 as at 30 November every year.
- The Group classifies debt and sets up credit risk provisions according to the Decision No. 493/2005/QĐ-NHNN dated 22 April 2005, amended and supplemented by the Decision No. 18/2007/QĐ-NHNN dated 25 April 2007 by the Governor of the State Bank of Vietnam. Lendings are classified into five debt groups based on the repayment situation and qualitative factors as follows: Standard debts, Debts needing attention, Substandard debts, Doubtful debts, Debts giving rise to loss.
- In addition, according to the Official Dispatch No. 1687/NHNN-TCKT dated 20/03/2015 of the State Bank of Vietnam, lending receivables are also classified into: Current debt and Overdue debt according to the credit contract or the appendices to extend and adjust the debt term.
- Repo shares activities are recorded as lending receivables, credit risk provisions in the Repo field are determined by the Group based on the net value of Repo shares at the end of the accounting period.

2.9 . 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.

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

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.

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

- Buildings, structures	10 - 25 years
- Machinery, equipment	03 - 10 years
- Transportation equipment	03 - 08 years
- Office equipment	03 years
- Management software	03 - 10 years
- Long-term land use rights	Note amortised

2.11 . Construction in progress

An asset which is on constructing for production, for leasing or management, or any other purposes, is recognised in historical cost. Attributable cost includes the cost for experts and with assets meet the recognition criteria where applicable, borrowing cost is recognised suitable with the Group's accounting policies.

2.12 . 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.

2.13 . 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. Prepaid expenses are allocated into operating expenses on a straight-line basis.

2.14 . 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 Group.

2.15 . 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.

2.16 . 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.

2.17 . 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 interest expense 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 revenue and expenses during the period. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.18 . Owner's equity

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

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Group's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Group. The distribution of net profits is made when the net profit of the Group does not exceed the net profit presented on Consolidated Financial Statements after eliminating the profits from cheap purchase. In case of payment of dividends or profits to the owner exceeding the amount of retained earnings, it is recorded as a case of reducing contributed capital. Net profit can be distributed to investors based on capital contribution rate after being approved by General Meeting of Shareholders and after being appropriated to funds in accordance with the Group's Articles of Incorporation and Vietnamese statutory requirements.

The Group's retained earnings is distributed to other funds according to recommendation of the Board of Management and approval of shareholders at annual General Meeting of Shareholders:

- Development investment fund: The fund is reserved for the purpose of business expansion or in depth investment.
- Bonus and welfare funds: The funds are reserved for the purpose of bonus, material incentives, common benefit and increasing welfare for employees and presented as a liability on the Separated Statement of Financial Position.

Dividends to be paid to shareholders are recognised as a payable in the Statement of Financial Position after the announcement of dividend payment from the Board of Management and announcement of cut-off date for dividend payment of Viet Nam Securities Depository and Clearing Corporation.

2.19 . Revenue

Revenue from sales of goods

Revenue from sales of goods shall be recognised when all of the following conditions have been satisfied:

- Significant risks and rewards associated with the ownership of the goods have been transferred to the buyer;
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Group;
- The cost incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from rendering of services

Revenue from rendering of services shall be recognised when all the following conditions have been satisfied:

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Group;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of the completion of the transaction may be determined by evaluating the volume of work performed.

Financial income

Financial incomes include income from interest, dividends and other financial gains by the Group 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 Group;
- The amount of the income can be measured reliably.

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

2.20 . Cost of goods sold

The recognition of cost of goods sold is matched against revenue in the period and complies with the prudence principle. Cases of loss of materials and goods exceeded the norm, 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.

2.21 . Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Losses from the disposal and transfer of short-term securities, transaction cost of selling securities;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, exchange loss, etc.

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

2.22 . Corporate income tax**a) Current tax expense and deferred tax expense**

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

b) Current corporate income tax rate

The Group is subject to corporate income tax of 20% for the operating activities which has taxable income for the period from 01/01/2025 to 30/6/2025.

2.23 . 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 Group's related parties include:

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

3 . CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	1.932.379.298	397.042.133
Demand deposits	189.374.956.172	284.334.777.329
Cash equivalents	736.000.000.000	320.478.904.110
	<u>927.307.335.470</u>	<u>605.210.723.572</u>

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

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	3.903.758.327.724	-	3.640.204.713.534	-
Deposits	<u>3.903.758.327.724</u>	<u>-</u>	<u>3.640.204.713.534</u>	<u>-</u>

b) Trading securities

Stock code	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Total value of shares merged from Vietnam Rubber Finance One member Company Limited	1.095.397.161	-	1.095.397.161	-
- MB Real Estate JSC	68.237.000	(68.237.000)	68.237.000	(68.237.000)
- Vietnam Pyramid New Technology Corporation	<u>1.163.634.161</u>	<u>(68.237.000)</u>	<u>1.163.634.161</u>	<u>(68.237.000)</u>

4 . FINANCIAL INVESTMENTS

c) Equity investments in other entities

Stock code	30/06/2025			01/01/2025		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Investments in subsidiaries						
<i>Subsidiaries with 100% of contributed capital</i>						
- Dong Nai Rubber Corporation Co., Ltd	3.025.798.070.098		-	3.025.798.070.098		-
- Binh Long Rubber Co., Ltd	935.038.751.632		-	935.038.751.632		-
- Dau Tieng Rubber Co., Ltd	2.530.772.124.994		-	2.530.772.124.994		-
- Loc Ninh Rubber Co., Ltd	1.077.859.608.482		-	1.077.859.608.482		-
- Phu Rieng Rubber Co., Ltd	1.502.015.240.790		-	1.502.015.240.790		-
- Krong Buk Rubber Co., Ltd	716.474.580.464		-	716.474.580.464		-
- Eah Leo Rubber Co., Ltd	615.594.493.514		-	615.594.493.514		-
- Chu Prong Rubber Co., Ltd	1.005.485.148.742		-	1.005.485.148.742		-
- Chu Se Rubber Co., Ltd	1.457.728.529.898		-	1.457.728.529.898		-
- Kon Tum Rubber Co., Ltd	627.880.177.283		-	627.880.177.283		-
- Mang Yang Rubber Co., Ltd	1.452.749.526.832		-	1.452.749.526.832		-
- Chu Pah Rubber Co., Ltd	1.152.890.007.568		-	1.152.890.007.568		-
- Quang Nam Rubber Co., Ltd	643.081.414.030	(209.728.283.118)		643.081.414.030		(209.784.051.665)
- Nam Giang - Quang Nam Rubber Co., Ltd	384.196.304.173	(49.154.011.328)		384.196.304.173		(62.650.384.306)
- Ha Tinh Rubber Co., Ltd	667.308.339.858	(79.863.781.648)		667.308.339.858		(81.397.543.910)
- Huong Khe - Ha Tinh Rubber Co., Ltd	625.705.840.423	(64.890.101.266)		625.705.840.423		(62.655.480.005)
- Thanh Hoa Rubber Co., Ltd	239.803.607.484	(7.483.282.456)		239.803.607.484		(7.780.703.903)
- Quang Tri Rubber Co., Ltd	432.783.235.397	-		432.783.235.397		-
- Binh Thuan Rubber Co., Ltd	313.741.909.846	-		313.741.909.846		-
- Quang Ngai Rubber Co., Ltd	79.426.489.341	(57.066.128.722)		79.426.489.341		(55.926.977.650)
- Rubber Industrial College	18.965.002.003	-		18.965.002.003		-
- Viet Nam Rubber Journal	11.336.097.506	-		11.336.097.506		-
- Rubber Medical Center	1.719.938.855	-		1.719.938.855		-
- Vietnam Rubber Research Institute	131.788.294.322	-		131.788.294.322		-
	19.650.142.733.535	-	(468.185.588.538)	19.650.142.733.535	-	(480.195.141.439)

Vietnam Rubber Group

No. 236 Nam Ky Khoi Nghia, Xuan Hoa Ward, Ho Chi Minh City

Separate Financial Statements

For the accounting period from 01/04/2025 to 30/06/2025

	Stock code	30/06/2025			01/01/2025		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
<i>Subsidiaries with over 50% of contributed capital</i>							
- Ba Ria Rubber Joint Stock Company ⁽¹⁾	BRR	1.096.524.000.000	2.149.187.040.000	-	1.096.524.000.000	2.083.395.600.000	-
- Tan Bien Rubber Joint Stock Company ⁽¹⁾	RTB	865.905.530.000	2.701.625.253.600	-	865.905.530.000	2.363.922.096.900	-
- VRG - Bao Loc Joint Stock Company		245.618.689.229		-	245.618.689.229		-
- MDF Geruco Quang Tri Wood Joint Stock Company		303.951.362.000	-	-	303.951.362.000	-	-
- Geruco Song Con Hydro Power Joint Stock Company		191.250.000.000		-	191.250.000.000		-
- Rubber Industry & Import-Export JSC	RBC	89.540.605.515		-	89.540.605.515		-
- VRG - Phu Yen Joint Stock Company		269.179.671.747		(40.314.866.585)	269.179.671.747		(42.875.419.975)
- VRG - Dak Nong Joint Stock Company		206.085.048.366		-	206.085.048.366		-
- Geru Star Sport Joint Stock Company		6.232.160.000		(779.148.780)	6.232.160.000		(883.991.196)
- Sa Thay Rubber Joint Stock Company		404.916.761.911		-	404.916.761.911		-
- Son La Rubber Joint Stock Company		723.532.016.495		(48.480.098.086)	723.532.016.495		(48.785.213.012)
- Tay Ninh Rubber Joint Stock Company ⁽¹⁾	TRC	390.600.000.000	1.206.000.000.000	-	390.600.000.000	968.400.000.000	-
- Dong Phu Rubber Joint Stock Company ⁽¹⁾	DPR	840.000.000.000	1.975.200.000.000	-	840.000.000.000	1.862.400.000.000	-
- Mechanical Rubber JSC		19.442.138.245		-	19.442.138.245		-
- Ha Giang Rubber Joint Stock Company		283.548.428.712		(6.449.505.133)	283.548.428.712		(5.172.193.389)
- Quasa Geruco Joint Stock Company		602.466.062.679		(279.587.968.677)	602.466.062.679		(351.333.485.911)
- Lai Chau Rubber Joint Stock Company		837.737.046.488		-	837.737.046.488		-
- Dien Bien Rubber Joint Stock Company		420.686.216.787		-	420.686.216.787		-
- Phuoc Hoa Rubber Joint Stock Company ⁽¹⁾	PHR	1.126.494.844.800	5.506.104.610.000	-	1.126.494.844.800	4.802.045.332.000	-
- Lai Chau II Rubber Joint Stock Company		670.092.314.721		(6.308.172.851)	670.092.314.721		(7.850.313.932)
- Yen Bai Rubber Joint Stock Company		349.410.546.000		(3.141.286.763)	349.410.546.000		(2.194.635.859)

