

**VIETNAM RUBBER GROUP
DONGPHU RUBBER JOINT STOCK COMPANY**

Tax code: 38001 00376



**SEPARATE FINANCIAL
STATEMENTS 2024**

SEPARATE BALANCE SHEET
As at December 31, 2024

No.	Items	Note	31/12/2024 VND	01/01/2024 VND
	ASSETS			
100	A . Current assets		825,202,579,363	761,571,300,417
110	I. Cash and cash equivalents	V.1	276,874,274,923	262,098,930,669
111	1. Cash		20,884,856,198	33,565,623,800
112	2. Cash equivalents		255,989,418,725	228,533,306,869
120	II. Short-term financial investments		437,000,350,440	329,838,108,525
123	3. Held-to-maturity investments	V.2	437,000,350,440	329,838,108,525
130	III. Accounts receivable		31,182,777,983	50,110,333,073
131	1. Accounts receivable from customers		20,438,335,814	39,678,275,521
132	2. Prepayments to suppliers		323,319,732	1,364,550,000
133	3. Phải thu nội bộ ngắn hạn			
136	4. Other receivables	V.3	10,421,122,437	9,067,507,552
137	5. Allowance for doubtful debts (*)			
140	IV. Inventories	V.4	53,111,194,161	69,737,394,929
141	1. Inventories		55,525,024,161	73,911,070,291
149	2. Allowance for inventories (*)		(2,413,830,000)	(4,173,675,362)
150	V. Other current assets		27,033,981,856	49,786,533,221
151	1. Short-term prepaid expenses		532,557,502	189,885,119
152	2. Deductible value added tax			
153	3. Taxes and others receivable from State Treasury		26,501,424,354	49,596,648,102
200	B . Non - Current assets		1,566,844,073,395	1,557,118,331,393
210	I. Accounts receivable – long-term		1,700,000,000	1,700,000,000
216	6. Other long-term receivables		1,700,000,000	1,700,000,000
220	II. Fixed assets		470,176,813,362	458,192,450,999
221	1. Tangible fixed assets	V.6	468,927,911,000	457,127,842,986
222	- Cost		1,063,524,219,908	1,021,069,301,701
223	- Accumulated depreciation (*)		(594,596,308,908)	(563,941,458,715)
227	2. Intangible fixed assets	V.7	1,248,902,362	1,064,608,013
228	- Cost		2,947,296,096	2,562,498,009
229	- Accumulated depreciation (*)		(1,698,393,734)	(1,497,889,996)
230	III. Investment properties	V.8		
240	IV. Long-term work in progress		211,856,590,820	207,565,236,850
241	1. Long-term work in process		2,791,085,316	2,726,139,316
242	2. Construction in progress		209,065,505,504	204,839,097,534
250	V. Long-term financial investments		878,887,624,765	884,425,660,289
251	1. Investments in subsidiaries	V.9	811,995,000,000	811,995,000,000
253	2. Equity investments in other entities	V.11	127,733,870,000	127,733,870,000
254	2. Allowance for diminution in the value of long-	V.12	(60,841,245,235)	(55,303,209,711)
255	3. Held-to-maturity investments			-
260	VI. Other long-term assets	V.13	4,223,044,448	5,234,983,255
261	1. Long-term prepaid expenses		4,223,044,448	5,234,983,255
262	2. Deferred tax assets			
270	TOTAL ASSETS		2,392,046,652,758	2,318,689,631,810

RESOURCES				
300	C. LIABILITIES		163,894,271,937	162,004,442,477
310	I. Current liabilities		163,894,271,937	162,004,442,477
311	1. Accounts payable to suppliers		288,193,434	562,385,547
312	2. Advances from customers		7,623,623,169	1,768,201,587
313	3. Taxes and others payable to State Treasury	V.15	4,750,280,709	3,040,421,501
314	4. Payables to employees		100,699,606,877	74,767,650,429
315	5. Short-term payable expenses	V.16	150,000,000	125,000,000
318	6. Unearned revenue – short-term		21,831,128,906	32,511,918,906
319	9. Other short-term payables	V.17	9,153,168,517	11,144,898,733
320	10. Short-term borrowings and financial leases			
322	12. Bonus and welfare funds		19,398,270,325	38,083,965,774
330	II. Long-term liabilities			
338	1. Long-term borrowings and financial leases	V.18		
400	D. EQUITY		2,228,152,380,821	2,156,685,189,333
410	I. Owners' equity	V.19	2,233,088,266,887	2,161,568,279,706
411	1. Contributed Capital		868,859,320,000	868,859,320,000
411a	- Ordinary shares carrying voting rights		868,859,320,000	868,859,320,000
412	2. Capital surplus		201,469,994,853	201,469,994,853
415	5. Treasury stocks (*)		-	-
417	7. Foreign exchange differences		-	-
418	8. Investment and development fund		846,982,794,835	792,936,828,041
421	10. Retained earnings	V.31	315,776,157,199	298,302,136,812
421a	- Retained earnings accumulated to the end of the		77,008,181,018	118,264,354,653
421b	- Retained earnings of the current period		238,767,976,181	180,037,782,159
430	II. Other sources and funds		(4,935,886,066)	(4,883,090,373)
431	1. Sources of expenditure		(4,935,886,066)	(4,883,090,373)
440	TOTAL LIABILITIES AND OWNER'S EQUITY		2,392,046,652,758	2,318,689,631,810

Preparer



Võ Duy Hương

Signed on behalf of the Chief Accountant



Nguyễn Hữu Việt

January 17, 2025
General Director




Hồ Cường



DONG PHU RUBBER JOINT STOCK COMPANY

Thuan Phu Commune - Dong Phu District - Binh Phuoc Province

Separate Income Statement

For the accounting period from January 1, 2024, to December 31, 2024

No.	Items	Code	Note	Reporting period		Accumulated from the beginning of the year	
				Quarter IV/2023	Quarter IV/2024	Current period	Previous period
1	Revenue from sales of goods and provision of services	1	VI.25	287,286,335,557	282,302,442,501	794,070,666,130	646,505,404,322
2	Revenue deductions	2		-	-	-	
3	Net revenue from sales of goods and provision of services (10 = 10 - 01)	10		287,286,335,557	282,302,442,501	794,070,666,130	646,505,404,322
4	Cost of goods sold	11	VI.27	207,974,263,402	189,446,463,383	558,909,879,299	476,564,147,532
5	Gross profit (20 = 10 - 11)	20		79,312,072,155	92,855,979,118	235,160,786,831	169,941,256,790
6	Financial income	21	VI.26	19,439,753,526	34,954,268,978	70,947,511,063	79,317,487,528
7	Financial expenses	22	VI.28	3,351,537,194	2,218,925,049	6,509,427,811	3,473,318,565
	In which: Loan interest expenses	23		-			
8	Selling expenses	25		2,649,286,463	2,494,047,647	7,867,622,999	6,909,328,456
9	General administration expenses	26		15,374,830,214	27,304,613,254	67,239,907,598	51,298,289,971
10	Net operating profit { 30 = 20 + (21 - 22) - (24 + 25) }	30		77,376,171,810	95,792,662,146	224,491,339,486	187,577,807,326
11	Other income	31		13,563,042,324	8,618,303,252	81,199,353,002	44,804,657,766
12	Other expenses	32		3,102,925,601	4,676,092,152	23,672,001,902	18,965,632,891
13	Other profit/(loss) (40 = 31 - 32)	40		10,460,116,723	3,942,211,100	57,527,351,100	25,839,024,875
14	Total accounting profit before tax (=30+40)	50		87,836,288,533	99,734,873,246	282,018,690,586	213,416,832,201
15	Current income tax	51	VI.30	9,306,615,597	11,037,028,946	43,250,714,405	33,263,609,555
16	Deferred income tax	52	VI.30	-			
17	Profit after tax (=50-51-52)	60		78,529,672,936	88,697,844,300	238,767,976,181	180,153,222,646
18	Basic earnings per share (*)	70					
19	Diluted earnings per share (*)	71					

Preparer



Vũ Duy Hương

Signed on behalf of the Chief Accountant



Nguyễn Hữu Việt

January 17, 2025

General Director



Hồ Cường

SEPARATE STATEMENT OF CASH FLOWS

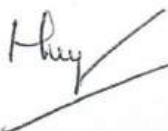
As at December 31, 2024

(Direct method)

