

No. 44 /VTQ

Quang Tri, August 13, 2025

**PUBLICATION OF INFORMATION ON THE ELECTRONIC  
INFORMATION PORTAL**

**Dear: Hanoi Stock Exchange.**

Company: **VIET TRUNG QUANG BINH JOINT STOCK COMPANY**

Head office: Residential Group 3, Nam Trach Commune, Quang Tri Province, Vietnam.

Phone: 0232. 3796 003

Fax: 0232. 3796 060

Person responsible for information disclosure: Mr. **Nguyen Hai Thanh**

Position: Member of the Board of Directors and Deputy Director of the Company

Type of disclosed information:

☐ 24h ☐ 72h ☐ Request ☐ Abnormal ☒ Periodically

**Content of disclosed information:**

Viet Trung Quang Binh Joint Stock Company announces audited financial report for the first 06 months of 2025.

**This information has been published on the Company's electronic information portal at the following link: <http://www.viettrungqb.com.vn>**

We commit that the disclosed information above is true and we take full responsibility before the law for the content of the disclosed information./.

**Person responsible for information disclosure**

**Recipients:**

- As above;
- Archive: Clerical.



**Nguyen Hai Thanh**

No. 144 /VTQ

*Quang Tri, August 13, 2025*

**DISCLOSURE OF PERIODIC FINANCIAL REPORT**

**Dear**

- **State Securities Commission;**
- **Hanoi Stock Exchange.**

In accordance with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the securities market, Viet Trung Quang Binh Joint Stock Company announces audited financial report for the first 06 months of 2025 to the Hanoi Stock Exchange as follows:

**1. Organization name: Viet Trung Quang Binh Joint Stock Company**

- Securities code: VTQ
- Address: Residential Group 3, Nam Trach Commune, Quang Tri Province, Vietnam.
- Contact phone: 0232.3796003
- Email: [viettrung.qb@gmail.com](mailto:viettrung.qb@gmail.com) Website: [www.viettrungqb.com.vn/](http://www.viettrungqb.com.vn/)

**2. Disclosure content:**

- Audited Financial Report for the First 6 Months of 2025
  - ☒ Separate financial statements (Listed organization has no subsidiary companies and the parent accounting unit has no affiliated units);
  - ☐ Consolidated financial statements (Listed organization has a subsidiary);
  - ☐ Consolidated financial report (Listed organization has an accounting unit under its own organizational structure).
- Cases that must provide explanations for the reasons:
  - + The after-tax corporate income profit in the income statement for the reporting period changes by 10% or more compared to the same period last year
    - ☒ Have ☐ Not
- Explanation text in the case of positive accumulation:
  - ☒ Have ☐ Not
- + The after-tax profit in the reporting period incurs a loss, shifting from a profit in the same period of the previous year to a loss in this period, or vice versa
  - ☒ Have ☐ Not
- Explanation text in the case of positive accumulation:
  - ☒ Have ☐ Not

This information was published on the Company's website on August 13, 2025, at the link: [www.viettrungqb.com.vn/](http://www.viettrungqb.com.vn/)

We commit that the disclosed information above is true and we take full responsibility before the law for the content of the disclosed information./.

**ORGANIZATION REPRESENTATIVE  
CHAIRMAN OF THE BOARD OF DIRECTORS**

***Attached documents:***

- Audited Financial Report for the First 6 Months of 2025;
- Explanatory text.



**Phan Van Thanh**

**VIET TRUNG QUANG BINH JOINT STOCK COMPANY**  
(Incorporated in the Socialist Republic of Vietnam)

**REVIEWED INTERIM COMBINED FINANCIAL STATEMENT**

**FOR THE SIX-MONTH ACCOUNTING PERIOD ENDED 30 JUNE 2025**

**TABLE OF CONTENTS**

<b><u>CONTENTS</u></b>	<b><u>PAGES</u></b>
STATEMENT OF THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT	2 - 3
REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION	4 - 5
INTERIM COMBINED BALANCE SHEET	6 - 7
INTERIM COMBINED INCOME STATEMENT	8
INTERIM COMBINED CASH FLOWS STATEMENT	9
NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS	10 - 32

## **STATEMENT OF THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT**

The Board of Directors and the Board of Management of Viet Trung Quang Binh Joint Stock Company (the "Company") present this report together with the Company's Interim Combined Financial Statements for the 6-month accounting period ended June 30, 2025.

### **BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORY**

The members of the Board of Directors and the Board of Management of the Company who have led the Company during the period and up to the date of this report are as follows:

#### **Board of Directors**

Mr. Phan Van Thanh	Chairman
Mr. Duong Chi Binh	Member
Mr. Pham Xuan Thanh	Member
Mr. Nguyen Hai Thanh	Member
Mr. Phan Huu Bang	Member
Mr. Le Vu Thanh	Member
Mrs. Nguyen Thi Hai	Member

#### **Board of Supervisory**

Mrs. Hoang Thi Thu Huong	Head of the supervisory Board
Mrs. Nguyen Thi Phuong	Member
Mr. Tran Duy Ha	Member

#### **Board of Management**

Mr. Duong Chi Binh	Chief Executive Officer
Mr. Pham Xuan Thanh	Deputy Chief Executive Officer
Mr. Nguyen Hai Thanh	Deputy Chief Executive Officer

#### **Legal Representative**

The legal representative of the Company during the year and at the date of this report is Mr. Phan Van Thanh – Chairman of the Board of Directors

### **RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT**

The Board of Directors and the Board of Management of the Company are responsible for preparing the interim combined financial statements which give a true and fair view of the financial position of the Company as at 30 June 2025 and of its financial performance and its cash flows for the 6-month period then ended, in accordance with Vietnamese accounting standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of interim combined financial statements. In preparing these interim combined financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.



**STATEMENT OF THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT  
(CONTINUED)**

The Board of Directors and the Board of Management of the Company are responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the interim financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Chairman of the Board of Directors and the Board of Management are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Chairman of the Board of Directors and the Board of Management confirm that the Company has complied with the above requirements in preparing the Interim Combined Financial Statements.

For and on behalf of the Board of Directors and Board of Management,



  
Phan Van Thanh  
Chairman  
13 August 2025

No.: 081301/2025/BCSX-iCPA

**REPORT ON REVIEW OF  
INTERIM FINANCIAL INFORMATION**

**To:**       **The shareholders,  
The Board of Directors and Board of Management  
Viet Trung Quang Binh Joint Stock Company**

We have reviewed the accompanying interim combined financial statements of Viet Trung Quang Binh Joint Stock Company (the "Company"), prepared on 13 August 2025, as set out from page 6 to page 32, which comprise the interim combined balance sheet as at 30 June 2025, the interim combined income statement, the interim combined cash flows statement for the 6-month period then ended, and notes to the interim combined financial statements.

**Responsibility of The Board of Directors and Board of Management**

The Board of Directors and the Board of Management of the Company are responsible for the preparation and fair presentation of the Company's interim combined financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the interim combined financial statements and for such internal control as the Board of Management determines is necessary to ensure that the preparation and presentation of the interim combined financial statements are free from material misstatement, whether due to fraud or error

**Auditors' Responsibility**

Our responsibility is to express a conclusion on the accompanying interim combined financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements (VSRE) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim combined financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2025, and its financial performance and its cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the interim combined financial statements.



