

PROPOSAL

Re: approval of the audited separate and consolidated Financial Statement and Profit Distribution Plan in 2024

To: The Annual General Meeting of Shareholders 2025
of Tan Bien Rubber Joint Stock Company

Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Charter of Organization and Operation (amended, supplemented) of Tan Bien Rubber Joint Stock Company;

Pursuant to the Separate and Consolidated financial statements for 2024 of Tan Bien Rubber Joint Stock Company audited by AASC Auditing Firm Co., Ltd;

Pursuant to Official Letter No. 450/VRG-FC dated June 25, 2025 of Vietnam Rubber Group regarding the agreement on certain matters to participate in opinions and voting at the General Meeting of Shareholders 2025 of Tan Bien Rubber Joint Stock Company.

The Company's Board of Directors respectfully submits to the Company's General Meeting of Shareholders for consideration and approval of the audited Separate and Consolidated financial statements for year 2024 and the 2024 profit distribution plan of Tan Bien Rubber Joint Stock Company, specifically as follows:

1. Approval of the audited results of the 2024 Separate and Consolidated Financial Statements (from January 01, 2024 to December 31, 2024):

The Board of Directors of Tan Bien Rubber Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders 2025 for approval the audited Separate and Consolidated financial statements for 2024 of Tan Bien Rubber Joint Stock Company (The financial statements are posted on the Company's website www.tabiruco.vn and information is disclosed in accordance with regulations.)

2. Approval of the Profit Distribution Plan for 2024:

Unit: VND

No.	Content	Amount
1	Undistributed profits from previous years as of December 31, 2024	15,118,261,325
2	Profit after tax for the year 2024	237,252,541,379
3=1+2	Total profit available for distribution	252,370,802,704

No.	Content	Amount
4	Profit distribution	239,572,358,276
4.1	Provision for Investment and Development fund (27,7%)	65,675,802,704
4.2	Dividend payment (20% of Charter capital)	175,890,000,000
4.3	Provision for bonus and welfare fund (2 months' salary per employee)	10,612,000,000
a	Provision for bonus fund (20%)	2,122,400,000
b	Provision for welfare fund (80%)	8,489,600,000
4.4	Provision for management bonus fund	193,000,000
5	Retained profit	0

This is the Proposal requesting approval of the contents of the audited Separate and Consolidated Financial Statements for 2024 and the Profit Distribution Plan for 2024 of Tan Bien Rubber Joint Stock Company. It is respectfully submitted to the Annual General Meeting of Shareholders 2025 for consideration and voting for approval.

Respectfully submitted./.

Recipients:

- AGM 2025;
- Archived: Administration,
Secretary of the BOD
(Document of AGM 2025).

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**



Trương Văn Cừ

SEPARATE FINANCIAL STATEMENTS

TAN BIEN RUBBER JOINT STOCK COMPANY

For the fiscal year ended as at 31/12/2024

(audited)



Tan Bien Rubber Joint Stock Company

Unit 2, Thanh Phu hamlet, Tan Hiep commune, Tan Chau district, Tay Ninh province, Vietnam

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Tan Bien Rubber Joint Stock Company ("the Company") presents its report and the Company's Separate Financial Statements for the fiscal year ended as at 31 December 2024.

THE COMPANY

Tan Bien Rubber Joint Stock Company was established and operates activities under Business registration certificate of joint stock company No. 3900242832 issued by Tay Ninh province Department of Planning and Investment for the first time on 21 December 2009, 08th re-registered on 09 January 2025, transitioned from Tan Bien Rubber Company Limited. The Company officially began operating as a joint-stock company on 01 May 2016.

The Company's head office is located at: Unit 2, Thanh Phu hamlet, Tan Hiep commune, Tan Chau district, Tay Ninh province, Vietnam.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

The members of The Board of Directors during the fiscal year and to the reporting date are:

Mr. Truong Van Cu	Chairman	Appointed on 02/12/2024
Mrs. Le Thi Bich Loi	Chairman	Resigned on 02/12/2024
Mr. Duong Tan Phong	Member	
Mr. Lam Thanh Phu	Member	
Mr. Do Quoc Tuan	Member	

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

Mr. Lam Thanh Phu	General Director	Appointed on 30/12/2024
Mr. Truong Van Cu	General Director	Resigned on 02/12/2024
Mr. Tran Van Toan	Vice General Director	
Mr. Duong Tan Phong	Vice General Director	Re-appointed on 19/08/2024
Mr. Lam Quang Phuc	Chief Accountant	

The members of the Board of Supervision are:

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

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Separate Financial Statements are Mr. Truong Van Cu - Chairman and Mr. Lam Thanh Phu - General Director.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the audit of Separate Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Board of Management is responsible for the Separate Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Separate Financial Statements, the Board of Management is required to:

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

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

The Board of Management confirms that the Separate Financial Statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows in the year 2024 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of The Board of Management



Lam Thanh Phu

General Director

Tay Ninh, 20 February 2025



No.: 200225.001 /BCTC.HCM

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying Separate Financial Statements of Tan Bien Rubber Joint Stock Company prepared on 20 February 2025, from page 05 to page 38, including: Separate Statement of Financial position as at 31 December 2024, Separate Statement of Income, Separate Statement of Cash flows and Notes to the Separate Financial Statements for the fiscal year ended as at 31 December 2024.

The Board of Management' responsibility

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Separate Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management, as well as evaluating the overall presentation of the Separate Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditors' opinion

In our opinion, the Separate Financial Statements give a true and fair view, in all material respects, of the financial position of Tan Bien Rubber Joint Stock Company as at 31 December 2024, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Branch of AASC Auditing Firm Company Limited



Tran Trung Hieu

Director

Certificate of registration to audit practice

No. 2202-2023-002-1

Ho Chi Minh City, 20 February 2025

Le Truong Long

Auditor

Certificate of registration to audit practice

No. 5480-2025-002-1

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SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100	A. CURRENT ASSETS		347,431,630,176	344,815,920,304
110	I. Cash and cash equivalents	03	79,831,244,879	76,067,034,459
111	1. Cash		59,746,362,455	28,318,929,079
112	2. Cash equivalents		20,084,882,424	47,748,105,380
120	II. Short-term investments	04	176,525,804,456	106,415,890,441
123	1. Held-to-maturity investments		176,525,804,456	106,415,890,441
130	III. Short-term receivables		19,422,847,875	28,591,481,137
131	1. Short-term trade receivables	05	10,762,488,966	19,174,182,753
132	2. Short-term prepayments to suppliers	06	459,840,000	686,718,604
136	3. Other short-term receivables	07	8,200,518,909	8,730,579,778
140	IV. Inventories	08	63,262,795,104	119,729,917,760
141	1. Inventories		63,262,795,104	119,729,917,760
150	V. Other short-term assets		8,388,937,862	14,011,596,507
151	1. Short-term prepaid expenses	12	957,367,981	1,204,409,713
152	2. Deductible VAT		6,013,481,717	11,171,094,924
153	3. Taxes and other receivables from State budget	15	1,418,088,164	1,636,091,870
200	B. NON-CURRENT ASSETS		1,144,448,861,722	1,108,274,669,381
210	I. Long-term receivables		-	220,000,000
216	1. Other long-term receivables	07	-	220,000,000
220	II. Fixed assets		117,999,368,859	85,601,573,574
221	1. Tangible fixed assets	10	117,999,368,859	85,601,573,574
222	- Historical cost		348,537,853,231	331,442,103,309
223	- Accumulated depreciation		(230,538,484,372)	(245,840,529,735)
227	2. Intangible fixed assets	11	-	-
228	- Historical cost		345,068,540	345,068,540
229	- Accumulated amortization		(345,068,540)	(345,068,540)
240	III. Long-term assets in progress	09	173,898,173,307	166,763,574,558
242	1. Construction in progress		173,898,173,307	166,763,574,558
250	IV. Long-term investments	04	848,168,116,504	851,035,314,457
251	1. Investment in subsidiaries		795,041,141,348	795,041,141,348
252	2. Investments in joint ventures and associates		16,091,369,631	16,091,369,631
253	3. Equity investments in other entities		41,306,446,741	41,306,446,741
254	4. Provision for devaluation of long-term investments		(4,270,841,216)	(1,403,643,263)
260	V. Other long-term assets		4,383,203,052	4,654,206,792
261	1. Long-term prepaid expenses	12	4,383,203,052	4,654,206,792
270	TOTAL ASSETS		1,491,880,491,898	1,453,090,589,685

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continued)