No.	Items	Code	Accumulated from the beginning of the year	
			2024	2023
I. Cash flows from operating activities				
01	1. Proceeds from sales of goods and provision of services and other revenues		787,264,479,457	651,897,434,125
02	2. Expenditures paid to suppliers		(146,289,811,233)	(150,547,504,746)
03	3. Expenditures paid to employees		(244,610,390,972)	(231,600,765,724)
04	4. Interest paid		-	-
05	5. Corporate income tax paid		(55,003,490,340)	(20,719,892,525)
06	6. Other proceeds from operating activities		63,344,851,305	69,019,596,211
07	7. Other expenditures on operating activities		(180,246,071,706)	(299,808,673,883)
20	Cash flows from operating activities		224,459,566,511	18,240,193,458
II. Cash flows from investing activities				
21	1. Purchases and construction of fixed assets and other non-current assets		(69,021,280,190)	(68,790,353,188)
22	2. Proceeds from disposals of fixed assets and other non-current assets			301,000,000
23	3. Cash outflow for lending, buying debt instruments of other entities		(260,242,837,601)	(68,637,337,973)
24	4. Cash recovered from lending, selling debt instruments of other entities		228,125,149,366	204,330,061,131
25	5. Investments in other entities			-
26	6. Withdrawals of investments in other entities			-
27	7. Interest earned, dividends and profits received		21,337,370,730	68,944,196,549
30	Net cash flows from investing activities		(79,801,597,695)	136,147,566,519
III. Cash flows from financing activities				
31	1. Proceeds from issuing stocks and capital contributions from owners			-
32	2. Repayment for capital contributions and re-purchases of stocks already issued			-
33	3. Proceeds from borrowings			-
34	4. Repayment for loan principal			-
36	6. Dividends and profit paid to the owners		(129,878,461,200)	(130,823,850,850)
40	Net cash flows from financing activities		(129,878,461,200)	(130,823,850,850)
50	Net cash flows during the period		14,779,507,616	23,563,909,127
60	Beginning cash and cash equivalents		262,098,930,669	238,575,921,867
61	Effects of fluctuations in foreign exchange rates		(4,163,362)	(40,900,325)
70	Ending cash and cash equivalents		276,874,274,923	262,098,930,669

Preparer

Signed on behalf of the Chief Accountant



Võ Duy Hương

Nguyễn Hữu Việt

January 17, 2025

General Director





NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the accounting period from January 1, 2024, to December 31, 2024***I. General information.****01. Ownership form**

Dong Phu Rubber Joint Stock Company was converted from Dong Phu Rubber Company - a subsidiary of Viet Nam Rubber Group - Joint Stock Company, pursuant to Decision No. 3441/QĐ-BNN-ĐMDN dated November 13, 2006, issued by the Ministry of Agriculture and Rural Development.

Dong Phu Rubber Joint Stock Company operates under the initial Enterprise Registration Certificate for a Joint Stock Company No. 4403000069 dated December 28, 2006, and the 12th amended registration No. 3800100376 dated November 3, 2023, issued by the Business Registration Office under the Department of Planning and Investment of Binh Phuoc Province.

Head Office Address: Thuan Phu I Hamlet, Thuan Phu Commune, Dong Phu District, Binh Phuoc Province, Vietnam.

Tel: 0271 3 819 786

Fax: 0271 3 819 620

Website: www.doruco.com.vn/

The Company's charter capital, as stated in the Enterprise Registration Certificate, is VND 868,859,320,000 (Eight hundred sixty-eight billion, eight hundred fifty-nine million, three hundred twenty thousand Vietnamese dong). The total number of shares is 86,885,932 shares, with a par value of VND 10,000 per-share. Shareholder list:

No.	Shareholder Name	Capital Contribution	Number of Shares	Ownership Percentage
01	Vietnam Rubber Group - Joint Stock Company	480,000,000,000	48,000,000	55.24%
02	Other Shareholders	388,859,320,000	38,885,932	44.76%
	Total	868,859,320,000	86,885,932	100%

Legal Representative: Mr. Mai Huynh Nhat - Chairman of the Board of Directors (born in 1965; ethnicity: Kinh, nationality: Vietnamese; Citizen Identification Card No. 056065000226 issued by the Department of Administrative Police for Social Order on March 27, 2021; Permanent Residence Registration Address: Thuan Phu I Hamlet, Thuan Phu Commune, Dong Phu District, Binh Phuoc Province).

02. Operating field

The Company's business sectors include rubber plantation and trading; real estate business; and retail of goods./.

03. Principal business activities

Rubber plantation (Details: Cultivation and processing of rubber latex; Liquidation of rubber plantations); Poultry farming; Construction of railways and roads; Construction of all types of houses (Investment in and construction of industrial and civil projects inside and outside industrial zones; Civil and industrial construction); Manufacturing of pesticides and other chemical products used in agriculture; Real estate business, land use rights trading owned, used, or leased by the company (Real estate investment and trading); Afforestation and forest care (Afforestation, forest protection and conservation, exploitation, processing, and trading of products from planted forests); Production of fertilizers and nitrogen compounds (Chemical fertilizer industry); Cattle farming (buffaloes and cows); Wholesale of construction materials and installation equipment (Trading of rubberwood); Logging (Rubberwood logging); Trading and import-export of various types of rubber latex.

04. Normal operating cycle

The normal production and business operation period: 12 months.

The average production and business cycle of the industry, sector: 12 months.

5. Business Structure

a. Subordinate Unit:

As of December 31, 2024, the Company has ten (10) member units as follows:

No.	Member units	Address
01	Company Office	Thuan Phu Commune, Dong Phu District, Binh Phuoc Province
02	An Binh Rubber Plantation	An Binh Commune, Phu Giao District, Binh Duong Province
03	Tan Lap Rubber Plantation	Tan Lap Commune, Dong Phu District, Binh Phuoc Province
04	Thuan Phu Rubber Plantation	Thuan Phu Commune, Dong Phu District, Binh Phuoc Province
05	Tan Hung Rubber Plantation	Tan Hung Commune, Dong Phu District, Binh Phuoc Province
06	Tan Thanh Rubber Plantation	Tan Thanh Commune, Dong Xoai City, Binh Phuoc Province
07	Thuan Phu Latex Processing Enterprise	Thuan Phu Commune, Dong Phu District, Binh Phuoc Province
08	Tan Lap Latex Processing Factory	Tan Lap Commune, Dong Phu District, Binh Phuoc Province
09	Wood Processing Branch	Tan Phu Town, Dong Phu District, Binh Phuoc Province
10	Dak Nong Rubber Plantation	Ea Po Commune, Cu Jut District, Dak Nong Province

The main business activities of the subordinate units are rubber cultivation, exploitation, and processing.



b. Subsidiaries

Information about the company's subsidiaries as of December 31, 2024.

Subsidiary Name	Place of Incorporation and Operation	Ownership Percentage	Voting Rights Percentage	Main Business Activity
Bac Dong Phu Industrial Park Corporation	Binh Phuoc Province	51.00%	51.00%	Industrial Park infrastructure business
Dong Phu Technical Rubber Joint Stock Company	Binh Phuoc Province	76.83%	76.83%	Production of rubber mattresses
Dong Phu - Kratie Rubber Joint Stock Company	Binh Phuoc Province	58.37%	58.37%	Cultivation, exploitation, and processing of rubber products

II. Accounting period and currency used in accounting

01. The Company's fiscal year begins on January 1 and ends on December 31 of each calendar year. For this accounting period, the Company prepares the **Separate** Financial Statements for the period from January 1, 2024, to December 31, 2024.

02. The currency used in accounting records is the Vietnamese Dong (VND).

III. Accounting standards and system**01. Accounting System**

The company applies the Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, guiding the Enterprise Accounting System; Circular No. 53/2016/TT-BTC dated March 21, 2016, by the Ministry of Finance on amendments and supplements to some articles of Circular No. 200/2014/TT-BTC; and Circular No. 75/2015/TT-BTC dated May 18, 2015, by the Ministry of Finance on amendments and supplements to Article 128 of Circular No. 200/2014/TT-BTC.

02. Statement of the compliance with the Accounting Standards and System

The Company has applied the Vietnamese Accounting Standards and related guidance documents issued by the State. The Financial Statements are prepared and presented in full compliance with the provisions of each standard, circulars guiding the implementation of the standards, and the current Enterprise Accounting Regime in effect.

IV. Accounting policies

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01. Exchange rates applied in accounting

The company conducts transactions in foreign currency and records them in the accounting books and prepares financial statements in a consistent currency unit, which is the Vietnamese Dong. The conversion of foreign currency to Vietnamese Dong is based on:

- The actual transaction exchange rate;
- The exchange rate recorded in the accounting books.