	Stock code	30/06/2025			01/01/2025		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
<i>Subsidiaries with over 50% of contributed capital (continued)</i>		VND	VND	VND	VND	VND	VND
- Hoa Binh Rubber Joint Stock Company ⁽¹⁾	HRC	502.951.680.000	530.560.800.000	-	502.951.680.000	681.912.000.000	-
- Rubber Trading and Tourism Services JSC		37.174.406.372		(25.226.841.815)	37.174.406.372		(25.472.641.136)
- VRG Khai Hoan Rubber Joint Stock Company		159.839.357.271		-	159.839.357.271		-
- Nghe An Rubber Investment and Development JSC		627.659.466.154		-	627.659.466.154		-
- VRG Japan Rubber Export JSC		5.274.639.336		-	5.274.639.336		-
- VRG Kien Giang MDF Wood JSC		477.000.000.000		-	477.000.000.000		(6.650.424.399)
		<u>11.753.112.992.828</u>	<u>14.068.677.703.600</u>	<u>(410.287.888.690)</u>	<u>11.753.112.992.828</u>	<u>12.762.075.028.900</u>	<u>(491.218.318.809)</u>
<i>Investments in associates</i>							
- Visorutex Joint Venture Enterprise		8.749.737.281		(6.169.225.912)	8.749.737.281		(6.169.225.912)
- Nam Tan Uyen Joint Stock Corporation ⁽¹⁾	NTC	40.784.285.192	812.502.900.000	-	40.784.285.192	1.043.806.500.000	-
- Viet Lao Rubber JSC		170.591.892.366		-	170.591.892.366		(2.881.973.637)
- Ben Thanh Rubber JSC ⁽¹⁾	BRC	57.440.573.000	85.848.343.600	-	57.440.573.000	87.057.475.200	-
- Tan Bien Kampongthom JSC		607.745.965.312		-	607.745.965.312		-
- VRG Long Thanh Investment and Development JSC		23.439.624.115		-	23.439.624.115		-
- Dong Nai Kratie JSC		198.760.920.280		-	198.760.920.280		-
- Dong Phu Kratie JSC		295.203.752.360		-	295.203.752.360		-
- VRG Dongwha MDF Wood JSC		1.004.392.840.663		-	1.004.392.840.663		-
- Ba Ria Kampong thom JSC		293.412.365.332		-	293.412.365.332		-
- Chu Se Kampong thom JSC		1.170.734.285.077		-	1.170.734.285.077		-
- Mang Yang - Ratanakiri Rubber JSC		863.696.280.481		-	863.696.280.481		-
- Krong Buk - Ratanakiri Rubber JSC		327.378.048.414		-	327.378.048.414		-
- Chu Prong - Stung Treng Rubber JSC		194.369.919.882		-	194.369.919.882		-
- Ho Chi Minh City Rubber JSC		95.141.495.684		(59.814.214.527)	95.141.495.684		(59.131.421.258)
- Dau Tieng Kratie Rubber JSC		163.363.432.701		-	163.363.432.701		-
- Dau Tieng Cambodia Rubber JSC		201.956.894.334		-	201.956.894.334		-
- An Dien Industrial JSC		32.693.297.635		-	32.693.297.635		-
- Phu Rieng Kratie Rubber JSC ⁽²⁾		-		-	-		-
		<u>5.749.855.610.109</u>	<u>898.351.243.600</u>	<u>(65.983.440.439)</u>	<u>5.749.855.610.109</u>	<u>1.130.863.975.200</u>	<u>(68.182.620.807)</u>

Vietnam Rubber Group

No. 236 Nam Ky Khoi Nghia, Xuan Hoa Ward, Ho Chi Minh City

Separate Financial Statements

For the accounting period from 01/04/2025 to 30/06/2025

	Stock code	30/06/2025			01/01/2025		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
Investments in other entities							
- Viet Nam Rubber Industrial Zone and Urban Development JSC ⁽¹⁾	VRG	9.743.200.000	99.380.640.000	-	9.743.200.000	96.539.456.000	-
- Thuan An Wood Processing JSC ⁽¹⁾	GTA	18.329.722.400		(7.935.428.600)	18.329.722.400	11.623.726.400	(6.705.996.000)
- Vung Tau Intourco Resort JSC	VIR	3.850.000.000		(465.143.603)	3.850.000.000		(215.512.850)
- EVN International JSC ⁽¹⁾	EIC	44.118.073.392	92.880.000.000	-	44.118.073.392	94.176.000.000	-
- Viet Lao Power JSC		79.567.924.335		-	79.567.924.335		-
- Hydraulic Construction Coporation No.4 JSC ⁽¹⁾	TL4	24.418.782.000		(2.170.558.400)	24.418.782.000	18.837.733.714	(5.581.048.286)
- Highway 13-An Loc-Hoa Lu BOT Coporation		23.082.813.181		(23.082.813.181)	23.082.813.181		(23.082.813.181)
- Sai Gon VRG Investment Holding Coporation ⁽¹⁾	SIP	686.816		-	686.816		-
- Southern Hot Strip Stell Corporation ⁽²⁾		-		-	-		-
- Hung Thinh Steel JSC ⁽²⁾		-		-	-		-
		203.111.202.124	224.903.157.400	(33.653.943.784)	203.111.202.124	221.176.916.114	(35.585.370.317)

⁽¹⁾ In addition to these investments, the Group has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not had any detailed guidance on the determination of the fair value.

⁽²⁾ According to the results of determining the value of the enterprise for equitization as at 01/01/2016, these investments had their original price re-evaluated by the Group as VND 0 because these units have accumulated losses greater than equity.

Investments in subsidiaries

Detailed information on the Group's subsidiaries as at 30/06/2025 as follows:

Subsidiaries with 100% of contributed capital

Name of Company	Place of establishment	Rate of interest	Rate of voting rights	Principal activities
- Dong Nai Rubber Corporation Co., Ltd	Dong Nai province	100,00%	100,00%	Grow, exploit and trade rubber
- Binh Long Rubber Co., Ltd	Dong Nai province	100,00%	100,00%	Grow, exploit and trade rubber
- Dau Tieng Rubber Co., Ltd	Ho Chi Minh City	100,00%	100,00%	Grow, exploit and trade rubber
- Loc Ninh Rubber Co., Ltd	Dong Nai province	100,00%	100,00%	Grow, exploit and trade rubber
- Phu Rieng Rubber Co., Ltd	Dong Nai province	100,00%	100,00%	Grow, exploit and trade rubber
- Krong Buk Rubber Co., Ltd	Dak Lak province	100,00%	100,00%	Grow, exploit and trade rubber
- Eah Leo Rubber Co., Ltd	Dak Lak province	100,00%	100,00%	Grow, exploit and trade rubber
- Chu Prong Rubber Co., Ltd	Gia Lai province	100,00%	100,00%	Grow, exploit and trade rubber
- Chu Se Rubber Co., Ltd	Gia Lai province	100,00%	100,00%	Grow, exploit and trade rubber
- Kon Tum Rubber Co., Ltd	Quang Ngai province	100,00%	100,00%	Grow, exploit and trade rubber
- Mang Yang Rubber Co., Ltd	Gia Lai province	100,00%	100,00%	Grow, exploit and trade rubber
- Chu Pah Rubber Co., Ltd	Gia Lai province	100,00%	100,00%	Grow, exploit and trade rubber
- Quang Nam Rubber Co., Ltd	Da Nang City	100,00%	100,00%	Grow, exploit and trade rubber
- Nam Giang - Quang Nam Rubber Co., Ltd	Da Nang City	100,00%	100,00%	Grow, exploit and trade rubber
- Ha Tinh Rubber Co., Ltd	Ha Tinh province	100,00%	100,00%	Grow, exploit and trade rubber
- Huong Khe - Ha Tinh Rubber Co., Ltd	Ha Tinh province	100,00%	100,00%	Grow, exploit and trade rubber
- Thanh Hoa Rubber Co., Ltd	Thanh Hoa province	100,00%	100,00%	Grow, exploit and trade rubber
- Quang Tri Rubber Co., Ltd	Quang Tri province	100,00%	100,00%	Grow, exploit and trade rubber
- Binh Thuan Rubber Co., Ltd	Lam Dong province	100,00%	100,00%	Grow, exploit and trade rubber
- Quang Ngai Rubber Co., Ltd	Quang Ngai province	100,00%	100,00%	Grow, exploit and trade rubber
- Rubber Industrial College	Ho Chi Minh City	100,00%	100,00%	Education
- Viet Nam Rubber Journal	Ho Chi Minh City	100,00%	100,00%	Non-business entities
- Rubber Medical Center	Ho Chi Minh City	100,00%	100,00%	Medical
- Vietnam Rubber Research Institute	Ho Chi Minh City	100,00%	100,00%	Rubber research