Code	CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300	C. LIABILITIES		113,945,389,064	113,374,028,230
310	I. Current liabilities		85,728,225,568	77,096,069,667
311	1. Short-term trade payables	13	34,509,629,696	19,192,982,524
312	2. Short-term prepayments from customers	14	6,689,689,859	6,538,310,140
313	3. Taxes and other payables to State budget	15	3,094,360,663	7,870,739
314	4. Payables to employees		20,990,345,378	20,716,423,267
315	5. Short-term accrued expenses	16	2,436,320,613	1,761,330,789
319	6. Other short-term payables	17	12,584,998,360	3,382,635,322
320	7. Short-term borrowings and finance lease liabilities	18	-	4,800,000,000
322	8. Bonus and welfare fund		5,422,880,999	20,696,516,886
330	II. Non-current liabilities		28,217,163,496	36,277,958,563
337	1. Other long-term payables	17	390,000,000	1,371,991,000
338	2. Long-term borrowings and finance lease liabilities	18	17,559,000,000	23,959,000,000
343	3. Science and technology development fund		10,268,163,496	10,946,967,563
400	D. OWNER'S EQUITY		1,377,935,102,834	1,339,716,561,455
410	I. Owner's equity	19	1,377,935,102,834	1,339,716,561,455
411	1. Contributed capital		879,450,000,000	879,450,000,000
411a	Ordinary shares with voting rights		879,450,000,000	879,450,000,000
418	2. Development and investment funds		246,114,300,130	246,114,300,130
421	3. Retained earnings		252,370,802,704	214,152,261,325
421a	RE accumulated to previous year		15,118,261,325	11,538,557,967
421b	RE of the current year		237,252,541,379	202,613,703,358
440	TOTAL CAPITAL		1,491,880,491,898	1,453,090,589,685

Tran Nguyen Duy Sinh
Preparer

Lam Quang Phuc
Chief Accountant


Lam Thanh Phu
General Director
Tay Ninh, 20 February 2025





SEPARATE STATEMENT OF INCOME
Year 2024

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
01	1. Revenue from sales of goods and rendering of services	21	625,175,196,590	627,781,708,902
02	2. Revenue deductions	22	2,263,000,810	1,801,124,640
10	3. Net revenue from sales of goods and rendering of services		622,912,195,780	625,980,584,262
11	4. Cost of goods sold and services rendered	23	584,927,220,216	612,221,046,132
20	5. Gross profit from sales of goods and rendering of services		37,984,975,564	13,759,538,130
21	6. Financial income	24	69,780,303,420	111,468,314,011
22	7. Financial expenses	25	6,830,485,999	3,707,584,413
23	<i>In which: Interest expense</i>		194,408,562	361,467,217
25	8. Selling expenses	26	3,965,546,647	6,065,013,839
26	9. General and administrative expenses	27	20,713,935,748	17,154,107,104
30	10. Net profit from operating activities		76,255,310,590	98,301,146,785
31	11. Other income	28	211,413,499,873	144,305,434,812
32	12. Other expenses	29	9,354,860,289	7,333,755,686
40	13. Other profit		202,058,639,584	136,971,679,126
50	14. Total net profit before tax		278,313,950,174	235,272,825,911
51	15. Current corporate income tax expense	30	41,061,408,795	27,259,122,553
60	17. Profit after corporate income tax		<u>237,252,541,379</u>	<u>208,013,703,358</u>


Tran Nguyen Duy Sinh
Preparer



Lam Quang Phuc
Chief Accountant




Lam Thanh Phu
General Director
Tay Ninh, 20 February 2025



SEPARATE STATEMENT OF CASH FLOWS

Year 2024
(Direct method)

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Proceeds from sales of goods and rendering of services and other revenues		677,081,640,952	635,753,158,644
02	2. Cash paid to suppliers		(459,074,322,906)	(500,608,253,476)
03	3. Cash paid to employees		(57,005,019,879)	(61,975,951,501)
04	4. Interest paid		(208,517,900)	(354,011,392)
05	5. Corporate income tax paid		(37,911,341,223)	(29,423,543,199)
06	6. Other receipts from operating activities		18,304,286,120	19,995,770,290
07	7. Other payments on operating activities		(86,450,538,641)	(95,608,702,112)
20	Net cash flow from operating activities		54,736,186,523	(32,221,532,746)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(34,140,801,594)	(32,393,018,981)
22	2. Proceeds from disposals of fixed assets and other long-term assets		189,573,700,000	135,021,500,000
23	3. Loans and purchase of debt instruments from other entities		(312,893,971,200)	(125,000,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		242,784,057,185	121,305,438,546
27	5. Interest and dividend received		68,177,253,628	109,496,279,408
30	Net cash flow from investing activities		153,500,238,019	208,430,198,973
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		-	14,000,000,000
34	2. Repayment of principal		(11,200,000,000)	(3,986,800,768)
36	3. Dividends and profits paid to owners		(193,461,426,200)	(145,120,307,250)
40	Net cash flow from financing activities		(204,661,426,200)	(135,107,108,018)
50	Net cash flows in the year		3,574,998,342	41,101,558,209
60	Cash and cash equivalents at the beginning of the year		76,067,034,459	35,424,279,867
61	Effect of exchange rate fluctuations		189,212,078	(458,803,617)
70	Cash and cash equivalents at the end of the year	03	79,831,244,879	76,067,034,459