02. Principle of determining the real interest rate used to discount cash flows

Real interest rate (effective interest rate) is determined as follows:

- It is the commercial bank lending interest rate commonly applied in the market at the time of the transaction;
- In case the commercial bank lending interest rate mentioned above cannot be determined, the actual interest rate is the interest rate at which the Company can borrow in the form of issuing debt instruments without the right to convert into shares (such as issuing ordinary bonds without the right to convert or borrowing by normal contracts) under normal production and business conditions.

03. Principles for Determining Cash and Cash Equivalents

Cash and Cash Equivalents include cash on hand, bank deposits, and short-term investments with maturities of no more than three months. These assets must be highly liquid, easily convertible into specific amounts of cash, and subject to insignificant risk of changes in value upon conversion to cash.

Amounts deposited by other enterprises and individuals as deposits or escrow with the Company are managed and accounted for as the Company's cash.

When foreign currency transactions occur, the foreign currency is converted into Vietnamese Dong based on the following principles: Debit side of cash accounts: The actual transaction exchange rate is applied; Credit side of cash accounts: The weighted average exchange rate.

At the time of preparing the Financial Statements as required by law, foreign currency balances are revalued at the actual transaction exchange rate, which is the buying exchange rate of the commercial bank where the Company frequently transacts at the time of preparing the Financial Statements.

04. Principles for Recognizing Investments**a. Held-to-maturity investments**

Held-to-maturity investments include term deposits and bonds for the purpose of receiving periodical interest.



For held-to-maturity investments, if no provision for doubtful debts has been made as required by law, the accountant evaluates the recoverability of the investments. If there is conclusive evidence that part or all of the investment may not be recoverable, the accountant records the loss as a financial expense for the period. If the loss cannot be reliably determined, the accountant explains the recoverability of the investment in the Financial Statements.

b. Investment in subsidiaries

Investments in subsidiaries where the Company holds control are presented using the cost method. The profit distribution that the parent company receives from the cumulative profits of its subsidiaries after the parent company gains control is recorded in the business results for the year of the parent company. Other distributions are considered as a recovery of investments and are deducted from the investment value.

A provision for investment devaluation is established at the end of the year. The provision amount is determined based on the financial statements at the time the provision is made by the economic organization.

c. Investments in equity instruments of other entities

Investments in equity instruments of other entities are initially recognized at costs.

Provision for Investment Devaluation is established at the end of the year as the difference between the original cost recorded in the accounting books and the market value at the time of provision, if the former is greater. Alternatively, the provision amount is determined based on the financial statements of the economic organization at the time of provision when the market value cannot be determined.

05. Principles for Recognizing Receivables

Việc The classification of receivables as trade receivables and other receivables is made according to the following principles:

a. Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions such as: Receivables from sales of goods, provision of services, liquidation, and transfer of assets (fixed assets, investment properties, financial investments) between the Company and buyers (independent entities separate from the seller, including receivables between the parent company and subsidiaries, joint ventures, and associates). These receivables also include amounts receivable from the sale of exported goods by the principal through the trustee.

b. Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions such as :

- Receivables generating financial revenue such as loan interest, deposits, dividends, and profit sharing;

- Amounts advanced on behalf of a third party that are entitled to reimbursement; amounts the export trustee must collect on behalf of the consignor;
- Non-commercial receivables such as asset lending, receivables for fines, compensation, and pending asset shortages ...

When preparing the Financial Statements, the accountant classifies receivables as long-term or short-term based on their remaining maturity. The receivables line items in the Balance Sheet may include amounts reflected in accounts other than receivable accounts such as: loans recorded in account 1283; deposits and collaterals recorded in account 244; and advances recorded in account 141... Receivables denominated in foreign currencies are revalued at the end of the period when preparing the Separate Financial Statements. The actual transaction exchange rate used for revaluing foreign currency receivables at the time of preparing the Financial Statements is the exchange rate published by the commercial bank where the Company frequently transacts (selected by the Company for transactions with the receivable party).

The provision for doubtful debts is determined based on items classified as short-term and long-term receivables in the Balance Sheet. Each doubtful debt is provided for based on its age or the expected loss that may occur.

06. Principles for Recognizing Inventories

a. Principles for Recognizing Inventories

The Company's inventories are assets purchased for production or sale during the normal course of business. For work-in-progress products, if the production or circulation time exceeds a normal business cycle, they are not presented as inventories on the Balance Sheet but are instead classified as long-term assets. Products, goods, materials, assets kept on deposit, consigned for import and export, processed... that are not owned and controlled by the Company are not reflected as inventory.

Inventories are measured at cost. If the net realizable value is lower than the cost, inventories are measured at net realizable value. The cost of inventories includes purchase costs, processing costs and other directly related costs incurred to bring the inventories to their current location and condition.

b. Methods for inventory valuation

Inventory value is determined using the weighted average method.

The method for determining the value of work-in-progress products: Costs of unfinished production are accumulated based on the actual costs incurred for each production stage in the process.

c. Inventory accounting method

Inventories are accounted for using the perpetual inventory method.

d. Method for making provisions for inventory devaluation

The provision for inventory devaluation is made at the end of the year and is calculated as the difference between the cost of inventory and its net realizable value, if the cost is higher.

07. Fixed assets and depreciation of fixed assets

Tangible fixed assets and intangible fixed assets are recognized at cost. During their use, tangible fixed assets and intangible fixed assets are recorded at historical cost, accumulated depreciation, and net book value. Depreciation is calculated using the straight-line method. The estimated depreciation periods are as follows:

Buildings and structures	05 - 50 years
Machinery and equipment	05 - 20 years
Motor vehicles	06 - 30 years
Office equipment	03 - 08 years
Software	03 - 08 years

Depreciation of fixed assets for rubber plantations is carried out in accordance with Official Dispatch No. 1937/BTC-TCDN dated February 9, 2010, issued by the Corporate Finance Department - Ministry of Finance regarding depreciation of rubber plantations, and Decision No. 221/QĐ-CSVN dated April 27, 2010, issued by the Vietnam Rubber Group regarding the issuance of depreciation rates for rubber plantations based on a 20-year exploitation cycle; specifically as follows:

<i>Year of Exploitation</i>	<i>Depreciation Rate (%)</i>
- Year 1	2.50
- Year 2	2.80
- Year 3	3.50
- Year 4	4.40
- Year 5	4.80
- Year 6	5.40
- Year 7	5.40
- Year 8	5.10
- Year 9	5.10
- Year 10	5.00
- Year 11	7.00
- Year 12	6.60
- Year 13	6.20
- Year 14	5.90
- Year 15	5.50
- Year 16	5.40
- Year 17	5.00
- Year 18	5.00
- Year 19	5.20

The annual depreciation amount is determined by multiplying the historical cost of the rubber plantation by the depreciation rate applicable for that year.



The depreciation for the final year (Year 20) is determined based on the residual value of the plantation in the last year of exploitation.

08. Principles for Recognizing Construction-in-Progress Costs

Collecting and tracking costs incurred in basic construction investment projects (including costs for acquiring new fixed assets, new construction, repair, renovation, expansion, or technical upgrades of works) and monitoring the settlement of construction projects.

Construction-in-progress costs are tracked in detail for each project, work item, and specific cost category.

09. Principles for recognizing and allocating prepaid expenses.

Prepaid expenses that are only related to the business performance of one fiscal year or business cycle are recorded as short-term prepaid expenses and are allocated to the business performance of that fiscal year. Prepaid expenses that arise in a fiscal year but are related to the business performance of many accounting periods are recorded as long-term prepaid expenses and are gradually allocated to the business performance of the following accounting periods.

The calculation and allocation of long-term prepaid expenses to production and business expenses for each accounting period are based on the nature and extent of each type of expense to select an appropriate method and allocation basis. Prepaid expenses are gradually allocated to production and business expenses using the straight-line method.

10. Principles for recognizing liabilities

Accounts payable to the seller are classified according to the following principles:

- a. Trade payables include amounts payable of a commercial nature arising from transactions involving the purchase of goods, services, or assets, and are owed to sellers (independent entities separate from the buyer, including payables between the parent company and subsidiaries, joint ventures, and associates). These payables also include amounts payable for imports made through an entrusted party (in consignment import transactions);
- b. Other payables include non-commercial payables that are not related to transactions involving the purchase, sale, or provision of goods and services:
 - Payables related to financial expenses, such as interest payable, dividends and profits payable, and payables for financial investment activities;
 - Payables arising from advances made by third parties; amounts received by the trustee from related parties for payment as designated in entrusted import-export transactions;
 - Non-commercial payables such as payables arising from borrowing assets, fines, compensation, surplus assets pending resolution, and payables related to social insurance, health insurance, unemployment insurance, and trade union fees, ...