Name of Company	Place of establishment	Rate of interest	Rate of voting rights	Principal activities
Subsidiaries with over 50% of state capital				
- Ba Ria Rubber Joint Stock Company	Ho Chi Minh City	97,47%	97,47%	Grow, exploit and trade rubber
- Tan Bien Rubber Joint Stock Company	Tay Ninh province	98,46%	98,46%	Grow, exploit and trade rubber
- VRG - Bao Loc Joint Stock Company	Lam Dong province	71,03%	71,03%	Hydroelectric
- MDF Geruco Quang Tri Wood Joint Stock Company	Quang Tri province	84,85%	84,85%	Wood processing
- Geruco Song Con Hydro Power Joint Stock Company	Da Nang City	51,01%	51,01%	Hydroelectric
- Rubber Industry & Import-Export JSC	Ho Chi Minh City	69,12%	69,12%	Commercial business, import and export
- VRG - Phu Yen Joint Stock Company	Dak Lak province	81,77%	81,77%	Hydroelectric
- VRG - Dak Nong Joint Stock Company	Lam Dong province	68,60%	68,60%	Hydroelectric
- Geru Star Sport Joint Stock Company	Ho Chi Minh City	64,38%	64,38%	Manufacturing and trading sports equipment
- Sa Thay Rubber Joint Stock Company	Quang Ngai province	59,00%	59,00%	Grow, exploit and trade rubber
- Son La Rubber Joint Stock Company	Son La province	69,03%	69,03%	Grow, exploit and trade rubber
- Tay Ninh Rubber Joint Stock Company	Tay Ninh province	61,80%	61,80%	Grow, exploit and trade rubber
- Dong Phu Rubber Joint Stock Company	Dong Nai province	55,24%	55,24%	Grow, exploit and trade rubber
- Mechanical Rubber JSC	Ho Chi Minh City	60,00%	60,00%	Rubber mechanics
- Ha Giang Rubber Joint Stock Company	Tuyen Quang province	82,59%	82,59%	Grow, exploit and trade rubber
- Quasa Geruco Joint Stock Company	Quang Tri province	75,23%	75,23%	Grow, exploit and trade rubber
- Lai Chau Rubber Joint Stock Company	Lai Chau province	83,54%	83,54%	Grow, exploit and trade rubber
- Dien Bien Rubber Joint Stock Company	Dien Bien province	60,00%	60,00%	Grow, exploit and trade rubber
- Phuoc Hoa Rubber Joint Stock Company	Ho Chi Minh City	66,62%	66,62%	Grow, exploit and trade rubber
- Lai Chau II Rubber Joint Stock Company	Lai Chau province	88,50%	88,50%	Grow, exploit and trade rubber
- Yen Bai Rubber Joint Stock Company	Lao Cai province	81,52%	81,52%	Grow, exploit and trade rubber
- Hoa Binh Rubber Joint Stock Company	Ho Chi Minh City	55,06%	55,06%	Grow, exploit and trade rubber
- Rubber Trading and Tourism Services JSC	Quang Ninh province	52,51%	52,51%	Travel and hotel services
- VRG Khai Hoan Rubber Joint Stock Company	Ho Chi Minh City	51,04%	51,04%	Rubber industry
- Nghe An Rubber Investment and Development JSC	Nghe An province	93,03%	93,03%	Grow, exploit and trade rubber
- VRG Japan Rubber Export JSC	Ho Chi Minh City	50,00%	50,00%	Commercial business, import and export
- VRG Kien Giang MDF Wood JSC	An Giang province	99,58%	99,58%	Wood processing

Investments in joint ventures and associates

Detailed information on the Group's joint ventures and associates as at 30/06/2025 as follows:

Name of Company	Place of establishment	Rate of interest	Rate of voting rights	Principal activities
- Visorutex Joint Venture Enterprise	Ho Chi Minh City	27,57%	27,57%	Grow, exploit and trade rubber
- Nam Tan Uyen Joint Stock Corporation	Ho Chi Minh City	20,42%	20,42%	Industrial park infrastructure
- Viet Lao Rubber JSC	Ho Chi Minh City	20,66%	20,66%	Grow, exploit and trade rubber
- Ben Thanh Rubber JSC	Ho Chi Minh City	48,85%	48,85%	Rubber industry
- Tan Bien Kampongthom JSC	Tay Ninh province	41,00%	41,00%	Grow, exploit and trade rubber
- Dong Nai Kratie JSC	Dong Nai province	20,77%	20,77%	Grow, exploit and trade rubber
- Dong Phu Kratie JSC	Dong Nai province	29,96%	29,96%	Grow, exploit and trade rubber
- VRG Dongwha MDF Wood JSC	Dong Nai province	49,00%	49,00%	Wood processing
- Ba Ria Kampong thom JSC	Ho Chi Minh City	37,48%	37,48%	Grow, exploit and trade rubber
- Chu Se Kampong thom JSC	Gia Lai province	50,48%	50,48%	Grow, exploit and trade rubber
- Mang Yang - Ratanakiri Rubber JSC	Gia Lai province	47,49%	47,49%	Grow, exploit and trade rubber
- Krong Buk - Ratanakiri Rubber JSC	Dak Lak province	39,98%	39,98%	Grow, exploit and trade rubber
- Chu Prong - Stung Treng Rubber JSC	Gia Lai province	30,31%	30,31%	Grow, exploit and trade rubber
- Ho Chi Minh City Rubber JSC	Ho Chi Minh City	27,14%	27,14%	Grow, exploit and trade rubber
- Dau Tieng Kratie Rubber JSC	Ho Chi Minh City	34,00%	34,00%	Grow, exploit and trade rubber
- Dau Tieng Cambodia Rubber JSC	Ho Chi Minh City	42,81%	42,81%	Grow, exploit and trade rubber
- An Dien Industrial JSC	Ho Chi Minh City	38,50%	38,50%	Industrial park infrastructure
- Phu Rieng Kratie Rubber JSC	Dong Nai province	46,00%	46,00%	Grow, exploit and trade rubber

Major transactions between the Group and the Group's subsidiaries, associates during the period: Detailed as in Note No. 30.

5 . SHORT-TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Trade receivables detailed by customers with large account balances				
- Duc Viet Co., Ltd	2.866.073.380	-	-	-
- Venus Investment and Service Corporation	26.927.521.922	(14.169.518.112)	26.927.521.922	(11.988.631.343)
- Vietnam DNT JSC	-	-	8.215.342.880	-
- VRG Japan Rubber Export JSC	10.770.675.477	-	-	-
- Other trade receivables	4.421.628.153	(570.964.000)	18.314.070.786	(570.964.000)
	44.985.898.932	(14.740.482.112)	53.456.935.588	(12.559.595.343)
b) Trade receivables from related parties	10.855.896.621	-	7.383.915.524	-
<i>(Detailed as in Note No. 30)</i>				

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

		30/06/2025		01/01/2025	
		Value	Provision	Value	Provision
		VND	VND	VND	VND
a)	Short-term prepayments to suppliers detailed by customers with large account balances				
-	Dong Nai Rubber Corporation Co., Ltd	3.144.974.448	-	-	-
-	Quang Nam Rubber Co., Ltd	41.602.982.178	-	-	-
-	Huong Khe - Ha Tinh Rubber Co., Ltd	47.748.494.435	-	-	-
-	Yen Bai Rubber JSC	14.500.000.000	-	-	-
-	TAY NINH SIEMREAP APHIVATH CAOUTCHOUC CO., LTD	30.370.213.440	-	-	-
-	Loc Ninh Rubber Co., Ltd	60.000.000.000	-	-	-
-	Construction and House Repair Enterprise	11.559.958.820	-	11.559.958.820	-
-	Others	9.039.002.469	-	2.109.812.158	-
		217.965.625.790	-	13.669.770.978	-
b)	Prepayments to suppliers from related parties				
	<i>(Detailed as in Note No. 30)</i>	202.922.019.650	-	18.500.000	-

7 . LENDING RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term lending receivables				
Lending receivables of Group's headquarter	372.641.922.847	(324.193.574.245)	386.591.651.857	(320.700.553.180)
- Phu Rieng Kratie Rubber JSC	92.278.244.169	(92.278.244.169)	92.278.244.169	(92.278.244.169)
- VRG Kien Giang MDF Wood JSC	181.362.095.404	(181.362.095.404)	181.362.095.404	(181.362.095.404)
- Rubber Securities JSC	7.529.125.000	(7.529.125.000)	7.529.125.000	(7.529.125.000)
- Binh Thuan Rubber Co., Ltd	779.590.833	-	1.559.181.666	-
- Krong Buk Rubber Co., Ltd	444.501.553	-	889.003.092	-
- Eah Leo Rubber Co., Ltd	637.415.141	-	1.274.830.273	-
- Chu Pah Rubber Co., Ltd	2.844.762.562	-	5.778.423.901	-
- Chu Prong Rubber Co., Ltd	1.063.634.036	-	2.127.268.066	-
- Chu Se Rubber Co., Ltd	1.010.255.849	-	2.020.511.658	-
- Mang Yang Rubber Co., Ltd	2.207.056.606	-	4.620.612.577	-
- Kon Tum Rubber Co., Ltd	4.667.113.626	-	9.334.227.983	-
- Quang Nam Rubber Co., Ltd	1.351.884.074	-	1.351.884.074	-
- Quang Ngai Rubber Co., Ltd	1.484.891.376	(494.963.792)	1.484.891.376	(321.726.465)
- Ha Tinh Rubber Co., Ltd	989.006.650	-	989.006.650	-
- Huong Khe - Ha Tinh Rubber Co., Ltd	73.992.345.968	(42.529.145.880)	73.992.345.968	(39.209.362.142)
	372.641.922.847	(324.193.574.245)	386.591.651.857	(320.700.553.180)

7 . LENDING RECEIVABLES (continued)

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
b) Long-term lending receivables				
Lending receivables of Group's headquarter	26.370.095.039	-	26.370.095.039	-
- Quang Ngai Rubber Co., Ltd	2.969.758.738	-	2.969.758.738	-
- Binh Thuan Rubber Co., Ltd	9.355.018.046	-	9.355.018.046	-
- Quang Nam Rubber Co., Ltd	8.111.264.405	-	8.111.264.405	-
- Ha Tinh Rubber Co., Ltd	5.934.053.850	-	5.934.053.850	-
Lending receivables of Vietnam Rubber Finance One member Co., Ltd	709.278.399.430	(368.065.220.650)	723.783.751.151	(376.651.132.371)
- Lending receivables under Repo share	51.646.359.215	(45.093.659.215)	51.676.359.215	(45.579.059.215)
+ <i>To Dinh Chien</i>	16.496.910.403	(16.496.910.403)	16.496.910.403	(16.496.910.403)
+ <i>Kien Quan Investment Joint Stock Company</i>	16.000.000.000	(16.000.000.000)	16.000.000.000	(16.000.000.000)
+ <i>Vuong Dang</i>	217.528.611	(217.528.611)	247.528.611	(247.528.611)
+ <i>Le Thanh Nha</i>	18.931.920.201	(12.379.220.201)	18.931.920.201	(12.834.620.201)
- Lending receivables from	657.632.040.215	(322.971.561.435)	672.107.391.936	(331.072.073.156)
	735.648.494.469	(368.065.220.650)	750.153.846.190	(376.651.132.371)
c) Lending receivables from related parties	391.482.892.886	(316.169.485.453)	405.432.621.896	(312.849.701.715)
<i>(Detailed as in Note No. 30)</i>				