Tran Nguyen Duy Sinh
Preparer


Lam Quang Phuc
Chief Accountant



Lam Thanh Phu
General Director
Tay Ninh, 20 February 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Year 2024

1 . GENERAL INFORMATION

Forms of Ownership

Tan Bien Rubber Joint Stock Company was established and operates activities under Business registration certificate of joint stock company No. 3900242832 issued by Tay Ninh province Department of Planning and Investment for the first time on 21 December 2009, 08th re-registered on 09 January 2025, transitioned from Tan Bien Rubber Company Limited. The Company officially began operating as a joint-stock company on 01 May 2016.

The Company's head office is located at: Unit 2, Thanh Phu hamlet, Tan Hiep commune, Tan Chau district, Tay Ninh province, Vietnam.

Company's Charter capital: VND 879,450,000,000, the actual contributed capital as at 31 December 2024 is VND 879,450,000,000 equivalent to 87,945,000 shares, par value per share: VND 10,000.

The number of employees of the Company as at 31 December 2024 is 810 (as at 01 January 2024: 865).

Business field

Growing of rubber trees, exploiting and processing rubber latex.

Business activities

Main business activities of the Company include:

- Growing of rubber trees;
- Manufacture of plastics and synthetic rubber in primary forms. Detailed: Manufacture of natural rubber;
- Wholesale of agricultural raw materials (except wood, bamboo) and live animals. Detailed: Wholesale of rubber seedlings;
- Wholesale of construction materials and other installation supplies. Detailed: Wholesale of products of primary processing of wood;
- Manufacture of non-alcoholic beverages, and mineral waters. Detailed: Production of bottled mineral waters;
- Manufacture of plastics products. Detailed: Manufacture of PET plastics bottles;
- Other specialized wholesale n.e.c. Detailed: Wholesale of rubber, package products and other plastics products;
- Perennial plant propagation. Detailed: Rubber seedlings;
- Silviculture and other forestry activities and propagation of forest trees;
- Growing of other perennial crops.

The Company's operation in the year that affects the Separate Financial Statements

In 2024, the area of the rubber plantation with exploitation rights for salvaged latex and the area of liquidated rubber plantations increased significantly compared to the previous year. This led to an increase in other income by VND 67.108 billion (equivalent to 46.5%) and an increase in total net profit before tax by VND 43.041 billion (equivalent to 18.29%) compared to the previous year.

Corporate structure

The Company's member entities are as follows:	Address	Main business activities
- Company's office	Tay Ninh Province	Business rubber latex
- Xa Mat Rubber Plantation	Tay Ninh Province	Growing and exploiting rubber latex
- Tan Hiep Rubber Plantation	Tay Ninh Province	Growing and exploiting rubber latex
- Bo Tuc Rubber Plantation	Tay Ninh Province	Growing and exploiting rubber latex
- Suoi Ngo Rubber Plantation	Tay Ninh Province	Growing and exploiting rubber latex

Corporate structure (continued)

The Company's member entities are as follows:

	Address	Main business activities
- Construction Mechanical Engineering Factory	Tay Ninh Province	Mechanical transportation, processing rubber latex
- The Company's Medical Center	Tay Ninh Province	Medical examination and treatment

Information of Subsidiaries, Associates of the Company is provided in Note No. 04.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 . Basis for preparation of the Separate Financial Statements

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

Separate Financial Statements of the Company are prepared based on summarization of transactions incurred of dependent accounting entities and the head office of the Company.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the fiscal year ended as at 31 December 2024 in order to gain enough information regarding the financial position, operating results and cash flows of the Company/the Group.

2.4 . Financial Instruments

The preparation of Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Separate Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

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

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

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

2.5 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

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

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 . Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date.

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

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

2.7 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

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

2.8 . Financial investments

Investments held to maturity comprise term deposits held to maturity to earn profits periodically.