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When preparing the Financial Statements, the accountant classifies payables as long-term or short-term based on their remaining maturity. If evidence indicates that a loss is likely to occur, the accountant immediately recognizes a payable in accordance with the prudence principle.

Payables denominated in foreign currencies are revalued at the end of the period when preparing the Financial Statements. The actual transaction exchange rate used for revaluing foreign currency payables at the time of preparing the Financial Statements is the exchange rate published by the commercial bank where the Company frequently transacts (selected by the Company for transactions with the payable party).

11. Principles for recognizing borrowings

Borrowings with repayment terms exceeding 12 months from the date of the Financial Statements are presented as long-term borrowings and finance leases. Borrowings due within the next 12 months from the date of the Financial Statements are presented as short-term borrowings and finance leases to facilitate repayment planning.

Borrowing costs directly related to the loan (excluding interest payable), such as appraisal fees, audit fees, and loan application preparation costs, are recorded as financial expenses. If these costs arise from consolidated loans used for the purpose of investing in, constructing, or producing work-in-progress assets, they are capitalized.

When preparing the Financial Statements, the balances of borrowings denominated in foreign currencies are revalued at the actual exchange rate at the time of preparing the Financial Statements. Exchange rate differences arising from the settlement and end-of-period revaluation of foreign currency borrowings are recorded as financial income or financial expenses.

12. Principles for recognizing and capitalizing borrowing costs

Borrowing costs are recognized as production and business expenses for the period when incurred, except for borrowing costs directly related to the investment in construction or production of work-in-progress assets, which are capitalized as part of the asset's value when the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met.

Borrowing costs directly related to the investment in construction or production of work-in-progress assets, which require a period of more than 12 months to be put into use for their intended purpose or for sale, are capitalized as part of the asset's value. These costs include interest on loans, amortization of discounts or premiums on bond issuance, and other incidental costs related to the borrowing process.

For consolidated loans used for the construction of fixed assets and investment properties, interest on the loans is capitalized even when the construction period is less than 12 months.

13. Principles for recognizing and capitalizing borrowing costs

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Payables for goods and services received from sellers or provided to buyers during the reporting period but not yet paid due to the absence of invoices or incomplete accounting documents are recognized as production and business expenses for the reporting period.

The recognition of payable expenses into production and business expenses for the period must follow the principle of matching revenue and expenses incurred during the period.

Payable expenses will be settled based on the actual costs incurred. The difference between the estimated accrual and actual expenses will be reversed.

14. Principles for Recognizing Owner's Equity

The owner's equity is recognized based on the actual capital contributed by the owner.

Capital surplus reflects the difference between the par value, direct costs related to the issuance of shares, and the issue price of the shares (including cases of reissuing treasury shares). It can result in a positive surplus (if the issue price is higher than the par value and the direct costs related to the issuance) or a negative surplus (if the issue price is lower than the par value and the direct costs related to the issuance).

Treasury stocks are shares issued by the Company and repurchased by the Company. These shares are not canceled and will be reissued within the time frame specified by securities laws. Treasury stocks are recognized at their repurchase cost and presented on the Balance Sheet as a reduction in the owner's equity. The cost of treasury stocks when reissued or used for dividends, bonuses, ..., is calculated using the weighted average method.

Undistributed profit after tax reflects the business results (profits or losses) after corporate income tax and the distribution of profits or handling of losses by the Company. Profit distribution occurs when the Company has undistributed profit after tax not exceeding the undistributed profit after tax on the consolidated financial statements, after excluding the impact of any gains recognized from bargain purchase transactions. In the case of dividend payments, profits distributed to owners exceeding the undistributed profit after tax are recognized as a reduction in capital contributions. Undistributed profit after tax may be distributed to investors based on their capital contribution ratio, after approval by the General Meeting of Shareholders/Board of Directors and after the necessary allocations to reserves in accordance with the Company's Charter and Vietnamese legal regulations.

Dividends payable to shareholders are recognized as a payable on the Company's Balance Sheet after the dividend declaration by the Board of Directors and the notification of the dividend entitlement date by the Viet Nam Securities Depository And Clearing Corporation (VSDC).

15. Principles and methods for recognizing revenue

a. Sales Revenue

Sales revenue is recognized when the following conditions are met:

- Most of the risks and benefits associated with ownership of the product or goods have been transferred to the buyer;
- The Company no longer retains control over the goods as the owner or does not have control over the goods;
- The revenue is reasonably certain;
- The Company has received or will receive economic benefits from the sale transaction;
- The costs related to the sale transaction can be determined

b. Service Revenue

Service revenue is recognized when the outcome of the transaction can be reliably determined. In cases where the provision of services spans multiple periods, revenue is recognized in the period based on the portion of the work completed as of the Balance Sheet date of that period. The outcome of the service transaction is determined when the following conditions are met:

- The revenue is reasonably certain;
- It is probable that economic benefits will be obtained from the service transaction;
- The portion of work completed as of the Balance Sheet date can be determined;
- The costs incurred for the transaction and the costs to complete the service transaction can be determined

The portion of service work completed is determined using the method of evaluating completed work.

c. Financial Revenue

Revenue arising from interest, dividends, profit sharing and other financial income is recognized when both of the following conditions are met:

- It is probable that economic benefits will be obtained from the transaction;
- The revenue is reasonably certain.

Dividends and profit sharing are recognized when the Company has the right to receive the dividend or profit from its investment.

d. Other Income

Reflects income other than that arising from the Company's main business activities, including:

- Income from the sale or disposal of fixed assets;
- Income from sale and leaseback transactions;
- Tax refunds or reductions related to the sale of goods or provision of services, such as refundable export tax, reduced VAT, special consumption tax and environmental protection tax (EPT) that were previously paid;

- Compensation received from third parties to cover losses to assets (e.g., insurance proceeds, compensation for relocating business premises, and similar payments);
- Fines collected from customers for contract violations;
- Other income not listed above.

16. Principles for accounting for cost of goods sold

Reflects the cost of goods, products, or services sold during the period.

The provision for inventory devaluation is included in the cost of goods sold based on the quantity of inventory and the difference between the net realizable value and the cost of inventory.

For the portion of inventory value that has been damaged or lost, the accountant immediately includes it in the cost of goods sold (after deducting any compensation, if applicable).

For direct material costs that exceed the normal consumption level, labor costs, and fixed production overhead costs that are not allocated to the value of inventory, the accountant immediately includes them in the cost of goods sold (after deducting any compensation, if applicable), even if the products or goods have not yet been identified as sold.

Import taxes, special consumption taxes, and environmental protection taxes that have been included in the cost of purchased goods, if refunded upon the sale of the goods, are recorded as a reduction in the cost of goods sold.

Cost of goods sold expenses that are not deductible for corporate income tax purposes according to tax law, but for which proper invoices and documentation exist and are recorded in accordance with the Company's accounting policies, are not reduced in accounting expenses but will be adjusted in the corporate income tax settlement to increase the taxable income.

17. Principles for accounting for financial expenses

Reflects financial operating expenses, including costs or losses related to financial investment activities, lending and borrowing costs, costs for joint venture and associate contributions, losses from the sale of short-term securities, transaction costs related to the sale of securities; provisions for devaluation of trading securities, provisions for investment loss in other entities, losses arising from foreign currency sales, foreign exchange losses, ...

Financial expenses that are not deductible for corporate income tax purposes under tax law, but for which proper invoices and documentation exist and have been correctly recorded in accordance with the Company's accounting policies, are not reduced in accounting expenses. Instead, they are adjusted in the corporate income tax settlement to increase the amount of corporate income tax payable.

18. Principles for accounting for selling expenses and administrative expenses

Selling expenses include actual costs incurred during the process of selling products, goods, or providing services, such as costs for offering, introducing products, advertising products, sales commissions, product warranty costs, storage, packaging, transportation costs, ...



Administrative expenses include: Salaries and wages of employees in the management department (salary, wages, allowances, ...); social insurance, health insurance, trade union funds, unemployment insurance for management personnel; office materials, labor tools, depreciation of fixed assets used for business management; land rent, business license tax; provisions for doubtful debts; outsourced services (electricity, water, telephone, fax, property insurance, fire insurance, ...); other cash expenses (hospitality, customer meetings, ...)