8 . OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Other short-term receivables				
Other receivables of Group's headquarter	1.325.535.941.669	(15.677.799.233)	1.100.142.508.716	(14.723.218.660)
- Capital advance receivables	6.922.169.876	-	6.922.169.876	-
- Dividends and profits receivables	263.508.240.000	(8.752.000.000)	117.144.000.000	(8.752.000.000)
- Accrued interest receivables	53.637.745.762	(6.568.046.414)	65.174.241.222	(5.712.841.289)
- Interest from AFD lendings	2.691.929.319	(357.752.819)	2.050.657.742	(258.377.371)
- Receivables from concentrated profits	855.285.265.200	-	757.576.415.487	-
- Advances	1.815.000.000	-	1.838.856.649	-
- Mortgages	62.485.601.505	-	41.653.761.551	-
- Others	79.189.990.007	-	107.782.406.189	-

8 . OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other short-term receivables (continued)				
<i>Other receivables of Vietnam Rubber Finance One member Co., Ltd</i>	5.404.508.441	-	5.730.685.812	-
- Receivable from State Bank relating to interest support	2.697.168.577	-	2.697.168.577	-
- Receivable from advance of court fees	1.449.909.646	-	1.651.273.441	-
- Receivable from employees relating to salary after finalization	1.257.430.218	-	1.382.243.794	-
	1.330.940.450.110	(15.677.799.233)	1.105.873.194.528	(14.723.218.660)
b) Other long-term receivables				
<i>Other receivables of Group's headquarter</i>				
- Receivables from advance to construction in progress ^(*)	2.287.957.714.592	-	2.304.428.216.562	-
- Capital advance receivables	3.200.000.000	-	3.200.000.000	-
	2.291.157.714.592	-	2.307.628.216.562	-
c) Other receivables from related parties	3.499.028.358.338	-	3.300.146.977.817	-

^(*) Advances for limited liability companies are 100% invested by the Group to supplement capital construction investment capital for member units.

9 . DOUBTFUL DEBTS

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Subjects of Group's headquarter				
+ Rubber Construction Investment JSC	8.752.000.000	-	8.752.000.000	-
+ Rubber Securities JSC	9.184.524.709	-	9.184.524.709	-
+ Phu Rieng Kratie Rubber JSC	92.278.244.169	-	92.278.244.169	-
+ MDF Kien Giang Wood JSC	181.362.095.404	-	181.362.095.404	-
+ Huong Khe Ha Tinh Rubber Co., Ltd	83.267.971.243	35.826.178.658	83.267.971.243	40.001.167.521
+ Venus Investment and Service Corporation	26.927.521.922	12.758.003.810	26.927.521.922	14.938.890.579
+ Quang Ngai Rubber Co., Ltd	1.784.967.369	932.250.758	1.784.967.369	1.204.863.533
+ Others	570.964.000	-	570.964.000	-
Subjects of Vietnam Rubber Finance One member Co., Ltd				
+ Lending receivables from customers ⁽¹⁾	657.632.040.215	334.660.478.780	672.107.391.936	341.035.318.780
+ Lending receivables under Repo share ⁽²⁾	51.646.359.215	6.552.700.000	51.676.359.215	6.097.300.000
	1.113.406.688.246	390.729.612.006	1.127.912.039.967	403.277.540.413

(1) Vietnam Rubber Finance One member Limited Company ("RFC") was merged into the Group from 01/12/2015, lendings outstanding balance as at 30/06/2025 with the amount of VND 709.3 billion includes 178 lending customers, detailed information:

	30/06/2025	01/01/2025
	VND	VND
- Total outstanding balance of lending receivables	709.278.399.430	723.783.751.151
- Accrued interest ^(*)	2.152.668.341.453	2.105.853.060.116
- The value of collateral in lending contracts	1.422.695.760.861	1.429.541.240.861
+ Real estate, vehicles, machinery and equipment	1.228.894.195.861	1.235.739.675.861
+ Assets were kept by executing authority agency	2.206.740.000	2.206.740.000
+ Property unregistered as secured transactions	191.594.825.000	191.594.825.000

(*) The accrued interest is being monitored by the Group off the balance sheet according to regulations for credit institutions and guidance under the Official Dispatch No. 4222/BTC-CDKT dated 30/03/2016.

Document status and handling plan relating to such lendings as at 30/6/2025 include:

Document status	Number of Document	Ending balance	
		Principal balance	Interest
		VND	VND
Lawsuit documents	26	382.084.156.261	912.292.858.773
+ <i>Credit documents being processed by the Court has no verdict yet</i>	20	334.979.385.478	855.872.269.411
+ <i>Credit documents are being processed containing the verdict</i>	2	12.172.850.582	50.889.326.332
+ <i>Credit documents that the court has suspended the lawsuit due to the expiration of the right to sue for debt collection</i>	4	34.931.920.201	5.531.263.030
Documents at the enforcement agency	150	325.854.243.169	1.239.112.598.060
+ <i>Judgment execution documents with mortgaged assets (executed)</i>	8	40.890.764.794	120.547.730.556
+ <i>Judgment execution documents with mortgaged assets (executed)</i>	41	273.912.808.055	738.879.593.987
+ <i>Judgment execution documents without mortgaged assets</i>	101	11.050.670.320	379.685.273.517
Unfiled Lawsuit documents	2	1.340.000.000	1.262.884.620
	178	709.278.399.430	2.152.668.341.453

(2 Details of lending receivables under Repo share

Customers	Mortgaged assets (Share)	Quantity of shares	Principal balance as at 30/6/2025	Provision as at 30/6/2025
			VND	VND
To Dinh Chien	Hung Thinh Steel JSC	1.650.000	16.496.910.403	16.496.910.403
Kien Quan Investment Joint Stock Company	Hung Thinh Steel JSC	1.000.000	7.000.000.000	7.000.000.000
Kien Quan Investment Joint Stock Company	Hung Thinh Steel JSC	900.000	9.000.000.000	9.000.000.000
Vuong Dang	Hung Thinh Steel JSC	100.000	217.528.611	217.528.611
Le Thanh Nha	Kien Quan Investment JSC	1.200.000	5.500.000.000	5.500.000.000
Le Thanh Nha	Stock code: HAG	506.000	13.431.920.201	6.879.220.201
			51.646.359.215	45.093.659.215

For lending receivables under Repo shares, the entire number of shares has been transferred to RFC and the Group has the right to transfer the entire number of shares. The recoverable value of the lendings is determined according to the fair value of the investment at the end of the accounting period.

Vietnam Rubber Group

No. 236 Nam Ky Khoi Nghia, Xuan Hoa Ward, Ho Chi Minh City

Separate Financial Statements

For the accounting period from 01/04/2025 to 30/06/2025

10 . INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Dự phòng
	VND	VND	VND	VND
Raw materials	39.893.065	-	40.386.595	-
Tools, supplies	1.840.400.000	-	1.840.400.000	-
Goods	97.953.125.294	-	710.547.254.106	-
	99.833.418.359	-	712.428.040.701	-

11 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	157.774.809.642	4.708.703.255	28.488.550.786	69.383.217.408	260.355.281.091
- Purchase in the period	-	412.981.482	1.576.018.182	591.407.500	2.580.407.164
Ending balance	157.774.809.642	5.121.684.737	30.064.568.968	69.974.624.908	262.935.688.255
Accumulated depreciation					
Beginning balance	77.597.909.934	4.708.703.255	12.666.314.738	69.259.413.408	164.232.341.335
- Depreciation for the period	2.998.063.350	25.380.984	1.317.820.905	91.877.531	4.433.142.770
Ending balance	80.595.973.284	4.734.084.239	13.984.135.643	69.351.290.939	168.665.484.105
Carrying amount					
Beginning balance	80.176.899.708	-	15.822.236.048	123.804.000	96.122.939.756
Ending balance	77.178.836.358	387.600.498	16.080.433.325	623.333.969	94.270.204.150

12 . INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
Historical cost			
Beginning balance	11.109.585.388	10.745.977.222	21.855.562.610
Ending balance	11.109.585.388	10.745.977.222	21.855.562.610
Accumulated amortization			
Beginning balance	-	10.256.471.240	10.256.471.240
- Amortization in the period	-	181.500.006	181.500.006
Ending balance	-	10.437.971.246	10.437.971.246
Carrying amount			
Beginning balance	11.109.585.388	489.505.982	11.599.091.370
Ending balance	11.109.585.388	308.005.976	11.417.591.364

13 . 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) Short-term borrowings						
- Current portion of long-term borrowings	31.514.615.897	31.514.615.897	-	15.757.307.954	15.757.307.943	15.757.307.943
<i>The Vietnam Development Bank - Branch</i>	<i>31.514.615.897</i>	<i>31.514.615.897</i>	<i>-</i>	<i>15.757.307.954</i>	<i>15.757.307.943</i>	<i>15.757.307.943</i>
<i>office 2 - AFD Borrowings (*)</i>						
	31.514.615.897	31.514.615.897	-	15.757.307.954	15.757.307.943	15.757.307.943

Detail information on long-term borrowings:

(*) Credit contract No. 32/TNDN-TDTW dated on 02/11/2001, ODA borrowing contract (14th amendment) No. 49/2014/HDODASD-NHPT dated 30/12/2014 with the following terms:

- + Credit limit: EUR 34.570.000 (to 01/07/2006, it has been denominated in VND);
- + Borrowing purpose: invest in the project of "Rubber development in Central Highlands";
- + Borrowing term: 25 years;
- + Interest rate: 8.55% per annum;
- + Method of security: Unsecured;
- + Outstanding balance as at 30/6/2025: VND 15.757.307.943.