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

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

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

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

2.9 . Receivables

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

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

2.10 . Inventories

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

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

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

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

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

2.11 . Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

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

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

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

- Buildings, structures	10 - 25 years
- Machinery, equipment	06 - 10 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 08 years
- Management software	05 years

As for fixed assets depreciation of rubber plants, it has been implemented in accordance with Official Correspondence No. 1937/BTC-TCDN on 09/02/2010 of the Corporate Finance Department - Ministry of Finance regarding depreciation of rubber plants and Decision No. 221/QD-CSVN on 27/04/2010 of the Vietnam Rubber Group on issuing the depreciation rate of the under the rubber plants according to exploitation cycle of 20 years; specifically as follows:

Exploiting year	Rate (%)	Exploiting year	Rate (%)
- 1st year	2.50	- 11th year	7.00
- 2nd year	2.80	- 12th year	6.60
- 3rd year	3.50	- 13th year	6.20
- 4th year	4.40	- 14th year	5.90
- 5th year	4.80	- 15th year	5.50
- 6th year	5.40	- 16th year	5.40
- 7th year	5.40	- 17th year	5.00
- 8th year	5.10	- 18th year	5.00
- 9th year	5.10	- 19th year	5.20
- 10th year	5.00	- 20th year	Residual value

The annual depreciation amount is determined by multiplying the original cost of the rubber plantation by the depreciation rate applicable for that year. The depreciation amount for the final exploitation year of the rubber plantation (the 20th year) is determined by the remaining value of the plantation in the final exploitation year.

2.12 . Construction in progress

Construction in progress represents the cost of basic construction gardens and construction costs which have not been completed at the balance sheet date and are stated at cost. The cost of construction gardens basically includes the cost of materials for planting and care, labor costs and other related general expenses... The basic construction gardens are recording an increase in fixed assets when ensuring the technical conditions under the guidance of Vietnam Rubber Industry Group, usually the investment cycle is about 7 - 8 years depending on the technical standards of each planting year. And unfinished basic construction costs include the costs of construction, installation of machinery and other direct costs.

2.13 . Operating lease

Operating lease is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.14 . Prepaid expenses

The expenses incurred but related to operating results of several accounting years are recorded as prepaid expenses and are allocated to the operating results in the following accounting years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 12 to 36 months.
- Asset repairing costs are recorded at historical cost and amortized using the straight-line method over a period of 12 to 36 months.
- Costs for maintaining VFCS, CoC, DDS forest certifications are recorded at original cost and amortized using the straight-line method over the validity period of the certifications.
- Other prepaid expenses are recorded at original cost and amortized using the straight-line method over their useful life from 12 to 36 months.

2.15 . Payables

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

2.16 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.17 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.18 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made and other payables such as cost of purchasing latex, transportation expenses, etc. which are recorded as operating expenses of the reporting year.

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

2.19 . Owner's equity

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

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

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

2.20 . Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods

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

Revenue from rendering of services

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably;

Financial income

Financial incomes include income from assets yielding interest, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

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

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

2.21 . Revenue deductions

Revenue deductions from sales of goods and rendering of services arising in the year include: Trade discounts.

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

2.22 . Cost of goods sold and serviced rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.23 . Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

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

2.24 . Corporate income tax

a) Current corporate income tax expenses

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

b) Tax incentives policies

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

c) Current corporate income tax rate:

For other income from financial activities, other miscellaneous income, and the liquidation of rubber plantations, the Company is subject to a corporate income tax rate of 20% for the fiscal year ended on 31/12/2024.

2.25 . Related Parties

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

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

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

2.26 . Segment information

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

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

3 . CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	4,823,291,593	4,266,932,701
Demand deposits	54,923,070,862	24,051,996,378
Cash equivalents	20,084,882,424	47,748,105,380
	79,831,244,879	76,067,034,459

As at 31/12/2024, cash equivalents are term deposits from 01 month to 03 months valued at VND 20,084,882,424 are deposited in commercial banks with interest of 1.5%/year to 4.6%/year.

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4 . FINANCIAL INVESTMENTS
a) Held to maturity investments

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term term deposits (*)	176,525,804,456	-	106,415,890,441	-
	176,525,804,456	-	106,415,890,441	-

(*) At 31 December 2024, the held to maturity investments are term deposits with remaining term of from 06 months to 12 months with the amount of VND 176,525,804,456 at commercial banks at the interest rate of 2.8%/year to 5.7%/year.