Selling expenses and administrative expenses that are not deductible for corporate income tax purposes under tax law, but for which proper invoices and documentation exist and have been correctly recorded in accordance with the Company's accounting policies, are not reduced in accounting expenses. Instead, they are adjusted in the corporate income tax settlement to increase the amount of corporate income tax payable.

19. Corporate Income Tax

Current corporate income tax expense and deferred corporate income tax expense

Current corporate income tax expense is determined based on taxable income for the year and the corporate income tax rate for the current accounting year.

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

Current corporate income tax expense is not offset against deferred corporate income tax expense.

Tax incentives and exemptions

According to Clause 4, Article 11; Article 13; and Article 14 of Circular No. 96/2015/TT-BTC dated June 22, 2015, issued by the Ministry of Finance regarding corporate income tax, the Company is eligible for a preferential corporate income tax rate of 10% on income derived from cultivation activities in economically disadvantaged areas.

This tax reduction does not apply to other income sources, which are subject to a 20% tax rate.

20. Other accounting principles and methods

a. Financial Instruments

Initial recognition

Financial Assets

The Company's financial assets include cash and cash equivalents, receivables from customers and other receivables, loans, short-term and long-term investments. At initial recognition, financial assets are measured at

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acquisition cost/issuance cost plus other directly attributable costs related to the acquisition/issuance of those financial assets.

Financial Liabilities

The Company's financial liabilities include borrowings, payables to suppliers and other payables, and accrued expenses. At initial recognition, financial liabilities are measured at issuance cost plus other directly attributable costs related to the issuance of those financial liabilities.

Subsequent Measurement Currently

Currently, there are no regulations on the revaluation of financial instruments after initial recognition.

b. Related Parties

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making decisions about financial and operating policies. The Company's related parties include:

- Enterprises that directly or indirectly, through one or more intermediaries, control, are controlled by, or are under common control with the Company, including the parent, subsidiary, and associate companies;
- Individuals who directly or indirectly hold voting power in the Company and have significant influence over the Company, key management personnel of the Company, and close family members of these individuals;
- Enterprises in which the individuals mentioned above directly or indirectly hold a significant portion of the voting power or have significant influence over the Company.

In considering each related party relationship, attention should be paid to the substance of the relationship, not just its legal form.

c. Product prices

For the main product, rubber latex: The product cost is calculated using the weighted average method on an annual basis, divided into two stages: the raw latex extraction stage and the latex processing stage into finished product.

For by-products: The direct cost accumulation method is applied.

V.ADDITIONAL INFORMATION ON THE ITEMS OF THE SEPARATE BALANCE SHEET

		31/12/2024		01/01/2024	
		VND		VND	
1. Cash and cash equivalents					
Cash on hand		58,702,571		214,267,190	
Cash in banks		20,826,153,627		33,351,356,610	
Cash equivalents		255,989,418,725		228,533,306,869	
Total		276,874,274,923		262,098,930,669	
2. Short-term financial investments					
a. Held-to-maturity investments					
	Ending Balance		Beginning Balance		
	Cost	Book Value	Cost	Book Value	
+ Short-term	437,000,350,440	437,000,350,440	329,838,108,525	329,838,108,525	
- Term deposits	437,000,350,440	437,000,350,440	329,838,108,525	329,838,108,525	
- Bonds					
- Others					
+ Long-term	-	-	-	-	
- Term deposits					
- Bonds					
- Others					
Total	437,000,350,440	437,000,350,440	329,838,108,525	329,838,108,525	
3. Accounts receivable from customers					
			31/12/2024	01/01/2024	
			VND	VND	
DNS Co., LTD				763,401,240	
LG Commtrade PTY LTD				2,264,088,960	
WINWIN Trading Co.,LTD			973,845,130	713,449,170	
WEBER & SCHAER GMBH & Co			3,122,932,680		
Nguyen Van Dang				1,393,502,642	
Pham Thi Thanh			4,551,484,955	3,103,103,767	
Them Kieu Business Household			939,964,956		
Phuc Thinh Trading And Service Production Joint Stock Company				4,346,927,003	
Phat Hung Joint Stock Company			5,055,792,720		
Thien Binh Wood Chipping One Member Limited Liability Company				154,587,798	
Vinh Thanh Enterprise Company Limited			1,317,009,834	301,582,710	
Vrg Dongwha Mdf Joint Stock Company				1,362,171,400	
Branch of Agriculture Timber Co., Ltd				22,839,429,500	
Kim Tin MDF Stock Company				785,871,750	
Kim Tin MDF Dong Phu Corporation				483,900,000	
Tan Thuan Tiep One Member Co., Ltd				244,622,500	
Quang Nam Wood Joint Stock Company			131,133,254	260,489,423	
Thien Phu Processing Wood One Member Company Limited				253,911,964	
Branch Of Development Company Limited			3,427,226,492		
Sao Dat Production Company Limited			633,739,814		
Others			285,205,979	407,235,724	
Total			20,438,335,814	39,678,275,521	
4. Short-term prepaid expenses					
			31/12/2024	01/01/2024	
			VND	VND	
Minh Duc Tien Co., Ltd				1,232,550,000	
Se Kong Daknong One Member Limited Liability Company			132,000,000	132,000,000	
Vi Ta Consulting And Construction Environment Company Limited			133,650,000		
Monitoring Center of Natural Resources and Environment			57,669,732		
Others					
Total			323,319,732	1,364,550,000	

5. Other short-term receivables

	31/12/2024	01/01/2024
	VND	VND
Receivables from term deposits interest	5,445,734,539	5,521,396,944
Short-term deposits, pledged amounts		-
Receivables from advances	3,857,245,557	2,953,798,457
Others	1,118,142,341	592,312,151
Total	10,421,122,437	9,067,507,552

6. Other long-term receivables	31/12/2024	01/01/2024
	VND	VND
Long-term deposit and margin	1,700,000,000	1,700,000,000
Total	1,700,000,000	1,700,000,000

7. Inventories	31/12/2024	01/01/2024
	VND	VND
Materials and supplies	6,100,366,944	7,324,544,796
Tools	1,744,173,116	2,386,260,631
Work-in-progress	19,683,636,074	37,717,310,004
Finished goods	27,996,848,027	22,724,756,221
Goods in transit	-	1,479,002,566
Outward goods on consignment	-	2,279,196,072
Inventory goods	-	-
Provision for devaluation of inventory	(2,413,830,000)	(4,173,675,362)
Total cost of inventory	53,111,194,161	69,737,394,929

8. Prepaid expenses	31/12/2024	01/01/2024
	VND	VND
a. Short-term		
Short-term prepaid expenses	532,557,502	189,885,119
	532,557,502	189,885,119
b. Long-term		
Cost of tools awaiting allocation	4,223,044,448	5,234,983,255
Repair costs	4,223,044,448	5,234,983,255
Total	4,755,601,950	5,424,868,374

9. Taxes and other obligations to the State Budget	31/12/2024	01/01/2024
	VND	VND
VAT		
Corporate income tax	20,544,250,986	8,842,207,402
Personal income tax	1,557,173,368	1,724,044,662
Property tax	4,400,000,000	39,030,396,038
Total	26,501,424,354	49,596,648,102

10. Increase/ (decrease) of Tangible fixed assets

(Details can be found in the attached Appendix 01)



11. Increase/ (decrease) of intangible fixed assets

Items	Land use right	Others	Computer software	Total
Costs				
Beginning balance	997,194,500	193,303,509	1,372,000,000	2,562,498,009
Increase in the year	-	-	384,798,087	384,798,087
- Due to purchase			384,798,087	384,798,087
- Due to construction investment				
- Other increases				
Decrease in the year				
- Due to disposal of fixed assets				
- Other decreases				
Ending balance	997,194,500	193,303,509	1,756,798,087	2,947,296,096
Depreciation of fixed assets				
Beginning balance	268,292,843	140,119,725	1,089,477,428	1,497,889,996
Increase in the year	28,491,270	19,434,990	152,577,478	200,503,738
- Due to depreciation of fixed assets	28,491,270	19,434,990	152,577,478	200,503,738
- Other increases				
Decrease in the year				
- Due to disposal of fixed assets				
Ending balance	296,784,113	159,554,715	1,242,054,906	1,698,393,734
Remaining value		33,748,794	514,743,181	1,248,902,362
Beginning balance	728,901,657	53,183,784	282,522,572	1,064,608,013
Ending balance	700,410,387	33,748,794	514,743,181	1,248,902,362