14 . SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Value	Amount can be paid	Value	Amount can be paid
	VND	VND	VND	VND
a) Trade payables detailed by suppliers with large account balances				
- Phu Rieng Rubber Co., Ltd	-	-	66.672.981.900	66.672.981.900
- Ha Tinh Rubber Co., Ltd	7.735.453.943	7.735.453.943	-	-
- Viet Lao Rubber Co., Ltd	-	-	64.187.305.875	64.187.305.875
- Lai Chau Rubber JSC	-	-	11.346.930.000	11.346.930.000
- Phuoc Hoa Rubber JSC	2.352.294.000	2.352.294.000	-	-
- Lai Chau II Rubber JSC	-	-	22.294.569.413	22.294.569.413
- Quasa - Geruco Lao Joint Stock Co., Ltd	-	-	15.252.030.675	15.252.030.675
- Dau Tieng Rubber Co., Ltd	-	-	24.699.276.000	24.699.276.000
- Savills Co., Ltd (Vietnam)	3.416.029.197	3.416.029.197	-	-
- HOANG ANH MANG YANG K.APIVATH CAOUTCHOUC CO.,LTD	8.970.469.200	8.970.469.200	-	-
- Others	1.540.677.556	1.540.677.556	29.213.472.917	29.213.472.917
	24.014.923.896	24.014.923.896	233.666.566.780	233.666.566.780
b) Trade payables to related parties (Detailed as in Note No. 30)	19.058.217.143	19.058.217.143	221.544.397.241	221.544.397.241

15 . TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivables at beginning of the period	Tax payables at 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	114.111.475.993	-	36.708.922.259	18.339.323.261	95.741.876.995	-
Corporate income tax	33.132.521.750	-	-	-	33.132.521.750	-
Personal income tax	-	378.806.121	12.376.045.500	6.518.968.899	-	6.235.882.722
Land tax and land rental	4.000.752	-	2.004.639.896	2.004.639.896	4.000.752	-
Fees, charges and other payables	27.051.323.632	-	3.000.000	3.000.000	27.051.323.632	-
	174.299.322.127	378.806.121	51.092.607.655	26.865.932.056	155.929.723.129	6.235.882.722

16 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	30/06/2025	01/01/2025
	VND	VND
- Dang Thai Gia One Member Company	-	15.865.500.000
- Lien Anh Production Rubber Co., Ltd	2.400.451.205	101.488.647.128
- Van Loi Kon Tum Vietnam JSC	-	140.532.155.998
- Quang Giang Transport Co., Ltd	-	53.665.920.000
- Van Nang Service Trading Co., Ltd	3.643.542.000	-
- OPC - FAO INTERNATIONAL LIMITED	3.500.000.000	-
- Others	250.695.475	41.743.321.509
	9.794.688.680	353.295.544.635

17 . SHORT-TERM ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
- Interest expense	239.292.229	486.165.475
- Expenses of purchasing rubber	2.995.213.758	-
- Event organization expenses	-	3.171.656.641
- Others	357.885.000	2.486.280.859
	3.592.390.987	6.144.102.975

18 . OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
<i>Payables at Group's headquarter</i>	10.701.003.280	113.343.115.265
- Trade union fee	1.168.679.373	106.470.369
- Payable for received centralized profits	-	25.592.194.034
- Payables for rubber latex export entrustment	-	4.113.583.501
- Payables on equitization	-	75.109.000.000
- Dividends payable	758.789.312	758.789.312
- Others	8.773.534.595	7.663.078.049
<i>Payables from Vietnam Rubber Finance One member Co., Ltd</i>	15.941.683.069	15.941.683.069
- Others	15.941.683.069	15.941.683.069
	26.642.686.349	129.284.798.334
b) Long-term		
- Long-term deposits, collateral received	9.611.584.696	4.783.189.238
- Entrusted capital contribution to VRG - Dak Nong JSC	11.433.721.000	11.433.721.000
	21.045.305.696	16.216.910.238
c) Other payables to related parties (Detailed as in Note No. 30)	63.685.041	29.769.462.576

19 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Development investment fund	Retained earnings	Total
	VND	VND	VND	VND
Balance as at 01/01/2025	40.000.000.000.000	2.175.960.529.282	2.353.531.650.555	44.529.492.179.837
Profit of the current period	-	-	1.161.704.883.597	1.161.704.883.597
Balance as at 30/6/2025	40.000.000.000.000	2.175.960.529.282	3.515.236.534.152	45.691.197.063.434

b) Details of Contributed capital

	Rate	30/06/2025	Rate	01/01/2025
	(%)	VND	(%)	VND
- Capital of State	96,77	38.708.428.190.000	96,77	38.708.428.190.000
- Capital of employees	0,72	288.133.710.000	0,72	288.133.710.000
- Capital of the trade union	0,02	7.262.500.000	0,02	7.262.500.000
- Others	2,49	996.175.600.000	2,49	996.175.600.000
	100,00	40.000.000.000.000	100,00	40.000.000.000.000

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

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Owner's contributed capital	40.000.000.000.000	40.000.000.000.000
- At the beginning of the period	40.000.000.000.000	40.000.000.000.000
- At the end of the period	40.000.000.000.000	40.000.000.000.000
Dividends, profit		
- Dividend, profit payable at the beginning of the period	758.789.312	634.244.577
- Dividend, profit payable in the period	-	-
+ Dividend, profit payable from last period's profit	-	-
- Dividend, profit paid in cash	-	24.520.450
+ Dividend, profit payable from last period's profit	-	24.520.450
- Dividend, profit payable at the end of the period	758.789.312	609.724.127

d) Share

	30/06/2025	01/01/2025
Quantity of Authorized issuing shares	4.000.000.000	4.000.000.000
Quantity of issued shares	4.000.000.000	4.000.000.000
- Common shares	4.000.000.000	4.000.000.000
Quantity of outstanding shares in circulation	4.000.000.000	4.000.000.000
- Common shares	4.000.000.000	4.000.000.000
Par value per share: VND 10,000		

e) Group's reserves

	30/06/2025	01/01/2025
	VND	VND
Development investment fund	2.175.960.529.282	2.175.960.529.282
	2.175.960.529.282	2.175.960.529.282

20 OFF STATEMENT OF FINANCIAL POSITION ITEMS

a) Foreign currencies

	30/06/2025	01/01/2025
- USD	972.429,73	606.306,57
- EUR	0,48	0,48

b) Doubtful debts written-offs

	30/06/2025	01/01/2025
	VND	VND
- Customers at Group's headquarter	6.071.513.101	6.071.513.101
- Customers at RFC	69.264.656.253	69.264.656.253

c) Other information related to the accounting figures after the merger of Vietnam Rubber Finance One Member Co., Ltd

In 2015, Viet Nam Rubber Finance One Member Co., Ltd was merged into the Group as a credit institution. According to the Official Dispatch No. 4222/BTC-CDKT dated 30/03/2016, doubtful debts (uncollected interest) that Vietnam Rubber Finance One Member Co., Ltd previously recorded off-statement of financial position according to regulations the decision of the Credit Institution will continue to be monitored in the management system of the Parent Company - Group to collect revenue according

Off-statement of financial position items as at 30/6/2025 relating to the Vietnam Rubber Finance One Member Co., Ltd include:

	30/06/2025	01/01/2025
	VND	VND
- Uncollected lending interest	2.143.801.575.035	2.096.986.293.698
- Uncollected interest receivable from repo share	8.866.766.418	8.866.766.418
- Collateral assets in lending contracts:	1.422.695.760.861	1.429.541.240.861
+ Real estate, vehicles, machinery and equipment	1.228.894.195.861	1.235.739.675.861
+ Assets kept by executory agency (debt bondage, foreclosure assets)	2.206.740.000	2.206.740.000
+ Property unregistered as secured transactions	191.594.825.000	191.594.825.000

d) The detail of guarantee data for lending member units

	30/06/2025		01/01/2025	
	VND	USD	VND	USD
- Quang Nam Rubber Co., Ltd	166.546.900.000	-	166.546.900.000	-
- VRG Phu Yen JSC	292.587.798.000	-	292.587.798.000	-
- Dong Nai Rubber Corporation Co., Ltd	120.000.000.000	-	120.000.000.000	-
- Son La Rubber JSC	126.908.538.750	-	126.908.538.750	-
- Huong Khe - Ha Tinh Rubber Co., Ltd	271.592.000.000	-	271.592.000.000	-
- VRG Kien Giang MDF Wood JSC	477.000.000.000	-	477.000.000.000	-
- Others	91.280.000.000	1.875.000	91.280.000.000	1.875.000
	1.545.915.236.750	1.875.000	1.545.915.236.750	1.875.000

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

	From 01/04/2025 to 30/06/2025	From 01/04/2024 to 30/06/2024
	VND	VND
Revenue from sales of goods	532.326.452.835	384.022.549.639
Revenue from rendering of services	5.424.203.492	806.065.801
Other revenue	14.216.305.153	12.906.897.117
	551.966.961.480	397.735.512.557
In which: Revenue from related parties (Detailed as in Note No. 30)	57.157.385.217	52.061.288.610

22 . COST OF GOODS SOLD

	From 01/04/2025 to 30/06/2025	From 01/04/2024 to 30/06/2024
	VND	VND
Cost of goods sold	533.629.871.804	381.508.055.076
Cost of services rendered	1.659.475.082	799.602.799
	535.289.346.886	382.307.657.875

23 . FINANCIAL INCOME

	From 01/04/2025 to 30/06/2025	From 01/04/2024 to 30/06/2024
	VND	VND
Interest income	56.705.083.799	37.374.262.392
Dividends or distributed profits	536.528.472.000	216.147.379.283
Realised exchange gain	687.396.892	1.291.815.949
Profits from subsidiaries with 100% capital investment	281.617.332.985	208.702.052.014
	875.538.285.676	463.515.509.638
In which: Financial income from related parties (Detailed as in Note No. 30)	821.274.087.840	430.292.705.161

24 . FINANCIAL EXPENSES

	From 01/04/2025 to 30/06/2025	From 01/04/2024 to 30/06/2024
	VND	VND
Interest expense	325.309.622	1.002.269.836
Unrealised exchange loss	2.104.942.712	1.794.712.813
Provision/ reversal for impairment loss from investment	(50.823.376.702)	71.234.464.955
	(48.393.124.368)	74.031.447.604