**REPORT ON REVIEW OF  
INTERIM FINANCIAL INFORMATION (CONTINUED)**

**Emphasis of matter**

We would like to draw the attention of readers to Note II, as of June 30, 2025, the Company's short-term liabilities exceeded its short-term assets by VND 39,224,356,859. In addition, the business results for the first 6 months of 2025 continued to be at a loss, leading to a cumulative loss of negative VND 54,916,352,326 as of June 30, 2025. This condition indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Accordingly, the Company's ability to continue as a going concern depends on the Company's ability to arrange its cash flow and profitable business in the future as well as the restructuring of its bank loans.

Our audit conclusion does not address the matters described above.



**Le Quoc Anh**  
**Deputy General Director**  
Audit Practising Registration Certificate  
No. 3384-2025-072-1  
Hanoi, 13 August 2025

**INTERIM COMBINED BALANCE SHEET**  
**As at 30 June 2025**

Unit: VND

ASSETS	Code	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>41,745,483,908</b>	<b>35,371,642,036</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>10,357,084,408</b>	<b>6,286,019,414</b>
1. Cash	111	V.1	10,357,084,408	6,286,019,414
<b>II. Short-term receivables</b>	<b>130</b>		<b>14,567,937,710</b>	<b>15,423,271,688</b>
1. Short-term trade receivables	131	V.3	12,994,450,204	14,951,881,292
2. Short-term advances to suppliers	132		5,684,965,834	479,013,714
3. Other short-term receivables	136	V.4	7,590,120,272	11,741,148,278
4. Provision for short-term doubtful debts	137	V.5	(11,701,598,600)	(11,748,771,596)
<b>III. Inventories</b>	<b>140</b>	<b>V.6</b>	<b>16,793,285,970</b>	<b>13,607,704,162</b>
1. Inventories	141		16,822,805,192	13,637,223,384
2. Provision for devaluation of inventories	149		(29,519,222)	(29,519,222)
<b>IV. Other short-term assets</b>	<b>150</b>		<b>27,175,820</b>	<b>54,646,772</b>
1. Taxes and other receivables from the State budget	153	V.7a	27,175,820	54,646,772
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>167,798,674,298</b>	<b>162,567,932,740</b>
<b>I. Fixed assets</b>	<b>220</b>		<b>113,188,166,608</b>	<b>117,445,332,533</b>
1. Tangible fixed assets	221	V.9	113,188,166,608	117,445,332,533
- Cost	222		247,197,896,092	247,197,896,092
- Accumulated depreciation	223		(134,009,729,484)	(129,752,563,559)
<b>II. Long-term assets in progress</b>	<b>240</b>		<b>32,383,811,479</b>	<b>25,315,470,616</b>
1. Long-term construction in progress	242	V.8	32,383,811,479	25,315,470,616
<b>III. Long-term financial investments</b>	<b>250</b>		<b>21,452,400,841</b>	<b>18,998,319,496</b>
1. Investments in joint-ventures, associates	252	V.10	81,840,000,000	81,840,000,000
2. Provision for impairment of long-term financial investments	254	V.10	(61,387,599,159)	(63,841,680,504)
3. Held-to-maturity investments	255	V.2	1,000,000,000	1,000,000,000
<b>IV. Other long-term assets</b>	<b>260</b>		<b>774,295,370</b>	<b>808,810,095</b>
1. Long-term prepaid expenses	261		774,295,370	808,810,095
<b>TOTAL ASSETS</b>	<b>270</b>		<b>209,544,158,206</b>	<b>197,939,574,776</b>



INTERIM COMBINED BALANCE SHEET (CONTINUED)  
As at 30 June 2025

Unit: VND

RESOURCES	Code	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>85,511,129,767</b>	<b>70,424,224,137</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>80,969,840,767</b>	<b>69,938,283,137</b>
1. Short-term trade payables	311	V.11	17,411,223,836	14,643,156,432
2. Short-term advances from customers	312		134,554,110	237,278,400
3. Taxes and other payable to the State budget	313	V.7b	1,170,464,890	405,339,868
4. Payables to employees	314		4,847,604,932	8,037,497,235
5. Short-term accrued expenses	315		497,173,958	149,640,115
6. Short-term unearned revenue	318		60,957,267	161,223,103
7. Other current payables	319	V.12a	6,260,565,222	2,889,306,766
8. Short-term loans and obligations under finance leases	320	V.13a	46,943,684,495	39,227,945,611
9. Bonus and welfare funds	322		3,643,612,057	4,186,895,607
<b>II. Long-term liabilities</b>	<b>330</b>		<b>4,541,289,000</b>	<b>485,941,000</b>
1. Other long-term payables	337	V.12b	492,000,000	292,000,000
2. Long-term loans and obligations under finance leases	338	V.13b	4,049,289,000	193,941,000
<b>D. EQUITY</b>	<b>400</b>		<b>124,033,028,439</b>	<b>127,515,350,639</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.14</b>	<b>123,353,028,439</b>	<b>126,835,350,639</b>
1. Owner's contributed capital	411		170,817,910,000	170,817,910,000
- Ordinary shares carrying voting rights	411a		170,817,910,000	170,817,910,000
2. Investment and development fund	418		7,451,470,765	7,451,470,765
3. Retained earnings	421		(54,916,352,326)	(51,434,030,126)
- Retained earnings accumulated to the prior year end	421a		(51,434,030,126)	(55,401,699,363)
- Retained earnings of the current year	421b		(3,482,322,200)	3,967,669,237
<b>II. Other resources and funds</b>	<b>430</b>		<b>680,000,000</b>	<b>680,000,000</b>
1. Funds for fixed assets acquisition	432		680,000,000	680,000,000
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>209,544,158,206</b>	<b>197,939,574,776</b>

Phan Huu Bang  
Preparer

Phan Huu Bang  
Chief Accountant



Phan Van Thanh  
Chairman  
13 August, 2025

**INTERIM COMBINED INCOME STATEMENT**  
For the six-month accounting period ended 30 June 2025

Unit: VND

ITEMS	Code	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01		25,973,933,419	34,941,466,107
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered	10	VI.1	25,973,933,419	34,941,466,107
4. Cost of sales	11	VI.2	25,140,629,542	29,641,573,135
5. Gross profit from goods sold and services rendered	20		833,303,877	5,299,892,972
6. Financial income	21	VI.3	32,798,416	29,250,306
7. Financial expenses	22	VI.4	(800,170,892)	8,923,281,424
- In which: Interest expense	23		1,482,023,695	1,945,878,723
8. Selling expenses	25		5,000,000	146,936,000
9. General and administration expenses	26	VI.5	5,273,571,086	5,224,552,483
10. Operating profit	30		(3,612,297,901)	(8,965,626,629)
11. Other income	31		140,829,992	678,588,774
12. Other expenses	32		10,854,291	19,607,827
13. Profit from other activities	40		129,975,701	658,980,947
14. Accounting profit before tax	50		(3,482,322,200)	(8,306,645,682)
15. Current corporate income tax expense	51		-	-
15. Deferred corporate income tax expense	52		-	-
17. Net profit after corporate income tax	60		(3,482,322,200)	(8,306,645,682)
18. Basic earnings per share	70	VI.6	(204)	(486)
19. Diluted earnings per share	71	VI.6	(204)	(486)