b) Equity investments in other entities

	Stock Code	31/12/2024			01/01/2024		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
Investments in subsidiaries		795,041,141,348		-	795,041,141,348		-
- Tanbien - Kampongthom Rubber JSC (1)		795,041,141,348		-	795,041,141,348		-
Investments in associates		16,091,369,631		(2,903,208,505)	16,091,369,631		-
- Tay Ninh Import Export And Processing Furniture JSC (1)		16,091,369,631		(2,903,208,505)	16,091,369,631		-
Investments in other entities		41,306,446,741	33,743,303,000	(1,367,632,711)	41,306,446,741	47,300,665,500	(1,403,643,263)
- MDF VRG - Quang Tri Wood JSC (2)	MDF	26,263,809,000	22,223,223,000	-	26,263,809,000	34,008,265,500	-
- Rubber Trading And Tourism Services JSC (1)		2,050,267,464		(1,367,632,711)	2,050,267,464		(1,403,643,263)
- Quasa - Geruco JSC (1)		11,593,170,277		-	11,593,170,277		-
- Viet Nam Rubber Industrial Zone And Urban Development JSC (3)	VRG	1,399,200,000	11,520,080,000	-	1,399,200,000	13,292,400,000	-
		852,438,957,720	33,743,303,000	(4,270,841,216)	852,438,957,720	47,300,665,500	(1,403,643,263)

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- (1) The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.
- (2) The fair value of UpCom stocks with infrequent transactions during the year is determined based on the average trading price over the last 30 days leading up to the end of the financial reporting year.
- (3) Listed trading securities on the UpCom exchange which fluctuate regularly according to market value and whose value can be reliably determined are measured at fair value which is the closing market price at the end of the financial reporting year (on 29/12/2023 and 31/12/2024).

Major transactions between the Company and the Company's subsidiaries, joint ventures and associates during the year: Detailed as in Note No. 36.

Detailed information about the investees:

Name of the investee	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
<i>Subsidiaries</i>				
- Tanbien - Kampongthom Rubber JSC	Tay Ninh Province	58.97%	58.97%	Growing of rubber trees
<i>Associates</i>				
- Tay Ninh Import Export And Proccessing Furniture JSC	Tay Ninh Province	21.60%	21.60%	Extraction, processing, and production of wood
<i>Other entities</i>				
- MDF VRG - Quang Tri Wood JSC	Quang Tri Province	6.11%	6.11%	Production, import and export of wood planks
- Rubber Trading And Tourism Services JSC	Quang Ninh Province	3.05%	3.05%	Commerce, services
- Quasa - Geruco JSC	Quang Tri Province	1.20%	1.20%	Growing of rubber trees
- Viet Nam Rubber Industrial Zone And Urban Development JSC	Hai Duong Province	1.80%	1.80%	Investment in infrastructure development and industrial park business

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5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- OPC - FAO International Limited	9,799,696,121	-	-	-
- Thang Thang Loi One Member Co., Ltd	933,446,825	-	2,971,212,585	-
- Soha Trading PTE. Ltd.	-	-	16,013,341,096	-
- Others	29,346,020	-	189,629,074	-
	10,762,488,966	-	19,174,182,755	-

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	-	-	160,878,604	-
- Caoutchouc Mekong Co., Ltd	-	-	160,878,604	-
Other parties	459,840,000	-	525,840,000	-
- Phuc Kien Construction Consultants JSC	-	-	18,000,000	-
- Vinhgroup Trading And Construction Consulting JSC	-	-	117,500,000	-
- Tuan Ngoc Construction Engineering Trading Service Co., Ltd	-	-	97,500,000	-
- SGS Vietnam Limited	-	-	105,840,000	-
- Ky Luc Trading Service & Engineering Co., Ltd	197,640,000	-	-	-
- Others	262,200,000	-	187,000,000	-
	459,840,000	-	686,718,604	-

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7 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
Receivables from dividends and profit	3,023,548,482	-	3,223,548,482	-
Receivables from interest of deposit	1,814,674,705	-	2,562,549,434	-
Advances	-	-	37,000,000	-
Deposits	220,000,000	-	-	-
Receivables from SI, HI and UI	499,616,578	-	525,969,965	-
Receivables for land rent and management fees from contract households	434,730,537	-	409,690,058	-
Receivables for allocated materials and mid-shift meal expenses of plantations	15,222,035	-	894,146,819	-
Receivables for sugarcane cultivation partnerships	2,182,895,000	-	1,054,685,000	-
Others	9,831,572	-	22,990,020	-
	8,200,518,909	-	8,730,579,778	-
b) Long-term				
Deposits	-	-	220,000,000	-
	-	-	220,000,000	-
c) In which: Other receivables from related parties				
MDF VRG - Quang Tri Wood JSC	2,864,111,500	-	3,064,111,500	-
Quasa - Geruco JSC	159,436,982	-	159,436,982	-
	3,023,548,482	-	3,223,548,482	-