25 . SELLING EXPENSES

	From 01/04/2025 to 30/06/2025	From 01/04/2024 to 30/06/2024
	VND	VND
Expenses of outsourcing services	3.388.134.899	382.323.458
	3.388.134.899	382.323.458

26 . GENERAL ADMINISTRATIVE EXPENSES

	From 01/04/2025 to 30/06/2025	From 01/04/2024 to 30/06/2024
	VND	VND
Raw materials	1.122.466.480	1.135.378.942
Labour expenses	39.398.516.062	15.834.609.063
Depreciation expenses	2.355.467.817	2.291.746.750
Tax, Charge, Fee	2.224.289.739	2.212.407.185
Reversal/ Provision expenses	(1.926.026.230)	19.805.640.884
Expenses of outsourcing services	6.541.734.209	6.543.276.182
Other expenses in cash	20.195.534.298	11.255.200.395
	69.911.982.375	59.078.259.401

27 . OTHER INCOME

	From 01/04/2025 to 30/06/2025	From 01/04/2024 to 30/06/2024
	VND	VND
Gain from liquidation, disposal of fixed assets	-	784.640.000
Income from receiving sponsorship	1.210.374.074	-
Income from ground leasing	1.000	-
Others	335.376.503	307.535.535
	1.545.751.577	1.092.175.535

28 . CURRENT CORPORATE INCOME TAX EXPENSE

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Total profit before tax	1.161.704.883.597	525.412.044.024
Increase	12.847.544.100	70.081.468.356
Decrease	(1.174.552.427.697)	(595.493.512.380)
Taxable income	-	-
Current corporate income tax expense (tax rate 20%)	-	-
Tax payable at the beginning of the period	(33.132.521.750)	(33.132.521.750)
Tax paid in the period	-	-
Corporate income tax payable at the end of the period	(33.132.521.750)	(33.132.521.750)

29 . FINANCIAL INSTRUMENTS

The types of financial instruments of the Group:

	Carrying amount			
	30/06/2025		01/01/2025	
	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
Financial assets				
Cash and cash equivalents	927.307.335.470	-	605.210.723.572	-
Trade and other receivables	3.667.084.063.634	(30.418.281.345)	3.466.958.346.678	(27.282.814.003)
Lendings	5.012.048.745.040	(692.258.794.895)	4.776.950.211.581	(697.351.685.551)
Long term investments	100.460.464.608	(10.571.130.603)	100.460.464.608	(12.502.557.136)
	9.706.900.608.752	(733.248.206.843)	8.949.579.746.439	(737.137.056.690)

	Carrying amount	
	30/06/2025	01/01/2025
	VND	VND
Financial liabilities		
Borrowings and debts	15.757.307.943	31.514.615.897
Trade and other payables	71.702.915.941	379.168.275.352
Accrued expenses	3.592.390.987	6.144.102.975
	91.052.614.871	416.826.994.224

Financial assets and financial liabilities are not revalued according to fair value at the end of the period because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial Statements and Notes to financial instruments but do not provide any relevant instruction for assessment and recognition of fair value of financial assets and liabilities, excluding provision for doubtful debts and provision for diminution in value of trading securities which are presented in relevant notes.

Financial risk management

The Group's financial risks including market risk, credit risk and liquidity risk. The Group has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of General Directors of the Group is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Group's business operations will bear the risks of changes on prices, exchange rates and interest rates.

Price risk:

The Group bears price risk of equity instruments from short-term and long-term security investments due to uncertainty on future prices of the securities. Long-term securities are held for long-term strategies, at the end of the fiscal year, the Group has no plans to sell these investments.

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 30/6/2025				
Long-term investment	-	89.889.334.005	-	89.889.334.005
	-	89.889.334.005	-	89.889.334.005
As at 01/01/2025				
Long-term investment	-	87.957.907.472	-	87.957.907.472
	-	87.957.907.472	-	87.957.907.472

Exchange rate risk:

The Group bears the risk of exchange rate due to fluctuation in fair value of future cash flows of a financial instrument according to changes in exchange rates if borrowing, revenue and expenses of the Group are done in foreign currencies other than Vietnam Dong.

Interest rate risk:

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

Credit risk

Credit risk is risk in which the potential loss may be incurred if a counterpart fails to perform its obligations under contractual terms or financial instruments. The Group has credit risk from operating activities (mainly for trade receivables) and financial activities (including bank deposits, lendings and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 30/6/2025				
Cash and cash equivalents	927.307.335.470	-	-	927.307.335.470
Trade and other receivables	1.345.508.067.697	2.291.157.714.592	-	3.636.665.782.289
Lendings	3.952.206.676.326	367.583.273.819	-	4.319.789.950.145
	6.225.022.079.493	2.658.740.988.411	-	8.883.763.067.904
As at 01/01/2025				
Cash and cash equivalents	605.210.723.572	-	-	605.210.723.572
Trade and other receivables	1.132.047.316.113	2.307.628.216.562	-	3.439.675.532.675
Lendings	3.706.095.812.211	373.502.713.819	-	4.079.598.526.030
	5.443.353.851.896	2.681.130.930.381	-	8.124.484.782.277

Liquidity risk

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

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 30/6/2025				
Borrowings and debt	15.757.307.943	-	-	15.757.307.943
Trade and other payables	50.657.610.245	21.045.305.696	-	71.702.915.941
Accrued expenses	3.592.390.987	-	-	3.592.390.987
	70.007.309.175	21.045.305.696	-	91.052.614.871
As at 01/01/2025				
Borrowings and debt	31.514.615.897	-	-	31.514.615.897
Trade and other payables	362.951.365.114	16.216.910.238	-	379.168.275.352
Accrued expenses	6.144.102.975	-	-	6.144.102.975
	400.610.083.986	16.216.910.238	-	416.826.994.224

30 . TRANSACTION AND BALANCES WITH RELATED PARTIES

During the period, the Group has the transactions and balances at the end of the accounting period with related parties as follows:

Transactions during the period:

	Relation	From 01/04/2025 to 30/06/2025	From 01/04/2024 to 30/06/2024
		VND	VND
Revenue from management fee		14.216.305.153	12.906.897.117
- Dong Nai Rubber Corporation Co., Ltd	Subsidiary	3.658.020.280	4.264.890.096
- Binh Thuan Rubber Co., Ltd	Subsidiary	1.386.142.190	1.216.911.982
- Dau Tieng Rubber Co., Ltd	Subsidiary	1.311.520.196	1.313.253.949
- Loc Ninh Rubber Co., Ltd	Subsidiary	1.557.134.883	726.594.169
- Phu Rieng Rubber Co., Ltd	Subsidiary	2.323.144.301	1.307.737.046
- Krong Buk Rubber Co., Ltd	Subsidiary	96.114.445	44.279.413
- Eah Leo Rubber Co., Ltd	Subsidiary	609.702.391	866.741.705
- Chu Prong Rubber Co., Ltd	Subsidiary	834.727.788	704.689.775
- Chu Se Rubber Co., Ltd	Subsidiary	554.861.398	88.026.496
- Kon Tum Rubber Co., Ltd	Subsidiary	791.023.771	1.305.040.581
- Mang Yang Rubber Co., Ltd	Subsidiary	523.798.158	263.117.100
- Chu Pah Rubber Co., Ltd	Subsidiary	449.497.000	447.056.890
- Quang Tri Rubber Co., Ltd	Subsidiary	42.526.465	240.725.575
- Binh Thuan Rubber Co., Ltd	Subsidiary	78.091.887	117.832.340
Revenue from entrustment fee		42.941.080.064	39.154.391.493
- Vietnam Rubber Research Institute	Subsidiary	60.030.000	-
- Binh Long Rubber Co., Ltd	Subsidiary	-	103.753.492
- Dong Nai Rubber Corporation Co., Ltd	Subsidiary	71.086.125	43.776.818
- Ba Ria Rubber JSC	Subsidiary	5.226.574	32.539.091
- VRG Kien Giang MDF JSC	Subsidiary	-	7.782.545
- VRG Japan Rubber Export JSC	Subsidiary	38.782.867.938	36.437.160.849
- Viet - Lao Rubber JSC	Associate	-	29.667.600
- Chu Se - Kampongthom Rubber JSC	Associate	71.961.927	2.916.218
- Visorutex Joint Venture Enterprise	Associate	-	5.412.000
- Ben Thanh Rubber JSC	Associate	3.949.907.500	2.482.704.000
- Kon Tum Rubber Wood Manufacturing Co., Ltd	Member of the Group	-	8.678.880
Concentrated profits receivables from subsidiaries that		281.617.332.985	208.702.052.014
- Binh Long Rubber Co., Ltd	Subsidiary	18.205.891.488	45.826.147.430
- Chu Se Rubber Co., Ltd	Subsidiary	16.464.952.478	3.739.096.965
- Kon Tum Rubber Co., Ltd	Subsidiary	19.987.427.741	38.518.149.380
- Eah Leo Rubber Co., Ltd	Subsidiary	8.214.461.893	17.328.751.968
- Loc Ninh Rubber Co., Ltd	Subsidiary	10.121.423.518	6.830.873.112
- Binh Thuan Rubber Co., Ltd	Subsidiary	-	466.341.455
- Mang Yang Rubber Co., Ltd	Subsidiary	11.412.796.607	11.690.756.680
- Chu Pah Rubber Co., Ltd	Subsidiary	13.145.293.271	19.901.693.526
- Rubber Co., Ltd	Subsidiary	39.513.352.465	(24.959.380.324)
- Phu Rieng Rubber Co., Ltd	Subsidiary	17.513.255.295	45.006.392.700
- Dong Nai Rubber Corporation Co., Ltd	Subsidiary	112.787.131.792	34.779.544.263
- Chu Prong Rubber Co., Ltd	Subsidiary	14.251.346.437	9.573.684.859

Transactions during the period:

	Relation	From 01/04/2025 to 30/06/2025	From 01/04/2024 to 30/06/2024
		VND	VND
Dividends or distributed profits		536.528.472.000	216.147.379.283
- Mechanical Rubber JSC	Subsidiary	-	1.620.000.000
- Ba Ria Rubber JSC	Subsidiary	-	76.756.680.000
- Geru Star Sport JSC	Subsidiary	-	566.560.000
- MDF Wooding VRG - Dongwha JSC	Associate	490.000.000.000	112.700.000.000
- VRG Long Thanh Investment and Development Corporation	Associate	30.800.000.000	-
- Viet Lao Rubber JSC	Associate	-	17.635.982.983
- Viet Lao Power JSC	Received investment	13.134.440.000	-
- Sai Gon VRG Investment Holding Corporation	Received investment	2.594.032.000	1.933.440.000
- Thuan An Wood Processing JSC	Received investment	-	614.716.300
- EVN International JSC	Received investment	-	4.320.000.000
		3.128.282.855	5.443.273.864
Lending interest			
- Binh Thuan Rubber Co., Ltd	Subsidiary	229.249.369	266.507.403
- Chu Pah Rubber Co., Ltd	Subsidiary	63.837.885	199.043.245
- Chu Prong Rubber Co., Ltd	Subsidiary	29.566.112	77.546.206
- Chu Se Rubber Co., Ltd	Subsidiary	22.416.609	67.496.160
- Eah Leo Rubber Co., Ltd	Subsidiary	17.718.395	47.404.476
- Ha Tinh Rubber Co., Ltd	Subsidiary	153.616.074	175.561.183
- Krong Buk Rubber Co., Ltd	Subsidiary	12.247.540	39.127.096
- Mang Yang Rubber Co., Ltd	Subsidiary	49.560.981	170.205.711
- Kon Tum Rubber Co., Ltd	Subsidiary	104.696.785	320.918.439
- Quang Nam Rubber Co., Ltd	Subsidiary	209.978.190	231.074.990
- Thanh Hoa Rubber Co., Ltd	Subsidiary	-	99.796.858
- Quang Ngai Rubber Co., Ltd	Subsidiary	98.844.414	98.844.414
- Huong Khe Ha Tinh Rubber Co., Ltd	Subsidiary	(686.428.745)	795.746.680
- VRG Kien Giang MDF Wood JSC	Subsidiary	2.822.979.246	2.854.000.997
		440.519.380.088	382.912.418.154
Purchasing goods and services			
- Huong Khe Ha Tinh Rubber Co., Ltd	Subsidiary	7.147.636.715	10.935.225.000
- Quang Ngai Rubber Co., Ltd	Subsidiary	638.592.500	-
- Quang Nam Rubber Co., Ltd	Subsidiary	16.530.869.529	12.292.037.554
- Loc Ninh Rubber Co., Ltd	Subsidiary	5.139.750.000	-
- Chu Pah Rubber Co., Ltd	Subsidiary	-	7.442.064.000
- Eah Leo Rubber Co., Ltd	Subsidiary	7.056.075.398	18.951.766.313
- Ha Tinh Rubber Co., Ltd	Subsidiary	7.706.045.834	10.314.184.458
- Kon Tum Rubber Co., Ltd	Subsidiary	11.576.250.000	10.804.000.000
- Dong Nai Rubber Corporation Co., Ltd	Subsidiary	35.512.365.067	41.834.571.848
- Dau Tieng Rubber Co., Ltd	Subsidiary	7.445.000.000	6.385.698.000
- Mang Yang Rubber Co., Ltd	Subsidiary	-	7.993.440.000
- Nam Giang - Quang Nam Rubber Co., Ltd	Subsidiary	10.119.577.989	-
- Ba Ria Rubber JSC	Subsidiary	-	1.862.784.000
- Phuoc Hoa Rubber JSC	Subsidiary	11.648.280.000	-
- Tay Ninh Rubber JSC	Subsidiary	-	8.252.936.000
- Dien Bien Rubber JSC	Subsidiary	15.593.793.152	8.468.250.000
- Lai Chau Rubber JSC	Subsidiary	15.967.180.285	1.677.900.000
- Sa Thay Rubber JSC	Subsidiary	18.422.679.694	18.494.757.842
- Son La Rubber JSC	Subsidiary	26.376.098.910	4.273.500.000

- Lai Chau II Rubber JSC	Subsidiary	9.679.488.202	10.319.575.000
- Hoa Binh Rubber JSC	Subsidiary	-	6.158.678.400
- Dong Nai Kratie Rubber JSC	Associate	20.061.343.890	-
- Chumomray Rubber Co., Ltd	Member of the Group	17.523.113.449	4.834.046.892
- Ba Ria Kampongthom Aphivath Caoutchouc Co., Ltd	Member of the Group	-	12.769.794.288
- Krongbuk Ratanakiri Aphivath Caoutchouc Co., Ltd	Member of the Group	-	29.937.125.400
- Dau Tieng - Viet Lao Rubber Joint Stock Development Company Limited	Member of the Group	10.023.331.500	-
- Bean Heack Investment Co., Ltd	Member of the Group	58.278.496.332	51.079.177.150
- Hoang Anh Mang Yang K.Apivath Caoutchouc Co., Ltd	Member of the Group	23.800.129.746	8.030.883.059
- C.R.C.K.2 Aphivath Caoutchouc Co., Ltd	Member of the Group	80.152.093.896	68.311.694.200
- Lao Quasa - Geruco Joint Stock Co., Ltd	Member of the Group	-	17.070.501.000
- Viet Lao Rubber Co., Ltd	Member of the Group	24.121.188.000	4.417.827.750
Receiving from advance to construction in progress		8.609.223.797	8.692.631.594
- Eah Leo Rubber Co., Ltd	Subsidiary	-	7.000.000.000
- Quang Nam Rubber Co., Ltd	Subsidiary	-	850.440.043
- Ha Tinh Rubber Co., Ltd	Subsidiary	-	842.191.551
- Nam Giang - Quang Nam Rubber Co., Ltd	Subsidiary	8.609.223.797	-

Outstanding balances at the end of the accounting period:

	Relation	30/06/2025	01/01/2025
		VND	VND
Short-term trade receivables		10.855.896.621	7.383.915.524
- Dong Nai Rubber Corporation Co., Ltd	Subsidiary	85.221.144	85.246.535
- VRG Japan Rubber Export JSC	Subsidiary	10.770.675.477	7.127.886.414
- Vietnam Rubber Research Institute	Subsidiary	-	125.435.427
- Kon Tum Rubber Wood Manufacturing Co., Ltd	Member of the Group	-	45.347.148
Short-term prepayments to suppliers		202.922.019.650	18.500.000
- Dong Nai Rubber Corporation Co., Ltd	Subsidiary	3.144.974.448	-
- Loc Ninh Rubber Co., Ltd	Subsidiary	60.000.000.000	-
- Quang Nam Rubber Co., Ltd	Subsidiary	41.602.982.178	-
- Huong Khe - Ha Tinh Rubber Co., Ltd	Subsidiary	47.748.494.435	-
- Sa Thay Rubber JSC	Subsidiary	-	18.000.000
- Yen Bai Rubber JSC	Subsidiary	14.500.000.000	-
- Nam Giang - Quang Nam Rubber Co., Ltd	Subsidiary	2.656.854.032	-
- Phuoc Hoa Rubber JSC	Subsidiary	-	500.000
- Tay Ninh Siemreap Aphivath Caoutchouc Co., Ltd	Member of the Group	30.370.213.440	-
- Chumomray Rubber Co., Ltd	Member of the Group	2.898.501.117	-

Outstanding balances at the end of the accounting period:

	Relation	30/06/2025 VND	01/01/2025 VND
Receivables from advance to business capital		10.122.169.876	10.122.169.876
- Huong Khe - Ha Tinh Rubber Co., Ltd	Subsidiary	6.922.169.876	6.922.169.876
- Ha Tinh Rubber Co., Ltd	Subsidiary	3.200.000.000	3.200.000.000
Receivables from advance to construction in progress		2.287.957.714.592	2.304.428.216.562
- Dong Nai Rubber Corporation Co., Ltd	Subsidiary	524.552.659.475	524.552.659.475
- Loc Ninh Rubber Co., Ltd	Subsidiary	213.738.989.400	213.738.989.400
- Krong Buk Rubber Co., Ltd	Subsidiary	26.200.000.000	26.200.000.000
- Eah Leo Rubber Co., Ltd	Subsidiary	-	2.120.416.536
- Chu Pah Rubber Co., Ltd	Subsidiary	153.947.926.443	153.947.926.443
- Chu Prong Rubber Co., Ltd	Subsidiary	101.435.911.551	101.435.911.551
- Chu Se Rubber Co., Ltd	Subsidiary	277.607.996.594	277.607.996.594
- Mang Yang Rubber Co., Ltd	Subsidiary	50.469.466.667	50.469.466.667
- Quang Nam Rubber Co., Ltd	Subsidiary	212.167.758.113	212.167.758.113
- Quang Ngai Rubber Co., Ltd	Subsidiary	3.000.000.000	3.000.000.000
- Quang Tri Rubber Co., Ltd	Subsidiary	131.471.502.915	131.471.502.915
- Ha Tinh Rubber Co., Ltd	Subsidiary	116.875.782.453	117.357.987.743
- Thanh Hoa Rubber Co., Ltd	Subsidiary	84.291.291.160	84.291.291.160
- Huong Khe Ha Tinh Rubber Co., Ltd	Subsidiary	106.577.201.846	111.835.858.193
- Dau Tieng Rubber Co., Ltd	Subsidiary	153.283.653.523	153.283.653.523
- Nam Giang - Quang Nam Rubber Co., Ltd	Subsidiary	127.405.621.861	136.014.845.658
- Rubber Medical Center	Subsidiary	4.931.952.591	4.931.952.591
Receivables from Dividends or distributed profits		254.756.240.000	108.392.000.000
- Phuoc Hoa Rubber JSC	Subsidiary	-	105.800.000.000
- EVN International JSC (1)	Associate	2.592.000.000	2.592.000.000
Receivables from accrued interest		14.890.562.018	15.629.585.762
- VRG Kien Giang MDF Wood JSC	Subsidiary	5.614.936.743	6.353.950.487
- Huong Khe Ha Tinh Rubber Co., Ltd	Subsidiary	9.275.625.275	9.275.625.275
Receivables from interest of AFD lendings		2.691.929.319	2.050.657.742
- Binh Thuan Rubber Co., Ltd	Subsidiary	229.249.369	248.068.461
- Krong Buk Rubber Co., Ltd	Subsidiary	12.247.540	22.435.759
- Eah Leo Rubber Co., Ltd	Subsidiary	17.718.395	30.307.780
- Chu Pah Rubber Co., Ltd	Subsidiary	63.837.885	132.487.995
- Chu Prong Rubber Co., Ltd	Subsidiary	29.566.112	53.167.131
- Chu Se Rubber Co., Ltd	Subsidiary	22.416.609	45.325.889
- Mang Yang Rubber Co., Ltd	Subsidiary	-	-
- Kon Tum Rubber Co., Ltd	Subsidiary	104.696.785	226.463.716
- Quang Nam Rubber Co., Ltd	Subsidiary	640.482.971	222.834.043
- Quang Ngai Rubber Co., Ltd	Subsidiary	1.091.573.028	894.970.402
- Ha Tinh Rubber Co., Ltd	Subsidiary	480.140.625	174.596.566