Phan Huu Bang  
Preparer

Phan Huu Bang  
Chief Accountant



Phan Van Thanh  
Chairman  
13 August, 2025



**INTERIM COMBINED CASH FLOW STATEMENT**  
(Under indirect method)  
For the six-month accounting period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>			
1. (Loss)/Profit before tax	01	(3,482,322,200)	(8,306,645,682)
Depreciation of fixed assets and investment property	02	4,257,165,925	3,258,207,652
Provisions	03	(2,501,254,341)	6,999,642,003
(Gain)/loss from investing activities	05	(32,798,416)	(318,717,236)
Interest expense	06	1,482,023,695	1,945,878,723
<b>2. Operating profit before movements in working capital</b>	<b>08</b>	<b>(277,185,337)</b>	<b>3,578,365,460</b>
(Increase)/Decrease in receivables	09	6,466,977,273	(1,280,108,253)
(Increase)/Decrease in inventories	10	(3,185,581,808)	1,032,814,016
Increase/(Decrease) in payables	11	3,390,249,903	4,460,681,514
(Increase)/Decrease in prepaid expenses	12	34,514,725	94,533,352
Interest paid	14	(1,134,489,852)	(1,985,133,957)
<b>Net cash generated by/(used in) operating activities</b>	<b>20</b>	<b>5,294,484,904</b>	<b>5,901,152,132</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(12,823,879,183)	(4,477,442,158)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	162,853,000
3. Interest earned, dividends and profits received	27	29,372,389	29,250,306
<b>Net cash generated by/(used in) investing activities</b>	<b>30</b>	<b>(12,794,506,794)</b>	<b>(4,285,338,852)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	43,478,889,695	30,624,320,425
2. Repayment of borrowings	34	(31,907,802,811)	(30,337,119,605)
<b>Net cash generated by/(used in) financing activities</b>	<b>40</b>	<b>11,571,086,884</b>	<b>287,200,820</b>
<b>Net increase/(decrease) in cash</b>	<b>50</b>	<b>4,071,064,994</b>	<b>1,903,014,100</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>6,286,019,414</b>	<b>3,736,799,649</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>10,357,084,408</b>	<b>5,639,813,749</b>

Phan Huu Bang  
Preparer

Phan Huu Bang  
Chief Accountant



Phan Van Thanh  
Chairman  
13 August 2025

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS***These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statement***I. GENERAL INFORMATION****1. Structure of ownership**

Viet Trung Quang Binh Joint Stock Company, formerly Viet Trung One Member Company Limited, was equitized. The Company operates under the Business Registration Certificate No. 3100114493 issued by the Department of Planning and Investment of Quang Binh province for the first time on July 2, 2010 and the 8th amended Business Registration Certificate dated November 19, 2021. The Company is an independent accounting unit, operating in accordance with the Law on Enterprises, the Company Charter and relevant current legal regulations.

**2. Business fields**

The Company's business fields is agriculture.

**3. Main business lines and activities**

The Company's main business lines and activities are:

- Rubber tree planting: Planting, caring for, exploiting, processing and consuming rubber latex;
- Processing raw wood and finished wood products.

**4. Normal production and business cycle**

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

**5. The Company's structure**

The Company only invests in one associate, Hoa Phat Quang Binh Breeding Limited Liability Company, headquartered in Huu Nghi sub-area, Viet Trung farm town, Bo Trach district, Quang Binh province, Vietnam. The main business activity of this associate is breeding buffaloes and cows. As of the end of the fiscal year, the Company's capital contribution ratio in this associate was 27.28%, the voting rights ratio and ownership ratio were equivalent to the capital contribution ratio.

The company has a subsidiary, Phu Quy Wood Branch, located at TK7, Bac Ly ward, Dong Hoi city, Quang Binh province (now belongs to Sub-region 7, Dong Thuan Ward, Quang Tri).

**6. Employee**

Total number of employees as of June 30, 2025 is 529 people (As of December 31, 2024 is 525 people).

**II. BASIS FOR PREPARING INTERIM COMBINED FINANCIAL STATEMENTS AND ACCOUNTING PERIOD****Basis for preparing interim combined financial statements**

The accompanying interim combined financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the interim combined financial statements.

The accompanying interim combined financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.



**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statement***II. BASIS FOR PREPARING INTERIM COMBINED FINANCIAL STATEMENTS AND ACCOUNTING PERIOD (CONTINUED)****Going concern assumption**

The interim combined financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

As of June 30, 2025, the Company's short-term liabilities exceeded its short-term assets by VND 39,224,356,859. In addition, the business results for the first 6 months of 2025 continued to be negative, leading to a cumulative loss of negative VND 51,434,030,126 as of June 30, 2025. This condition indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the Board of Directors and the Board of Management have been regularly assessing the impact and resolutely implementing plans so that the Company can maintain its ability to continue as a going concern. Specifically :

- + Implementing business cooperation activities in production, processing and trading of cajuput wood chip products
- + Arrange employee for management departments to increase labor productivity and save costs.
- + Increase rubber latex production.
- + Investing in new rubber trees
- + Expanding the market and diversifying wood products at Phu Quy wood factory.
- + Continue to maintain and expand business cooperation activities with individuals and organizations that need to intercrop short-term crops at locations where old rubber trees have exhausted their exploited output and have been liquidated and not yet replanted.

The Board of Management has planned the cash flows and profit plan for the next 6 months expected to be generated from business activities. At the date of these interim consolidated financial statements, the Company's planned profits and cash flows are sufficient to repay its debts when they fall due and continue its operations in the next financial year. In addition, the Company has no short-term borrowings that are past due. Based on these bases, the Board of Management of the Company is of the opinion that it is appropriate to prepare the Company's interim consolidated financial statements on a going concern basis.

**Accounting period**

The company's financial year begins from 01 January to 31 December.

These interim financial statements have been prepared for the operating period from 1 January 2025 to 30 June 2025

**III. ACCOUNTING STANDARD AND SYSTEM APPLIED**

The Board of Directors and the Board of Management of the Company apply Vietnamese Accounting Standards and the Accounting regime for enterprises promulgated under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by Ministry of Finance guiding the accounting regime for enterprises, Circular No. 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC and Circular guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of interim financial statements.

Applicable accounting form: Computerized accounting



**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statement*

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies, which have been adopted by the Company in the preparation of these interim financial statements, are as follows:

**Estimates**

The preparation of interim combined financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting requires Board of Directors and Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim combined financial statements and the reported amounts of revenues and expenses during the year. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Financial investments**

**Held-to-maturity investments**

Held-to-maturity investments include investments that the Company has the intention and ability to hold until maturity. Held-to-maturity investments include: term bank deposits (including treasury bills, promissory notes), bonds, preference shares that the issuer must redeem at a certain time in the future, and loans held to maturity for the purpose of earning periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognized on the date of acquisition and are initially measured at cost, including the purchase price and any transaction costs. Interest income from investments held to maturity after the acquisition date is recognized in the Income Statement on an accrual basis. Interest earned before the Company holds the investment is deducted from the cost at the acquisition date.