8 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	2,623,568,204	-	2,391,167,792	-
Tools, supplies	350,842,161	-	378,703,878	-
Work in process	5,856,864,281	-	13,443,680,714	-
Finished goods	33,054,132,348	-	24,545,088,613	-
Goods	21,377,388,110	-	78,971,276,763	-
	63,262,795,104	-	119,729,917,760	-

9 . CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
- Basic garden planting in 2016	-	21,784,671,620
- Basic garden planting in 2017	28,983,455,588	31,518,675,468
- Basic garden planting in 2018	21,458,321,535	19,202,843,349
- Basic garden planting in 2019	28,111,682,856	24,594,186,036
- Basic garden planting in 2020	22,514,900,666	19,339,620,150
- Basic garden planting in 2021	17,055,214,587	14,491,132,339
- Basic garden planting in 2022	9,354,642,434	7,659,713,621
- Basic garden planting in 2023	25,307,613,204	18,181,464,777
- Basic garden planting in 2024	19,315,160,758	-
- Rennovation, upgrade of the wastewater processing system at the Mechanical Processing Enterprise project	-	7,012,050,772
- Others	1,797,181,679	2,979,216,426
	173,898,173,307	166,763,574,558

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10 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Orchard	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	115,311,664,892	68,712,390,459	20,328,815,456	2,471,785,998	124,617,446,504	331,442,103,309
- Purchase in the year	-	-	3,261,760,000	-	-	3,261,760,000
- Completed construction investment	10,694,013,378	-	-	-	27,542,428,588	38,236,441,966
- Liquidation, disposal	-	(60,000,000)	-	-	(24,342,452,044)	(24,402,452,044)
Ending balance	126,005,678,270	68,652,390,459	23,590,575,456	2,471,785,998	127,817,423,048	348,537,853,231
Accumulated depreciation						
Beginning balance	97,923,962,786	61,095,494,365	18,029,380,212	2,471,785,998	66,319,906,374	245,840,529,735
- Depreciation in the year	4,346,794,740	1,149,698,728	833,968,293	-	2,753,395,762	9,083,857,523
- Liquidation, disposal	-	(60,000,000)	-	-	(24,325,902,886)	(24,385,902,886)
Ending balance	102,270,757,526	62,185,193,093	18,863,348,505	2,471,785,998	44,747,399,250	230,538,484,372
Net carrying amount						
Beginning balance	17,387,702,106	7,616,896,094	2,299,435,244	-	58,297,540,130	85,601,573,574
Ending balance	23,734,920,744	6,467,197,366	4,727,226,951	-	83,070,023,798	117,999,368,859

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 83.070.023.798;
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 202,730,011,938.

11 . INTANGIBLE FIXED ASSETS

As at 31/12/2024, intangible fixed assets is fully amortised computer software from 2014 but still in use with the historical cost and accumulated amortisation of VND 345,068,540.

12 . PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Dispatched tools and supplies	187,640,040	-
Insurance expenses	127,689,489	168,627,044
Repairing costs awaiting for allocation	106,068,835	52,564,126
Others	535,969,617	983,218,543
	957,367,981	1,204,409,713
b) Long-term		
Dispatched tools and supplies	1,870,296,940	2,547,206,103
Repairing costs awaiting for allocation	1,238,381,001	1,879,092,446
VFCS, CoC, DDS forest certification maintenance fee	1,037,475,469	-
Others	237,049,642	227,908,243
	4,383,203,052	4,654,206,792

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13 . SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Related parties</i>	28,325,346,387	28,325,346,387	18,785,998,224	18,785,998,224
- Tan Bien - Kampong Thom Rubber Development Co., Ltd	11,418,860,457	11,418,860,457	18,785,998,224	18,785,998,224
- Caoutchouc Mekong Co., Ltd	16,847,412,630	16,847,412,630	-	-
- Vietnam Rubber Magazine	59,073,300	59,073,300	-	-
<i>Other parties</i>	6,184,283,309	6,184,283,309	406,984,300	406,984,300
- Nha Rong Investment Development Corporation	3,121,774,020	3,121,774,020	-	-
- Others	3,062,509,289	3,062,509,289	406,984,300	406,984,300
	34,509,629,696	34,509,629,696	19,192,982,524	19,192,982,524