Outstanding balances at the end of the accounting period: (continued)

	Relation	30/06/2025	01/01/2025
		VND	VND
Receivables from concentrated profits		855.285.265.200	757.576.415.487
- Dong Nai Rubber Corporation Co., Ltd	Subsidiary	243.771.414.796	176.970.066.118
- Dau Tieng Rubber Co., Ltd	Subsidiary	37.528.852.465	149.316.160.239
- Phu Rieng Rubber Co., Ltd	Subsidiary	76.852.045.504	79.223.915.838
- Binh Long Rubber Co., Ltd	Subsidiary	174.203.240.597	113.655.773.933
- Loc Ninh Rubber Co., Ltd	Subsidiary	76.232.140.074	63.139.700.308
- Chu Pah Rubber Co., Ltd	Subsidiary	13.145.293.271	1.226.113.567
- Chu Prong Rubber Co., Ltd	Subsidiary	33.623.049.573	35.678.842.357
- Chu Se Rubber Co., Ltd	Subsidiary	67.966.637.842	49.850.367.909
- Kon Tum Rubber Co., Ltd	Subsidiary	39.578.805.799	11.174.416.173
- Eah Leo Rubber Co., Ltd	Subsidiary	26.230.623.705	6.387.281.064
- Mang Yang Rubber Co., Ltd	Subsidiary	56.658.923.565	54.401.159.608
- Quang Tri Rubber Co., Ltd	Subsidiary	-	6.058.380.364
- Thanh Hoa Rubber Co., Ltd	Subsidiary	2.991.480.310	3.991.480.310

Outstanding balances at the end of the accounting period: (continued)

	Relation	30/06/2025	01/01/2025
		VND	VND
Receivables from centralized management fees		52.524.021.171	64.445.876.452
- Dong Nai Rubber Corporation Co., Ltd	Subsidiary	8.793.538.198	13.381.281.028
- Binh Long Rubber Co., Ltd	Subsidiary	9.118.675.601	5.465.948.438
- Binh Thuan Rubber Co., Ltd	Subsidiary	125.792.500	797.542.120
- Dau Tieng Rubber Co., Ltd	Subsidiary	2.929.044.995	8.331.141.482
- Phu Rieng Rubber Co., Ltd	Subsidiary	2.323.144.301	6.991.840.321
- Loc Ninh Rubber Co., Ltd	Subsidiary	18.748.543.586	16.104.012.413
- Krong Buk Rubber Co., Ltd	Subsidiary	552.685.525	640.690.390
- Eah Leo Rubber Co., Ltd	Subsidiary	2.855.986.173	1.097.093.346
- Chu Pah Rubber Co., Ltd	Subsidiary	449.497.000	1.266.691.707
- Chu Prong Rubber Co., Ltd	Subsidiary	3.546.054.505	2.552.145.169
- Chu Se Rubber Co., Ltd	Subsidiary	788.129.058	1.144.556.076
- Mang Yang Rubber Co., Ltd	Subsidiary	1.371.316.693	2.662.832.862
- Kon Tum Rubber Co., Ltd	Subsidiary	791.023.771	2.253.459.507
- Quang Tri Rubber Co., Ltd	Subsidiary	130.589.265	1.756.641.593

Outstanding balances at the end of the accounting period: (continued)

	Relation	30/06/2025 VND	01/01/2025 VND
Receivables from centralized funds		20.800.456.162	37.502.055.936
- Dong Nai Rubber Corporation Co., Ltd	Subsidiary	4.351.193.307	4.351.193.307
- Binh Long Rubber Co., Ltd	Subsidiary	4.789.702.099	4.789.702.099
- Binh Thuan Rubber Co., Ltd	Subsidiary	-	775.966.882
- Dau Tieng Rubber Co., Ltd	Subsidiary	-	5.234.723.675
- Phu Rieng Rubber Co., Ltd	Subsidiary	-	5.655.013.852
- Loc Ninh Rubber Co., Ltd	Subsidiary	8.447.871.315	8.447.871.315
- Krong Buk Rubber Co., Ltd	Subsidiary	384.717.005	384.717.005
- Chu Pah Rubber Co., Ltd	Subsidiary	-	1.028.864.511
- Chu Prong Rubber Co., Ltd	Subsidiary	1.792.210.407	1.792.210.407
- Eah Leo Rubber Co., Ltd	Subsidiary	978.201.032	978.201.032
- Chu Se Rubber Co., Ltd	Subsidiary	-	650.498.114
- Kon Tum Rubber Co., Ltd	Subsidiary	-	1.217.074.882
- Quang Tri Rubber Co., Ltd	Subsidiary	-	722.419.617
- Mang Yang Rubber Co., Ltd	Subsidiary	56.560.997	1.139.976.403
- Public Sector entities	Subsidiary	-	333.622.835
		19.058.217.143	221.544.397.241
Short-term trade payables			
- Dau Tieng Rubber Co., Ltd	Subsidiary	-	24.699.276.000
- Binh Thuan Rubber Co., Ltd	Subsidiary	-	6.365.844.897
- Ha Tinh Rubber Co., Ltd	Subsidiary	7.735.453.943	★
- Phu Rieng Rubber Co., Ltd	Subsidiary	-	66.672.981.900
- Vietnam Rubber Research Institute	Subsidiary	-	622.197.400
- Lai Chau II Rubber JSC	Subsidiary	-	22.294.569.413
- Lai Chau Rubber JSC	Subsidiary	-	11.346.930.000
- Phuoc Hoa Rubber JSC	Subsidiary	2.352.294.000	-
- Dong Phu Rubber JSC	Subsidiary	-	32.313.600
- Hoang Anh Mang Yang K.Apivath Caoutchouc Co., Ltd	Member of the Group	8.970.469.200	6.061.672.737
- Lao Quasa - Geruco Joint Stock Co., Ltd	Member of the Group	-	15.252.030.675
- Dau Tieng - Viet Lao Rubber Joint Stock Development Company Limited	Member of the Group	-	3.250.086.944
- Viet Lao Rubber Co., Ltd	Member of the Group	-	64.187.305.875
- Dong Phu Rubber Technical JSC	Member of the Group	-	45.000.000
- Vietnam Rubber Magazine	Subsidiary	-	714.187.800

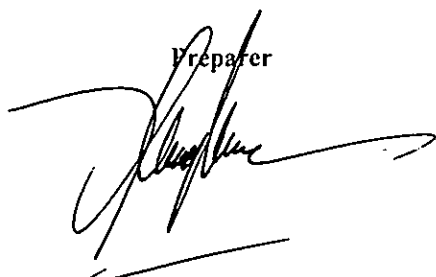
Outstanding balances at the end of the accounting period: (continued)

	Relation	30/06/2025 VND	01/01/2025 VND
Payables on entrustment fee of export rubber		-	4.113.583.501
- Binh Long Rubber Co., Ltd	Subsidiary	-	4.113.583.501
Deposits, collateral received		63.685.041	63.685.041
- Dong Nai Rubber Corporation Co., Ltd	Subsidiary	36.189.749	36.189.749
- Ba Ria Rubber JSC	Subsidiary	27.495.292	27.495.292
Profit payable to members		-	25.592.194.034
- Quang Tri Rubber One Member Co., Ltd	Subsidiary	-	25.592.194.034
Lending receivables		347.632.685.541	347.632.685.541
- Phu Rieng Kratie Rubber JSC	Associate	92.278.244.169	92.278.244.169
- VRG Kien Giang MDF Wood JSC	Subsidiary	181.362.095.404	181.362.095.404
- Huong Khe Ha Tinh Rubber Co., Ltd	Subsidiary	73.992.345.968	73.992.345.968
AFD lending receivables		43.850.207.345	57.799.936.355
- Binh Thuan Rubber Co., Ltd	Subsidiary	10.134.608.879	10.914.199.712
- Krong Rubber Co., Ltd	Subsidiary	444.501.553	889.003.092
- Eah Leo Rubber Co., Ltd	Subsidiary	637.415.141	1.274.830.273
- Chu Pah Rubber Co., Ltd	Subsidiary	2.844.762.562	5.778.423.901
- Chu Prong Rubber Co., Ltd	Subsidiary	1.063.634.036	2.127.268.066
- Chu Se Rubber Co., Ltd	Subsidiary	1.010.255.849	2.020.511.658
- Mang Yang Rubber Co., Ltd	Subsidiary	2.207.056.606	4.620.612.577
- Kon Tum Rubber Co., Ltd	Subsidiary	4.667.113.626	9.334.227.983
- Quang Nam Rubber Co., Ltd	Subsidiary	9.463.148.479	9.463.148.479
- Quang Ngai Rubber Co., Ltd	Subsidiary	4.454.650.114	4.454.650.114
- Ha Tinh Rubber Co., Ltd	Subsidiary	6.923.060.500	6.923.060.500

31 . COMPARATIVE FIGURES

The comparative figures on the Interim Separate Statement of Financial Position and Notes are taken from the Separate Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited. The comparative figures on the Separate Statement of Income, Separate Statement of Cash Flows and Notes are taken from the Separate Financial Statements for the period from 01/04/2024 to 30/06/2024.

Preparer



Do Phu Hong Quan

Accounting in charge



Luu Thi To Nhu

Ho Chi Minh City, July 29, 2025



General Director

Le Thanh Hung