When there is strong evidence that part or all of an investment may not be recovered and the amount of loss can be reliably determined, the loss is recorded in financial expenses in the period and the investment value is directly deducted.

Held-to-maturity investments are measured at cost after deducting impairment losses in accordance with current regulations.

**Investments in associates**

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The Company initially records investments in subsidiaries, joint ventures and associates at cost. The Company records in the Income Statement the amount distributed from the accumulated net profit of the investee arising after the date of investment. Other amounts received by the Company other than the distributed profits are considered as the recovery of investments and are recorded as a deduction from the original cost of the investment. Dividends received in shares are only tracked by the number of additional shares, not recording the value of shares received/recorded at par value (except for state-owned enterprises in accordance with current regulations of law) (only for updating with state-owned enterprises).

Investments in subsidiaries, joint ventures and associates are presented in the interim consolidated balance sheet at cost less provisions for impairment (if any).



**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statement***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Financial investments (Continued)**

Provision for losses on investments in subsidiaries, joint ventures and associates is made when the subsidiary, joint venture or associate suffers a loss, with the provision equal to the difference between the actual capital contributions of the parties in the subsidiary, joint venture or associate and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contributions of the parties in the subsidiary, joint venture or associate. If the subsidiary, joint venture or associate is the subject of the consolidated consolidated financial statements, the basis for determining the provision for losses is the consolidated consolidated financial statements.

Increase or decrease in the provision for investment losses in subsidiaries, joint ventures and associates that must be set up at the end of the operating period and recorded in financial expenses.

**Receivables**

Accounts receivable are amounts that are recoverable from customers or others. Accounts receivable are stated at book value less allowance for doubtful debts.

The allowance for doubtful debts represents the portion of receivables that the Company expects to be uncollectible at the balance sheet date. Increases or decreases to the allowance account balance are recorded as administrative expenses in the Interim Combined Income Statement.

**Inventories**

Inventories are measured at the lower of cost and net realizable value. Cost includes direct materials, direct labor and, if any, overheads that have been incurred in bringing the inventories to their present location and condition. Cost is determined using the weighted average method. Net realizable value is determined as the estimated selling price less the estimated costs of completion and the estimated costs to be incurred in marketing, selling and distribution.

The Company's inventory allowance is made in accordance with current accounting regulations. Accordingly, the Company is allowed to make allowance for obsolete, damaged, or substandard inventories and in cases where the cost of inventories is higher than their net realizable value at the end of the accounting period.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Year</u>
Buildings, structures	06 - 20
Machinery and equipment	05 - 10
Motor vehicles	07 - 10
Office equipment	03 - 05
Perennial plants, animal for making products	06 - 40
Others	03 - 05



**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statement***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Construction in progress**

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost. The cost includes any costs that are necessary to form the asset including construction cost, equipment cost, other directly attributable costs in accordance with the Company's accounting policy. Such costs will be included in the estimated costs of the fixed assets (if settled costs have not been approved) when they are put into use.

**Prepayments**

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. Prepaid expenses include the value of tools, instruments, small components issued for use, other repair costs and are considered to have the potential to bring future economic benefits to the Company. These costs are capitalized in the form of prepayments and allocated to the Income Statement, using the straight-line method in accordance with current accounting regulations.

**Business Cooperation Contract (BCC)**

A business cooperation contract (BCC) is a contractual agreement between two or more parties to jointly carry out an economic activity without forming an independent legal entity. This activity may be jointly controlled by the capital contributors under the joint venture agreement or controlled by one of the participating parties.

BCC can be implemented in the form of joint construction of assets or cooperation in some business activities. The parties participating in BCC can agree to share revenue, share products or share after-tax profits.

**Jointly controlled assets:**

The Company records in the Consolidated Financial Statements the following contents of business cooperation contracts in the form of jointly controlled assets:

- (a) The Company's share of jointly controlled assets classified according to the nature of the assets.
- (b) The Company's liabilities incurred separately.
- (c) The Company's share of liabilities incurred jointly with other venturers from the joint venture's operations.
- (d) The Company's share of the sales or use of its share of the products/services from the joint venture, together with its share of the expenses incurred in connection with the joint venture's operations.
- (e) The Company's expenses incurred in connection with its capital contribution to the joint venture.

**Revenue recognition**

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
- (c) Revenue is determined with relative certainty. When the contract stipulates that the buyer has the right to return the purchased products or goods under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer is not entitled to return the products or goods (except in cases where the customer has the right to return the goods in exchange for other goods or services);
- (d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.



**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statement*

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue recognition (Continued)**

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the purchased service under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the service;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate unless the interest receivable is uncertain..

**Dividends and profits distributed**

Dividends and profits distributed are recognized when the Company is entitled to receive dividends or profits from capital contributions. Dividends received in shares are only tracked by the number of shares increased, not the value of shares received.

**Borrowing costs**

Borrowing costs are recognized in production and business expenses in the year when they are incurred, unless they are capitalized in accordance with the provisions of Vietnamese Accounting Standard "Borrowing costs". Accordingly, borrowing costs that are directly attributable to the acquisition, construction or production of assets that take a relatively long time to complete are added to the cost of the assets until the asset is put into use or sale. Gains arising from the temporary investment of loans are written down to the cost of the related assets. For separate loans for the construction of fixed assets, investment real estate, interest is capitalized even if the construction period is less than 12 months.

**Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset recognized. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statement***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Taxation (Continued)**

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The recognition of corporate income tax is based on current tax regulations. However, these regulations vary from time to time and the final recognition of corporate income tax depends on the results of the examination by the tax authorities.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

**Earnings per share**

Basic earnings per share is calculated by dividing the profit or loss after tax allocated to the shareholders owning common shares of the Company (after adjusting for the deduction of welfare and reward fund) by the weighted average number of ordinary shares in circulation during the year.

Diluted earnings per share is calculated by dividing the profit (or loss) after tax allocated to shareholders owning the common shares of the Company (after adjusting for dividends of convertible preferred shares) by the weighted average number of ordinary shares in circulation during the year and the weighted average number of ordinary shares which will be issued in case potential impaired ordinary shares are converted into common shares.

**Related parties**

Considered as related parties are enterprises - including parent companies, subsidiaries, affiliated companies - individuals who, directly or indirectly through one or more intermediaries, have control over the Company or under the control of the Company, or under common control with the Company. Affiliates, individuals who directly or indirectly hold voting rights of the Company and have significant influence over the Company, key management positions such as directors, officers of the Company, close family members of these individuals or affiliated parties or companies affiliated with these individuals are also considered related parties.

In considering each related party relationship, attention is given to the substance of the relationship, not the legal form.

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM COMBINED BALANCE SHEET****1. CASH**

	Closing balance	Opening balance
	VND	VND
Cash on hand	5,300,455,460	1,285,581,376
Cash in bank	5,056,628,948	5,000,438,038
<b>Total</b>	<b>10,357,084,408</b>	<b>6,286,019,414</b>



**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM COMBINED BALANCE SHEET (CONTINUED)****2. HELD-TO-MATURITY INVESTMENTS**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
Bonds	1,000,000,000	1,000,000,000
<b>Total</b>	<b>1,000,000,000</b>	<b>1,000,000,000</b>

Bond investment at Vietnam Joint Stock Commercial Bank for Industry and Trade, Quang Binh branch:  
Quantity 10,000 bonds, par value 100,000 VND/bond, term 10 years, floating interest rate and equal to  
reference interest rate + margin 1.3% per annum, issue date 11/01/2023 maturity date 11/01/2033.