12. Long-term work in progress costs

	31/12/2024	01/01/2023
	VND	VND
Long-term work in progress costs	2,791,085,316	2,726,139,316
Total	2,791,085,316	2,726,139,316

13. Construction in progress

	31/12/2024	01/01/2024
	VND	VND
Agricultural projects	208,506,798,386	173,918,960,725
Replanting plantation 2017		22,495,212,397
Replanting plantation 2018	45,802,042,757	37,067,727,760
Replanting plantation 2019	33,199,098,968	26,424,859,540
Replanting plantation 2020	36,889,251,462	28,440,679,888
Replanting plantation 2021	34,668,020,539	26,806,680,717
Intercropped plantation 2021	1,425,964,830	1,207,449,560
Replanting plantation 2022	22,967,041,575	17,633,349,417
Replanting plantation 2022 (for timber production)	2,102,067,429	1,865,487,139
Replanting plantation 2023	16,019,298,476	10,894,660,721
Replanting plantation 2023 (for timber production)	1,361,537,087	1,012,081,364
Replanting plantation 2024	13,720,689,723	70,772,222
Joint Venture Plantation of Terminalia Chebula 2024	172,870,040	
Intercropped timber plantation 2024	40,029,500	
Replanting plantation 2025	138,886,000	
<i>Construction of transportation infrastructure</i>		7,871,147,256
<i>Procurement of equipment</i>		3,215,280,882
<i>Construction of architectural structures</i>		19,275,001,553
<i>Xây dựng công trình điện nước</i>		
<i>Other basic construction projects</i>	558,707,118	558,707,118
Total	209,065,505,504	204,839,097,534

14. Investment in subsidiary

	31/12/2024	01/01/2024
	VND	VND
Dong Phu- Dak Nong Rubber Joint Stock Company (*)		
Bac Dong Phu Industrial Park Corporation	153,000,000,000	153,000,000,000
Dong Phu Technical Rubber Joint Stock Company	133,995,000,000	133,995,000,000
Dong Phu - Kratie Rubber Joint Stock Company	525,000,000,000	525,000,000,000
Total	811,995,000,000	811,995,000,000

15. Other long-term investments

31/12/2024 01/01/2024

	VND	VND
<i>a. Stock investment (*)</i>	-	-
<i>b. Investment capital</i>	127,733,870,000	127,733,870,000
Rubber Trading And Tourism Services Joint Stock Company	19,895,870,000	19,895,870,000
Phu Thinh Investment Construction Rubber Joint Stock Company	1,500,000,000	1,500,000,000
Sa Thay Rubber Joint Stock Company	71,277,000,000	71,277,000,000
Dau Tieng Lao Cai Rubber Joint Stock Company	24,611,000,000	24,611,000,000
741 National Highway BOT Business Joint Stock Company	10,450,000,000	10,450,000,000
Total	127,733,870,000	127,733,870,000
17. Long-term financial investment provisions	31/12/2024	01/01/2024
	VND	VND
Dau Tieng Lao Cai Rubber Joint Stock Company	(102,563,536)	(102,563,536)
Dong Phu Technical Rubber Joint Stock Company	(42,044,602,821)	(36,447,606,634)
Company	(18,694,078,878)	(18,753,039,541)
Total	(60,841,245,235)	(55,303,209,711)
17. Short-term unearned revenue	31/12/2024	01/01/2024
	VND	VND
Short-term unearned revenue	21,831,128,906	32,511,918,906
Total	21,831,128,906	32,511,918,906
18. Short-term payables to suppliers	31/12/2024	01/01/2024
	VND	VND
Thanh Dat Electronic Scale One Member Limited Liability Company	15,675,000	-
Thai Lai Binh Phuoc One Member Limited Liability Company	6,773,600	187,185,701
Nam Cuong Construction Limited Liability Company	70,542,886	-
Thinh Phat Dat Construction Limited Liability Company	16,043,173	-
Thang Long Bridge and Road Construction One Member Limited Liability Company	63,631,800	-
Thien Binh Wood Chipping One Member Limited Liability Company	-	-
Others	115,526,975	375,199,846
Total	288,193,434	562,385,547
19. Short - term advances from customers	31/12/2024	01/01/2024
	VND	VND
Dang Thai Gia One Member Limited Company	5,858,244,000	-
Hung Yen Agricultural Product Import Export Company Limited	192,755,600	-
Thang Thang Loi One Member Company Limited	-	343,483,875
Minh Thy Vang Limited Liability Company	1,250,929,000	549,024,900
Nguyen Van Them	-	187,330,440
Pham Quoc Phong	100,270,426	-
Ngo Huu Thiet	-	248,108,580
Viet Phu Thinh Rubber Joint Stock Company	-	149,446,080
Them Kieu Business Household	-	290,807,712
Others	221,424,143	-
Total	7,623,623,169	1,768,201,587

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20. Taxes and others payable to State Treasury	31/12/2024	01/01/2024
	VND	VND
Output VAT payable	4,744,289,916	3,018,588,434
Corporate income tax		10,784,216
Natural resource tax	5,990,793	6,167,002
Property tax		-
Personal income tax		4,881,849
Total	4,750,280,709	3,040,421,501

21. Payable expenses	31/12/2024	01/01/2024
	VND	VND
Payable expenses	150,000,000	125,000,000
Total	150,000,000	125,000,000

22. Other short-term payables	31/12/2024	01/01/2024
	VND	VND
Trade union fees	251,232,196	255,031,097
Payable dividends to shareholders	885,823,562	435,295,945
Payables for the purchase of rubber latex from smallholders at the plantations	2,193,776,496	2,315,288,328
Received deposits, collateral	1,234,207,141	4,886,293,345
Payable for Social Insurance, Health Insurance, Unemployment Insurance Minh Phat Technical Services Trading Single Member Limited Liability Company	71,098,189	71,098,189
Payable for reforestation expenses	2,517,682,639	2,517,682,639
Disaster prevention fund	95,144,423	95,144,423
Branch of Quang Minh Tien Joint Stock Company	786,000,000	
Other	1,118,203,871	51,942,467
Total	9,153,168,517	11,144,896,733

23. Long term loans and debt	31/12/2024	01/01/2024
	VND	VND
Long-term loans		
- Bank loans	-	-
- Loans from other parties	-	-
- Issued bonds (*)	-	-
Long-term loans		
- Bank loans (*)	-	-
Total	-	-

24. Owners' equity

24.1 Statement of changes in equity (Details can be found in the attached Appendix 02)

24.2 Details of Owner's Contributed Capital

Items	31/12/2024	01/01/2024
	VND	VND
Capital Contributions of Shareholders	868,859,320,000	868,859,320,000
+ Viet Nam Rubber Group - Joint Stock Company	480,000,000,000	480,000,000,000
+ Treasury Stocks		
+ Other Shareholders	388,859,320,000	388,859,320,000
Total	868,859,320,000	868,859,320,000

24.3. Shares	31/12/2024	01/01/2024
Number of Shares Registered for Issuance	86,885,932	86,885,932
Number of Shares Issued to the Public	86,885,932	86,885,932
- Common Shares	86,885,932	86,885,932
- Preferred Shares	-	-
Number of Shares Repurchased in the Previous Year	-	-
- Common Shares	-	-
- Preferred Shares	-	-
Number of Shares Repurchased in the Current Year	-	-
- Common Shares	-	-
- Preferred Shares	-	-
- Number of outstanding shares	86,885,932	86,885,932
- Common Shares	86,885,932	86,885,932
- Preferred Shares	-	-

* Book value of outstanding shares: VND 10,000 per Share

25. Off balance sheet items	31/12/2024 VND	01/01/2024 VND
Materials, goods kept for processing	88,690,174,631	36,047,499,135
Bad debts treated		
Foreign Currencies		
- US Dollar (USD)	821.00	1,164.87
- Euro (EUR)	1,090	

VI. Supplementary Information to Items Disclosed in the Income

01. Revenue from sales of goods and provision of services	31/12/2024 VND	31/12/2023 VND
Revenue from sales of finished goods	585,423,535,944	475,408,450,024
Revenue from the liquidation sale of rubber trees	82,553,790,444	87,333,050,500
Revenue from providing processing services	5,840,791,000	11,338,762,143
Revenue from by-products of rubber tapping	587,067,700	508,231,060
Revenue from wood processing	116,859,136,042	69,081,892,595
Revenue from other activities	2,806,345,000	2,835,018,000
Total	794,070,666,130	646,505,404,322