**3. SHORT-TERM TRADE RECEIVABLES**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
Tamico Joint Stock Company	9,442,985,568	9,442,985,568
Vietnam Forestry Corporation - Joint Stock Company	934,482,317	-
An Truong Sinh Trading and Construction Company Limited	495,641,904	-
IFC Trading Company Limited	487,239,695	862,088,406
Others	1,634,100,720	4,646,807,318
<b>Total</b>	<b>12,994,450,204</b>	<b>14,951,881,292</b>
<b>In which: Trade receivables from related parties</b>	<b>9,442,985,568</b>	<b>9,442,985,568</b>

*(Details in Note VII.1 - Related parties)***4. OTHER SHORT-TERM RECEIVABLE**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
Advance to employees	5,218,548,914	8,133,692,961
Other receivables	2,371,571,358	3,607,455,317
<i>In which:</i>		
<i>Hieu Dai Phat Company Limited (Chip milling project)</i>	-	1,047,142,842
<i>Receivables from cassava growers</i>	1,052,100,000	1,052,100,000
<i>Others</i>	1,319,471,358	1,508,212,475
<b>Total</b>	<b>7,590,120,272</b>	<b>11,741,148,278</b>

VIET TRUNG QUANG BINH JOINT STOCK COMPANY  
Residential group 3, Nam Trach Commune  
Quang Binh Province, Vietnam

Form B 09a-DN  
Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 by the Ministry of Finance

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statement*

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM COMBINED BALANCE SHEET (CONTINUED)**

**5. BAD DEBTS**

	Closing balance			Opening balance		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
Short-term trade receivables	9,875,254,498	16,799,126	9,858,455,372	9,962,568,366	50,337,000	9,891,066,468
Tamico Joint Stock Company	9,442,985,568	-	9,442,985,568	9,442,985,568	-	9,442,985,568
Cao Nguyen International One Member Co., Ltd.	115,015,000	-	115,015,000	115,015,000	-	115,015,000
Van Trach Commune Committee	60,500,000	-	60,500,000	60,500,000	-	60,500,000
Others	256,753,930	16,799,126	239,954,804	344,067,798	50,337,000	272,565,900
Other short-term receivables	1,843,143,228	-	1,843,143,228	1,857,705,128	8,923,834	1,857,705,128
Mrs. Nguyen Thi Phuong	65,969,581	-	65,969,581	65,969,581	-	65,969,581
Mrs. Phan Thi Van	60,877,129	-	60,877,129	60,877,129	-	60,877,129
Others	1,716,296,518	-	1,716,296,518	1,730,858,418	8,923,834	1,730,858,418
<b>Total</b>	<b>11,718,397,726</b>	<b>16,799,126</b>	<b>11,701,598,600</b>	<b>11,820,273,494</b>	<b>59,260,834</b>	<b>11,748,771,596</b>

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statement*

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM COMBINED BALANCE SHEET (CONTINUED)**

**6. INVENTORIES**

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	1,157,704,869	-	944,651,325	-
Tools and supplies	115,693,517	-	137,939,490	-
Work in progress	10,074,006,885	-	11,253,831,115	-
Finished goods	5,455,526,589	(14,829,222)	1,280,928,122	(14,829,222)
Merchandise	19,873,332	(14,690,000)	19,873,332	(14,690,000)
<b>Total</b>	<b>16,822,805,192</b>	<b>(29,519,222)</b>	<b>13,637,223,384</b>	<b>(29,519,222)</b>

**7. TAXES AND OTHER RECEIVABLES FROM/ PAYABLES TO THE STATE BUDGET**

	Closing balance VND	Payable during the period VND	Paid/Net off during the period VND	Opening balance VND
<b>a. Receivables</b>				
Value added tax	-	87,267,960	87,267,960	-
Personal income tax	27,175,820	77,407,272	49,936,320	54,646,772
<b>Total</b>	<b>27,175,820</b>	<b>164,675,232</b>	<b>137,204,280</b>	<b>54,646,772</b>
<b>b. Payables</b>				
Value added tax	169,248,019	1,509,693,362	1,745,785,211	405,339,868
Resource tax	-	123,164,807	123,164,807	-
Real estate tax, land rent	1,001,216,871	1,001,216,871	-	-
Environmental protection tax	-	53,887,042	53,887,042	-
Other taxes	-	4,000,000	4,000,000	-
<b>Total</b>	<b>1,170,464,890</b>	<b>2,691,962,082</b>	<b>1,926,837,060</b>	<b>405,339,868</b>

**8. CONSTRUCTION IN PROGRESS**

	Closing balance VND	Opening balance VND
Rubber planted in 2016	1,606,200,738	1,606,200,738
Rubber planted in 2018	7,049,422,245	6,626,997,645
Rubber planted in 2022	10,111,085,509	9,410,233,434
Rubber planted in 2023	3,114,628,396	2,756,645,376
Rubber planted in 2024	2,063,011,074	446,608,884
Others	8,439,463,517	4,468,784,539
<b>Total</b>	<b>32,383,811,479</b>	<b>25,315,470,616</b>



**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statement*

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM COMBINED BALANCE SHEET**

**9. TANGIBLE FIXED ASSETS**

	Buildings and Structures	Machinery and Equipment	Motor Vehicles	Office equipment	Perennial plants, working animals for products	Others	Total
	VND	VND	VND	VND	VND	VND	VND
<b>COST</b>							
Opening balance	106,933,210,593	21,407,889,733	5,528,592,893	1,807,652,327	108,811,516,157	2,709,034,389	247,197,896,092
Reclassify	29,672,727	(29,672,727)	-	-	-	-	-
Closing balance	106,962,883,320	21,378,217,006	5,528,592,893	1,807,652,327	108,811,516,157	2,709,034,389	247,197,896,092
<b>ACCUMULATED DEPRECIATION</b>							
Opening balance	78,112,344,242	17,835,304,124	5,127,014,975	1,742,499,747	26,027,878,660	907,521,811	129,752,563,559
Charge for the year	985,556,098	416,042,424	44,497,158	15,354,059	2,722,179,216	73,536,970	4,257,165,925
Reclassify	25,280,860	(25,280,864)	(1)	-	-	5	-
Closing balance	79,123,181,200	18,226,065,684	5,171,512,132	1,757,853,806	28,750,057,876	981,058,786	134,009,729,484
<b>NET BOOK VALUE</b>							
Opening balance	28,820,866,351	3,572,585,609	401,577,918	65,152,580	82,783,637,497	1,801,512,578	117,445,332,533
Closing balance	27,839,702,120	3,152,151,322	357,080,761	49,798,521	80,061,458,281	1,727,975,603	113,188,166,608

The historical cost of fixed assets as of June 30, 2025, fully depreciated but still in use, is VND 57,128,252,426 (as of January 1, 2025, it is VND 52,694,911,181).

As of June 30, 2025, the net book value of tangible fixed assets used as collateral for loans is VND 57,069,679,651 (as of December 31, 2024, it is VND 58,821,651,079).

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM COMBINED BALANCE SHEET (CONTINUED)****10. INVESTMENTS IN ASSOCIATES**

Investment in Hoa Phat Quang Binh Livestock Company Limited under the capital contribution contract dated January 12, 2016 between Hoa Phat Group Joint Stock Company and Viet Trung One Member Co., Ltd. The Company contributes capital in the form of assets on an area of 614.44 hectares in the subdivisions of Huu Nghi, Truyen Thong, Dung Cam, Sao Vang with a value of VND 81,840,000,000 (Eighty-one billion, eight hundred and forty million dong). Hoa Phat Quang Binh Livestock Company Limited was established and operates in Bo Trach district, Quang Binh province under the business registration certificate of a limited liability company with two or more members issued by the Department of Planning and Investment of Quang Binh on January 20, 2016, with the main business line being livestock breeding. As of January 1, 2025 and June 30, 2025, the Company's ownership ratio is 27.28%, and the control ratio is 27.28%.

The Company has made provisions for long-term financial investments in Hoa Phat Quang Binh Livestock Company Limited accumulated up to June 30, 2025 with an amount of VND 61,387,599,159 (as of January 1, 2025, it was VND 63,841,680,504).

The Company has not assessed the fair value of investments in associates at the balance sheet date for disclosure in the interim consolidated financial statements because there is no quoted market price for these financial investments and the current Vietnamese Accounting Standards and Enterprise Accounting Regime do not provide specific guidance on determining the fair value of financial investments. The fair value of these financial investments may differ from their carrying value.

**11. SHORT-TERM TRADE PAYABLES**

	Closing balance VND	Opening balance VND
Mrs. Hoang Thi Van	7,523,303,740	-
Hoa Phat Quang Binh Livestock Company Limited	2,399,760,000	-
Song Gianh Corporation Joint Stock Company	1,740,750,000	2,000,000,000
Duc Thanh Loi Service Private Enterprise	1,528,844,180	-
Others	4,218,565,916	12,643,156,432
<b>Total</b>	<b>17,411,223,836</b>	<b>14,643,156,432</b>
<b>In which: Trade payables to related parties</b> (Details in Note VII.2 - Related party)	<b>2,399,760,000</b>	<b>-</b>

The company determines that it is able to pay 100% of its trade payables.

**12. OTHER PAYABLES**

	Closing balance VND	Opening balance VND
<b>a) Short-term</b>		
Union fees	852,140,703	846,029,167
Other payables	5,408,424,519	2,043,277,599
<u>In which:</u>		
- Hieu Dai Phat Company Limited (Chip milling project)	2,866,679,119	-
- Must submit to Quang Binh provincial inspectorate	434,853,000	634,853,000
- Interest on late payment of goods	846,318,300	846,318,300
- Others	1,260,574,100	562,106,299
<b>Total</b>	<b>6,260,565,222</b>	<b>2,889,306,766</b>
<b>b) Long-term</b>		
Deposits, Pledges	492,000,000	292,000,000
<b>Total</b>	<b>492,000,000</b>	<b>292,000,000</b>

The company determines that it is able to pay 100% of its other payables.



These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statement

### 13. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Closing balance		In the period		Opening balance	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Vietnam Joint Stock Commercial Bank For Industry And Trade - Quang Binh Branch (i)	26,719,151,751	26,719,151,751	21,188,139,487	17,679,097,360	23,210,109,624	23,210,109,624
Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Binh Branch (ii)	15,560,983,317	15,560,983,317	14,015,402,208	8,673,705,451	10,219,286,560	10,219,286,560
Personal loans (iii)	4,300,000,000	4,300,000,000	4,300,000,000	5,435,000,000	5,435,000,000	5,435,000,000
<b>Total</b>	<b>46,580,135,068</b>	<b>46,580,135,068</b>	<b>39,503,541,695</b>	<b>31,787,802,811</b>	<b>38,864,396,184</b>	<b>38,864,396,184</b>
Long-term loan to maturity (Details in Note V.14)	363,549,427	363,549,427			363,549,427	363,549,427
<b>Total short-term loans and obligations under finance leases</b>	<b>46,943,684,495</b>	<b>46,943,684,495</b>			<b>39,227,945,611</b>	<b>39,227,945,611</b>
In which: Loans and obligations under finance leases are related party (Details in Note VII 1 - Related parties)	-	-			800,000,000	800,000,000

- (i) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Quang Binh Branch under the loan limit contract 804007153299/2025-HDCVHM/NHCT470-VIETTRUNG dated May 28, 2025, total outstanding balance at any time does not exceed VND 27,000,000,000, limit maintenance period from May 28, 2025 to May 28, 2026, maximum loan term not exceeding 9 months, floating interest rate, loan purpose is to supplement working capital for rubber planting, exploitation and processing activities; processing and consumption of planted forest wood; production of rubber tree seedlings, forestry trees, pepper,... pursuant to the company's business license. The loan is secured by the company's headquarters.
- (ii) Loan from Vietnam Joint Stock Commercial Bank for Investment and Development - Quang Binh Branch under loan contract No. 01/2024/525381/HDTD dated December 27, 2024. The total maximum limit granted is VND 16,500,000,000, the term is 12 months from the date of signing the contract, floating interest rate. The purpose of the loan is to supplement working capital for production and business activities. Short-term and long-term loans are secured by mortgages of machinery and equipment at the Phu Quy Wood Branch of the Company.
- (iii) Short-term personal loans under loan contracts with terms from 6 months to 12 months, interest rates from 7.9% to 9% per annum. Loan purpose is to supplement working capital for production and business, loans without collateral.

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statement*

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM COMBINED BALANCE SHEET (CONTINUED)**

**13. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)**

**b. Long-term loans and obligations under finance leases**

	Closing balance		In the period		Opening balance	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Vietnam Joint Stock Commercial Bank For Industry And Trade - Quang Binh Branch (i)	4,359,728,127	4,359,728,127	3,975,348,000	120,000,000	504,380,127	504,380,127
Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Binh Branch (ii)	53,110,300	53,110,300	-	-	53,110,300	53,110,300
<b>Total</b>	<b>4,412,838,427</b>	<b>4,412,838,427</b>	<b>3,975,348,000</b>	<b>120,000,000</b>	<b>557,490,427</b>	<b>557,490,427</b>
<b>Long-term loan to maturity</b>						
Vietnam Joint Stock Commercial Bank For Industry And Trade - Quang Binh Branch	(363,549,427)	(363,549,427)			(363,549,427)	(363,549,427)
Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Binh Branch	(53,110,300)	(53,110,300)			(53,110,300)	(53,110,300)
<b>Total</b>	<b>4,049,289,000</b>	<b>4,049,289,000</b>			<b>193,941,000</b>	<b>193,941,000</b>

(i) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Quang Binh Branch includes the following Credit Contracts:

Credit contract No. 805004607384/2021-HDCVDADT/NHCT470-VIETTRUNG dated June 30, 2021, the committed loan amount does not exceed VND 1,285,000,000, the disbursement period is 06 months from the date of signing the contract, the loan term is 60 months from the first disbursement date, the interest rate is specified in each specific debt receipt, the loan purpose is to pay for legal investment costs of the Project "Renovation of the company's headquarters and campus". The loan is secured by the company's headquarters and property ownership rights attached to the land according to the land use right certificates.