02. Revenue deductions	31/12/2024 VND	31/12/2023 VND
Sales discounts	-	-
Total	-	-

03. Net revenue from sales of goods and provision of services	31/12/2024 VND	31/12/2023 VND
Revenue from sales of finished goods	585,423,535,944	475,408,450,024
Revenue from the liquidation sale of rubber trees	82,553,790,444	87,333,050,500
Revenue from providing processing services	5,840,791,000	11,338,762,143
Revenue from by-products of rubber tapping	587,067,700	508,231,060
Revenue from wood processing	116,859,136,042	69,081,892,595
Revenue from other activities	2,806,345,000	2,835,018,000
Total	794,070,666,130	646,505,404,322

	31/12/2024	31/12/2023
	VND	VND
04. Cost of goods sold		
Cost of goods sold from finished products	442,931,923,967	421,774,166,944
Cost of goods sold from the liquidation of rubber trees	8,574,424,042	11,603,018,147
Cost of services provided	4,318,088,308	9,546,977,385
Cost of by-products from rubber tapping		
Cost of wood processing	101,694,510,860	34,302,110,646
Cost from other activities	1,390,932,122	1,346,919,844
Provision/Reversal of inventory devaluation		(2,009,045,434)
Total	558,909,879,299	476,564,147,532
05. Financial income	31/12/2024	31/12/2023
	VND	VND
Interest from Deposits and Loans	21,261,340,325	37,771,004,571
Dividends and Profits Distributed	48,356,084,598	31,039,111,350
Profit from Foreign Currency Sales	314,223,400	120,043,500
Realized Foreign Exchange Gain	1,015,862,740	603,905,519
Gain from merger		9,783,422,588
Total	70,947,511,063	79,317,487,528
06. Financial expenses	31/12/2024	31/12/2023
	VND	VND
Interest expense		
Loss from Foreign Currency Sales	129,226,100	15,685,000
Realized Foreign Exchange Loss	842,166,187	169,970,320
Provision/Reversal for Impairment of Long-term Investments	5,538,035,524	3,287,663,245
Other Financial Expenses		
Total	6,509,427,811	3,473,318,565
07. Selling expenses	31/12/2024	31/12/2023
	VND	VND
Raw Materials and Supplies Costs		
Staff costs	561,335,493	2,147,951,644
Depreciation of Fixed Assets	903,447,279	880,554,936
Outsourced Service Costs	58,596,270	58,596,270
Transportation and handling costs	160,517,358	2,131,001,518
Other Cash Costs	4,843,282,000	
	1,340,444,599	1,691,224,088
Total	7,867,622,999	6,909,328,456
08. General and administration expenses	31/12/2024	31/12/2023
	VND	VND
Staff costs	19,317,880,127	19,332,892,842
Tools, Instruments, and Equipment Costs	2,454,625,499	2,339,046,204
Depreciation of Fixed Assets	930,622,903	1,266,774,414
Taxes, Fees, and Charges	1,622,280,303	1,897,170,135
Outsourced Service Costs	1,308,037,326	1,887,684,092
Other Cash Costs	41,606,461,440	24,574,722,284
Total	67,239,907,598	51,298,289,971
09. Other income	31/12/2024	31/12/2023
	VND	VND
Other income	81,199,353,002	44,804,657,766
Total	81,199,353,002	44,804,657,766

	31/12/2024	31/12/2023
	VND	VND
10. Other expenses		
Other expenses	23,672,001,902	18,965,632,891
Total	23,672,001,902	18,965,632,891
11. Current Corporate Income Tax Expenses		
Current Corporate Income Tax Expenses	43,250,714,405	33,263,609,555
Total	43,250,714,405	33,263,609,555
12. Deferred Corporate Income Tax Expenses		
Deferred Corporate Income Tax Expenses	0	0
Total		
13. Production and business costs by element		
Raw Materials and Supplies Costs	114,321,041,330	123,382,164,606
Staff costs	281,568,143,344	259,374,437,899
Tools, Instruments, and Equipment Costs	8,870,857,689	6,055,418,847
Depreciation of Fixed Assets	44,678,470,694	39,315,576,694
Taxes, Fees, and Charges	3,411,383,802	1,897,170,135
Outsourced Service Costs	16,735,104,639	22,099,869,523
Other Cash Costs	104,404,864,712	83,604,815,956
Total	573,989,866,210	535,729,453,660

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VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE SEPARATE STATEMENT OF CASH FLOWS

Unit : VND

01. Actual loan proceeds received during the period	<u>Current period</u>	<u>Previous period</u>
Proceeds from loans under standard contracts		
Total	0	0

02. Amount of principal repaid during the period	<u>Current period</u>	<u>Previous period</u>
Proceeds from loans under standard contracts		
Total	0	0

VIII. Others Information

01. Contingent Liabilities

No contingent liabilities have arisen from events that have occurred that could affect the information presented in the separate financial statements, which the Company cannot control or has not yet recognized.

02. Events after the end of the reporting period

No events have occurred that could affect the information presented in the separate financial statements or have a significant impact on the Company's operations.

03. Going concern information

There are no events that raise significant doubt about the Company's ability to continue as a going concern, and the Company has no intention or obligation to cease operations or significantly reduce its scale of operations.

04. Transactions and balances with related parties

a. Related parties

The following parties are identified as related parties of the Company:

<u>Name</u>	<u>Location</u>	<u>Relationship</u>
Viet Nam Rubber Group - Joint Stock Company	Ho Chi Minh City	Parent company
Bac Dong Phu Industrial Park Corporation	Binh Phuoc Province	Subsidiary
Dong Phu Technical Rubber Joint Stock Company	Binh Phuoc Province	Subsidiary
Dong Phu - Kratie Rubber Joint Stock Company	Binh Phuoc Province	Subsidiary
Wood Processing Branch - Dong Phu Rubber Joint Stock Company	Binh Phuoc Province	Branch

sb. Transactions with related parties

Related parties	Transactions	Amount
Bac Dong Phu Industrial Park Corporation	Sale of domestic water Receipts from the sale of domestic water Dividends received	2,512,584,728 2,512,584,728 31,110,000,000
Dong Phu Technical Rubber Joint Stock Company	Sale of domestic water, Sale of rubber latex Receipts from the sale of domestic water, Receipts from the sale of rubber latex.	874,393,800 874,393,800
Dong Phu - Kratie Rubber Joint Stock Company	Dividends received	10,500,000,000
Viet Nam Rubber Group - Joint Stock Company	Sale of rubber latex Receipts from the sale of rubber latex	37,782,432,000 37,750,118,400

c. Transactions with key management personnel

Board of Directors' Remuneration	Current period	Previous period
Opening balance	0	0
Amount payable during the period	120,528,000	148,000,000
Amount paid during the period	(120,528,000)	(148,000,000)
Remaining payable at the end of the period	0	0
Income of the Board of Management and Chief Accountant	Current period	Previous period
Salary, Social Insurance, Health Insurance, Unemployment Insurance	2,837,501,319	2,252,783,797
Bonuses	0	0
Total	2,837,501,319	2,252,783,797
Income of the Board of Supervisors		
Amount payable during the period	439,344,168	580,396,007
Amount paid during the period	(439,344,168)	(580,396,007)
Remaining payable at the end of the period	0	0

d. Employees

As of December 31, 2024, the total number of employees of the company is 2,562.

05. Financial Instruments

The types of financial instruments of the Company

Financial Assets	31/12/2024		01/01/2024		Book value
	Cost	Provision	Cost	Provision	
	Cash and cash equivalents	276,874,274,923	0	262,098,930,669	
Receivables from customers, other receivables	32,559,458,251	0	50,445,783,073		0
Short-term investments	437,000,350,440	0	329,838,108,525		0
Long-term investments	939,728,870,000	(60,841,245,235)	939,728,870,000	(55,303,209,711)	
Total	1,686,162,953,614	(60,841,245,235)	1,582,111,692,267	(55,303,209,711)	

B. Financial Liabilities	31/12/2024		01/01/2024		Book value
Payables to suppliers, other payables			9,441,361,951		11,707,284,280
Payables expenses			150,000,000		125,000,000
Loans and debts			0		0
Total			9,591,361,951		11,832,284,280

Financial assets and financial liabilities have not been measured at fair value as of the end of the reporting period because Circular No. 210/2009/TT-BTC and the current regulations require the presentation of financial statements and disclosures related to financial instruments, but do not provide equivalent guidance for assessing and recognizing the fair value of financial assets and financial liabilities, except for provisions for doubtful debts and provisions for devaluation of securities investments, which are detailed in the related disclosures.