Credit contract No. 800004607389/2021-HDCVDADT/NHCT470-VIETTRUNG dated June 30, 2021, the committed loan amount does not exceed VND 2,955,000,000, the disbursement period is 06 months from the date of signing the contract, the loan term is 60 months from the first disbursement date, the interest rate is specified in each specific debt receipt, the loan purpose is to invest in repairing and upgrading the latex processing line and equipping agricultural machinery for the mechanization of the rubber industry.

Credit contract No. 804007156532/2025-HDCVDA/NHCT470-VIETTRUNG dated May 28, 2025, the committed loan amount does not exceed VND 13,000,000,000, the disbursement period is 12 months from the date of signing the contract, the loan term is 84 months from the date of the first disbursement, the interest rate is specified in the specific debt receipt, the loan purpose is to implement the project of building a high-tech production line for a rubber latex factory, the loan is secured by the assets of the factory and fire protection system of the Cao Sao Processing Factory of Viet Trung Quang Binh Joint Stock Company.



**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM COMBINED BALANCE SHEET (CONTINUED)****13. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)****b. Long-term loans and obligations under finance leases (continued)**

- {ii} Loan from Vietnam Joint Stock Commercial Bank for Investment and Development - Quang Binh Branch under credit contract No. 09/2021/525381/HDTD dated October 8, 2021, maximum committed loan amount of VND 963,000,000, loan term is 56 months from the first disbursement date, floating interest rate, interest rate at the time of disbursement is 9.55% per annum. Loan purpose is to invest in wood production machinery and equipment, the loan is secured by assets formed from loan capital pursuant to the signed agreement.

Long-term loans are repaid according to the following schedule:

	Closing balance VND	Opening balance VND
Within one year	363,549,427	363,549,427
In the second year	4,049,289,000	363,549,427
In the third to the fifth year inclusive	-	193,941,000
<b>Total</b>	<b>4,412,838,427</b>	<b>921,039,854</b>
Less: amount due for settlement 12 months (Shown in the short-loans)	363,549,427	363,549,427
<b>Amount due for settlement 12 months</b>	<b>4,049,289,000</b>	<b>557,490,427</b>

**14. OWNER'S EQUITY****a) Movement in owner's equity**

	Owner's equity VND	Investment and Development fund VND	Undistributed profit after tax VND	Total VND
As at 01/01/2024	170,817,910,000	7,451,470,765	(55,401,699,363)	122,867,681,402
Profit (Loss) for the period	-	-	3,967,669,237	3,967,669,237
As at 01/01/2025	170,817,910,000	7,451,470,765	(51,434,030,126)	126,835,350,639
Profit (Loss) for the period	-	-	(3,482,322,200)	(3,482,322,200)
As at 30/06/2025	170,817,910,000	7,451,470,765	(54,916,352,326)	123,353,028,439

**b) Shares**

	Closing balance Shares	Opening balance Shares
Number of shares issued to the public	17,081,791	17,081,791
Number of treasury shares	17,081,791	17,081,791
- Ordinary shares	17,081,791	17,081,791
Number of outstanding shares in circulation	17,081,791	17,081,791
- Ordinary shares	17,081,791	17,081,791

Outstanding share value 10,000 VND

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statement*

**VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM COMBINED INCOME STATEMENT**

**1. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED**

	Current period VND	Prior period VND
Revenue from sales of goods and finished products	22,896,154,413	31,699,771,595
Others	3,077,779,006	3,241,694,512
<b>Total</b>	<b>25,973,933,419</b>	<b>34,941,466,107</b>

**2. COST OF GOODS SOLD**

	Current period VND	Prior period VND
Cost of goods and finished products sold	25,140,629,542	29,641,874,933
Provision for devaluation of inventory	-	(301,798)
<b>Total</b>	<b>25,140,629,542</b>	<b>29,641,573,135</b>

**3. FINANCIAL EXPENSES**

	Current period VND	Prior period VND
Loan interest	1,482,023,695	1,945,878,723
Provision (Reversal) for investment in other entities	(2,282,194,587)	6,977,402,701
<b>Total</b>	<b>(800,170,892)</b>	<b>8,923,281,424</b>

**4. GENERAL AND ADMINISTRATION EXPENSES**

	Current period VND	Prior period VND
Employees cost	2,635,659,078	2,763,705,823
Fixed assets depreciation cost	294,760,169	220,812,467
Office supplies cost	104,704,186	206,283,940
Taxes, charges and fees	433,181,205	686,775,004
Reversal/provision for bad debts	(47,172,996)	22,541,100
Others	1,852,439,444	1,324,434,149
<b>Total</b>	<b>5,273,571,086</b>	<b>5,224,552,483</b>

**5. OTHER INCOME**

	Current period VND	Prior period VND
Gain from contract compensation	50,000,000	-
Other income	90,829,992	678,588,774
<b>Total</b>	<b>140,829,992</b>	<b>678,588,774</b>



**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statement*

**VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM COMBINED INCOME STATEMENT (CONTINUED)**

**6. BASIC/DILUTED BASIC EARNINGS PER SHARE**

	Current period VND	Prior period VND
Accounting profit after corporate income tax	(3,482,322,200)	(8,306,645,682)
Profit/(Loss) to calculate basic earning per share	(3,482,322,200)	(8,306,645,682)
Average number of common shares to calculate basic earnings per share	17,081,791	17,081,791
Basic/ diluted earnings per share	(204)	(486)

**7. PRODUCTION AND BUSINESS COST BY FACTORS**

	Current period VND	Prior period VND
Raw material	9,979,151,256	7,045,984,997
Labor cost	14,863,628,757	19,320,153,068
Fixed asset depreciation cost	4,257,165,925	3,143,749,971
Outside purchasing services cost	3,236,186,344	2,692,364,850
Other cost	2,479,123,173	2,810,808,732
<b>Total</b>	<b>34,815,255,455</b>	<b>35,013,061,618</b>

**VII. OTHER INFORMATION**

**1. BUSINESS FIELD AND GEOGRAPHICAL AREA SEGMENTS**

Segment information is presented by business segment and geographical area. The primary segment reporting is by business segment based on the Company's internal organizational and management structure and internal financial reporting system.

***Business field segment***

For management purposes, the Company's organizational structure is divided into two operating divisions - Rubber Business Division and Wood Business Division. The Company prepares segment reports according to these two business divisions. The main activities of the two business divisions are as follows:

- Rubber business department: Planting, harvesting and producing rubber latex
- Wood business department: Production and trading of wood products.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)

*These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statement*

VII. OTHER INFORMATION (CONTINUED)

1. BUSINESS FIELD AND GEOGRAPHICAL AREA SEGMENTS (CONTINUED)

The Company's business segment information is as follows:

Interim combined balance sheet

As at 30 June 2025:

	Rubber Business	Wood Business	Wood Chip Business	Others	Excluded	Total
	Closing balance VND	Closing balance VND	Closing balance VND	Closing balance VND	Closing balance VND	Closing balance VND
<b>Assets</b>						
Segment assets	6,805,976,964	15,209,237,388	1,047,142,842	10,208,966,624	-	33,271,323,818
Unallocated assets	-	-	-	-	176,272,834,388	176,272,834,388
<b>Total assets</b>	<b>6,805,976,964</b>	<b>15,209,237,388</b>	<b>1,047,142,842</b>	<b>10,208,966,624</b>	<b>176,272,834,388</b>	<b>209,544,158,206</b>
<b>Liabilities</b>						
Segment liabilities	15,945,124,795	1,600,653,151	-	-	-	17,545,777,946
Unallocated liabilities	-	-	-	-	67,965,351,821	67,965,351,821
<b>Total liabilities</b>	<b>15,945,124,795</b>	<b>1,600,653,151</b>	<b>-</b>	<b>-</b>	<b>67,965,351,821</b>	<b>85,511,129,767</b>



**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statement*

**VII. OTHER INFORMATION (CONTINUED)**

**1. BUSINESS FIELD AND GEOGRAPHICAL AREA SEGMENTS (CONTINUED)**

The Company's business segment information is as follows:

As at 01 January 2025:

	Rubber Business	Wood Business	Wood Chip Business	Others	Excluded	Total
	Opening balance VND	Opening balance VND	Opening balance VND	Opening balance VND	Opening balance VND	Opening balance VND
<b>Assets</b>						
Segment assets	3,620,395,156	15,209,237,388	1,047,142,842	10,208,966,624	-	30,085,742,010
Unallocated assets	-	-	-	-	167,853,832,766	167,853,832,766
<b>Total assets</b>	<b>3,620,395,156</b>	<b>15,209,237,388</b>	<b>1,047,142,842</b>	<b>10,208,966,624</b>	<b>167,853,832,766</b>	<b>197,939,574,776</b>
<b>Liabilities</b>						
Segment liabilities	3,546,518,467	1,738,616,729	-	-	-	5,285,135,196
Unallocated liabilities	-	-	-	-	64,053,941,884	64,053,941,884
<b>Total liabilities</b>	<b>3,546,518,467</b>	<b>1,738,616,729</b>	<b>-</b>	<b>-</b>	<b>64,053,941,884</b>	<b>69,339,077,080</b>

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statement*

**VII. OTHER INFORMATION (CONTINUED)**

**1. BUSINESS FIELD AND GEOGRAPHICAL AREA SEGMENTS (CONTINUED)**

The Company's business segment information is as follows:

Interim combined income statement for the 6-month period ended June 30, 2025:

	Rubber Business	Wood Business	Wood Chip Business	Others	Excluded	Total
	VND	VND	VND	VND	VND	VND
Revenue						
External sales	14,502,987,500	4,161,496,086	4,273,045,827	3,036,404,006		25,973,933,419
Total revenue	14,502,987,500	4,161,496,086	4,273,045,827	3,036,404,006	-	25,973,933,419
Depreciation and allocated expenses	16,657,826,060	6,404,294,828	3,869,530,035	3,487,549,705	-	30,419,200,628
<b>Business result</b>						
Business result of segment	(2,154,838,560)	(2,242,798,742)	403,515,792	(451,145,699)	-	(4,445,267,209)
Net profit from business activities	(2,154,838,560)	(2,242,798,742)	403,515,792	(451,145,699)	-	(4,445,267,209)
Revenue from investments						32,798,416
Other gains (losses)						129,975,701
Financial expenses						800,170,892
Profit before corporate income tax						(3,482,322,200)
Corporate income tax expenses						-
<b>Profit in the period</b>						<b>(3,482,322,200)</b>



These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statement

## 1. BUSINESS FIELD AND GEOGRAPHICAL AREA SEGMENTS (CONTINUED)

[illegible]

The Company operates in the same territory of Vietnam, there is no difference in the level of risk and economic benefits between segments by geographical area, so segment reports by geographical area are not presented.

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statement***VII. OTHER INFORMATION (CONTINUED)****2. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

<u>Related party</u>	<u>Relationship</u>
Hoa Phat Quang Binh Breeding Company Liability Limited	Associate company
Members of Board of Directors and Board of Management	Key company leaders
Tamico Joint Stock Company	A major shareholder of the Company (Mr. Le Vu Thanh) is the Chairman of the Board of Directors of TAMICO Joint Stock Company

***Transactions with related parties***

During the period, the Company did not have any transactions with related parties.

***Major balances with related parties at the end of the reporting period***

	<u>Closing balance VND</u>	<u>Opening balance VND</u>
<b>Trade receivables</b>	<b>9,442,985,568</b>	<b>9,442,985,568</b>
Tamico Joint Stock Company	9,442,985,568	9,442,985,568
<b>Trade payables</b>	<b>2,399,760,000</b>	<b>-</b>
Hoa Phat Quang Binh Livestock Company Limited	2,399,760,000	-
<b>Loans and obligations under finance leases</b>	<b>-</b>	<b>800,000,000</b>
Mr. Duong Chi Binh	-	800,000,000

***Salary, remuneration of the Board of Directors, Board of Management and Board of Supervisor:***

	<u>Current period VND</u>	<u>Prior period VND</u>
Mr. Phan Van Thanh - Chairman	137,232,000	171,000,000
Mr. Duong Chi Binh - Chief Executive Officer, Member	121,872,000	151,800,000
Mr. Pham Xuan Thanh - Deputy Chief Executive Officer, Member	91,840,000	137,220,000
Mr. Nguyen Hai Thanh - Deputy Chief Executive Officer, Member	110,208,000	137,220,000
Mr. Phan Huu Bang - Chief Accountant, Member	110,208,000	137,220,000
Mr. Le Vu Thanh - Member	6,000,000	6,000,000
Mrs. Nguyen Thi Hai - Member	6,000,000	6,000,000
Mrs. Hoang Thi Thu Huong - Head of the Supervisory Board	110,208,000	137,220,000
<b>Total</b>	<b>693,568,000</b>	<b>883,680,000</b>

**3. OPERATIONAL COMMITMENTS**

During the period, the Company signed a business cooperation contract with Hieu Dai Phat Company Limited under contract No. 01/HĐHTKD/VT-HĐP dated May 20, 2025 to cooperate in investing in expanding wood production (wood chips) at the Raw Material Workshop - Phu Quy Wood Branch of Viet Trung Quang Binh Joint Stock Company. The term of business cooperation is 05 years from the date of signing the contract until May 19, 2029.

In addition, the Company signed 312 land lease contracts with annual payment, including:

One lease contract of 40,133 m2 with a lease term from March 21, 2003 to February 11, 2033.

311 lease contracts of 22,065,435.8 m2 with lease terms from December 29, 2017 to October 15, 2043. The total leased land area is 22,105,568.8 m2.



**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statement*

**VII. OTHER INFORMATION (CONTINUED)**

**4. SUBSEQUENT EVENTS**

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the interim combined financial statements.

**5. COMPARATIVE FIGURES**

The comparative figures on the Interim Balance Sheet are the figures on the audited Combined Financial Statements for the fiscal year ended 31 December 2024. The comparative figures on the Interim Income Statement and Interim Cash Flow Statement are the figures on the reviewed combined Financial Statements for the 6-month period ended 30 June 2024.



Phan Huu Bang  
Preparer



Phan Huu Bang  
Chief Accountant



Phan Van Thanh  
Chairman  
13 August 2025