Financial Risk Management

The Company's financial risks include market risk, credit risk, and liquidity risk. The Company has established a control system to ensure a reasonable balance between the costs of emerging risks and the costs of managing those risks. The Board of Management is responsible for monitoring the risk management process to ensure a reasonable balance between risk and risk control.

a. Credit Risk

Credit risk is the risk that one party involved in a financial instrument or contract will be unable to fulfill its obligations, resulting in financial losses for the Company. The Company faces credit risk from its business activities (mainly from receivables from customers) and financial activities (including bank deposits, loans, and other financial instruments).

As of December 31, 2024	1 Year or Less	More than 1 Year to 5 Years	More than 5 Years	Total
Cash and Cash equivalents	276,874,274,923	0	0	276,874,274,923
Receivables from customers, other receivables	30,859,458,251	1,700,000,000	0	32,559,458,251
Short-term Investments	437,000,350,440	0	0	437,000,350,440
Long-term Investments	0	0	939,728,870,000	939,728,870,000
Total	744,734,083,614	1,700,000,000	939,728,870,000	1,686,162,953,614

As of January 1, 2024	1 Year or Less	More than 1 Year to 5 Years	More than 5 Years	Total
Cash and Cash equivalents	262,098,930,669	0	0	262,098,930,669
Receivables from customers, other receivables	48,745,783,073	1,700,000,000	0	50,445,783,073
Short-term Investments	329,838,108,525	0	0	329,838,108,525
Long-term Investments	0	0	939,728,870,000	939,728,870,000
Total	746,257,336,459	1,700,000,000	939,728,870,000	1,582,111,692,267

Liquidity Risk

Liquidity risk is the risk that the Company faces difficulties in fulfilling its financial obligations due to a lack of funds. The Company's liquidity risk primarily arises from mismatched maturity dates between financial assets and financial liabilities. The repayment terms of financial liabilities are based on the expected payments according to contracts, without discounting, as follows:

As of December 31, 2024	1 Year or Less	More than 1 Year to 5 Years	More than 5 Years	Total
Payables to suppliers, other payables	9,441,361,951	0	0	9,441,361,951
Payables expenses	150,000,000	0	0	150,000,000
Loans and debts	0	0	0	0
Total	9,591,361,951	0	0	9,591,361,951

As of January 1, 2024	1 Year or Less	More than 1 Year to 5 Years	More than 5 Years	Total
Payables to suppliers, other payables	11,707,284,280	0	0	11,707,284,280
Payables expenses	125,000,000	0	0	125,000,000
Loans and debts	0	0	0	0
Total	11,832,284,280	0	0	11,832,284,280

The Company believes that the level of concentration risk related to debt repayment is low. The Company has the ability to settle its outstanding liabilities from operating cash flows and proceeds from maturing financial assets.

b. Market Risk: The Company's business activities are primarily exposed to risks arising from changes in prices, exchange rates, and interest rates.


- *Price Risk:* The Company is exposed to price risk of equity instruments arising from short-term and long-term investments due to the uncertainty of future stock prices. The long-term equity investments are held for strategic purposes, and at the end of the reporting period, the Company does not have plans to sell these investments.

- *Exchange Rate Risk:* The Company faces exchange rate risk because the fair value of future cash flows of a financial instrument will fluctuate with changes in exchange rates when the Company's borrowings, revenues, and expenses are denominated in currencies other than the Vietnamese Dong.

- *Interest rate risk*: The company is exposed to interest rate risk because the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates when the company incurs deposits with or without a term, as well as loans and debts subject to floating interest rates. The company manages interest rate risk by analyzing market competition to obtain favorable interest rates for its purposes.

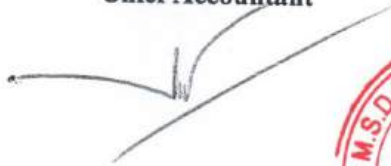
January 17, 2025

Preparer



Võ Duy Hương

Signed on behalf of the
Chief Accountant



Nguyễn Hữu Việt

General Director



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INCREASE/ DECREASE IN TANGIBLE FIXED ASSETS

Appendix: 01

Unit : VND

Items	Buildings and structures	Machinery and equipment	Motor vehicles	Fixed assets used for management	Rubber plantations	Other fixed assets	Total tangible fixed assets
Cost							
Beginning balance	306,517,033,370	93,455,615,849	75,255,960,817	5,978,870,980	539,861,820,685		1,021,069,301,701
Increase in the current year	25,802,262,846	8,125,703,312	4,756,680,981	50,535,000	22,495,212,397	3,227,990,204	64,458,384,740
- Due to purchase							-
- Due to construction investment	25,802,262,846	8,125,703,312	4,756,680,981	50,535,000	22,495,212,397	3,227,990,204	64,458,384,740
- Increase due to merger							-
Decrease in the current year	525,274,457	1,933,374,808	-	123,203,463	19,421,613,805		22,003,466,533
- Due to disposal of fixed assets	525,274,457	1,933,374,808		123,203,463	19,421,613,805		22,003,466,533
- Other decreases							
Ending balance	331,794,021,759	99,647,944,353	80,012,641,798	5,906,202,517	542,935,419,277	3,227,990,204	1,063,524,219,908
Depreciation of fixed assets							
Beginning balance	227,550,681,755	80,872,626,346	67,626,929,131	5,693,874,062	182,197,347,421		563,941,458,715
Increase in the current year	12,745,657,113	3,595,796,174	2,740,219,530	74,085,575	25,623,983,946	282,710,739	45,062,453,077
- Due to depreciation of fixed assets	12,745,657,113	3,595,796,174	2,740,219,530	74,085,575	25,623,983,946	282,710,739	45,062,453,077
- Increase due to merger							-
Decrease in the current year	525,274,457	1,933,374,808	-	123,203,463	11,825,750,156	-	14,407,602,884
- Due to disposal of fixed assets	525,274,457	1,933,374,808		123,203,463	11,825,750,156		14,407,602,884
- Other decreases							-
Ending balance	239,771,064,411	82,535,047,712	70,367,148,661	5,644,756,174	195,995,581,211	282,710,739	594,596,308,908
Remaining value							
Beginning balance	78,966,351,615	12,582,989,503	7,629,031,686	284,996,918	357,664,473,264	-	457,127,842,986
Ending balance	92,022,957,348	17,112,896,641	9,645,493,137	261,446,343	346,939,838,066	2,945,279,465	468,927,911,000



STATEMENT OF CHANGES IN OWNER'S EQUITY

Unit : VND

Contents	Owners' equity	Capital surplus	Treasury stock	Investment and development fund	Profit after tax	Total
Beginning balance of the previous year	430,000,000,000	191,990,522,453	-	1,165,976,495,402	342,930,804,805	2,130,897,822,660
Increase in the previous year					180,153,222,646	180,153,222,646
Capital increase in the current year	434,429,660,000			(434,429,660,000)		
Increase due to merger	4,429,660,000	9,479,472,400				13,909,132,400
Provision for development investment fund				61,389,992,639	(61,389,992,639)	
Increase due to sale of treasury stocks						-
Payment of dividends for the previous year						-
Dividend advance for 2021					(130,328,898,000)	(130,328,898,000)
Provision for management reward fund					(301,000,000)	(301,000,000)
Provision for bonus and welfare fund					(32,762,000,000)	(32,762,000,000)
Other decreases						-
Ending balance of the previous year	868,859,320,000	201,469,994,853	-	792,936,828,041	298,302,136,812	2,161,568,279,706
Beginning balance of the current year	868,859,320,000	201,469,994,853	-	792,936,828,041	298,302,136,812	2,161,568,279,706
Increase in the current year					238,767,976,181	238,767,976,181
Other increases						-
Other decreases						-
Provision for development investment fund				54,045,966,794	(54,045,966,794)	-
Dividend advance for 2023					(130,328,989,000)	(130,328,989,000)
Provision for management reward fund					(293,000,000)	(293,000,000)
Provision for bonus and welfare fund					(36,626,000,000)	(36,626,000,000)
Ending balance of the previous year	868,859,320,000	201,469,994,853	-	846,982,794,835	315,776,157,199	2,233,088,266,887