14 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
<i>Related parties</i>	228,191,040	-
- VRG Japan Rubber Export JSC	228,191,040	-
<i>Other parties</i>	6,461,498,819	6,538,310,140
- Dang Quang Co., Ltd	1,735,069,550	352,059,900
- Thanhlong Producing Trading Co., Ltd	1,052,578,800	-
- Tri Le Van Rubber JSC	1,113,735,000	533,665,000
- OPC - FAO International Limited	-	4,018,425,991
- Ngo Vuong Co., Ltd	36,740,874	717,595,200
- Mr. Nguyen Trong Dao	2,251,304,687	-
- Others	272,069,908	916,564,049
	6,689,689,859	6,538,310,140

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15 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivable	Opening payables	Payables in the year	Actual payment in the year	Closing receivables	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value-added tax	-	-	19,571,858,436	19,571,858,436	-	-
Corporate income tax	65,128,429	-	41,061,408,795	37,911,341,223	-	3,084,939,143
Personal income tax	1,570,963,441	-	317,964,982	165,089,705	1,418,088,164	-
Natural resource tax	-	7,870,739	82,867,073	81,316,292	-	9,421,520
Land tax and land rental	-	-	19,427,801,376	19,427,801,376	-	-
Other taxes	-	-	35,501,760	35,501,760	-	-
Fees, charges and other payables	-	-	8,000,000	8,000,000	-	-
	1,636,091,870	7,870,739	80,505,402,422	77,200,908,792	1,418,088,164	3,094,360,663

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Separate Financial Statements could be changed at a later date upon final determination by the tax

16 . SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Cost of purchasing raw latex	2,251,132,013	1,512,641,789
- Transportation and export expenses	103,719,000	228,531,482
- Other accrued expenses	81,469,600	20,157,518
	2,436,320,613	1,761,330,789

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17 . OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
- Short-term deposits, collateral received	9,796,560,256	1,649,082,790
- Dividend, profit payables	132,371,750	114,797,950
- Interest payables	19,916,235	34,025,573
- SI, HI, UI payables	260,417,729	258,156,541
- Payables for allocated materials to plantation workers	374,854,089	473,997,070
- Support, charity and compassion fund contributed by employees	273,468,784	199,520,444
- Employees's Personal income tax payables	191,411,101	155,245,281
- Payables for construction warranty obligations	-	2,159,460
- Proceeds in advance from intercropping short-term crops	1,278,639,273	-
- Others	257,359,143	495,650,213
	12,584,998,360	3,382,635,322
b) Long-term		
- Long-term deposits, collateral received	390,000,000	1,371,991,000
	390,000,000	1,371,991,000
c) In which: Other payables to related parties		
- VRG Dongwha MDF JSC	-	981,991,000
	-	981,991,000

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18 . BORROWINGS

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Current portion of long-term debts						
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tay Ninh Branch (*)	4,800,000,000	4,800,000,000	-	4,800,000,000	-	-
	<u>4,800,000,000</u>	<u>4,800,000,000</u>	<u>-</u>	<u>4,800,000,000</u>	<u>-</u>	<u>-</u>
b) Long-term borrowings						
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tay Ninh Branch (*)	28,759,000,000	28,759,000,000	-	11,200,000,000	17,559,000,000	17,559,000,000
	<u>28,759,000,000</u>	<u>28,759,000,000</u>	<u>-</u>	<u>11,200,000,000</u>	<u>17,559,000,000</u>	<u>17,559,000,000</u>
Amount due for settlement within 12 months	(4,800,000,000)	(4,800,000,000)	-	(4,800,000,000)	-	-
Amount due for settlement after 12 months	<u>23,959,000,000</u>	<u>23,959,000,000</u>			<u>17,559,000,000</u>	<u>17,559,000,000</u>

(*) Lending contract for investment project No. 019/TNBB/19DH dated 19/08/2019, with following terms:

- Credit line: VND 89,374,000,000;
- Purpose: Investment in the implementation of the rubber tree replanting project (period from 2016-2020);
- Maturity: 10 years;
- Interest rate: Based on each debt receipt;
- Guarantee: Ownership and exploitation rights of a rubber plantation with a total area of 1,191.75 hectares in Suoi Ngo Commune, Tan Chau District, Tay Ninh Province, according to the Certificate of Land use rights, house ownership, and other assets attached to land with issued numbers No. BM 189986 and No. BM 189987, registered in the certificate issuance book No. CS01408 and No. CS01409 by the Tay Ninh province Department of Natural Resources and Environment on 20 January 2016; all property rights related to the rubber plantation on the land according to the Certificate of Land use rights, house ownership and other assets attached to land No. BM 189986, and the Certificate of Land use rights, house ownership and other assets attached to land No. BM 189987. These secured assets have been fully registered for secured transactions;
- Outstanding balance at 31/12/2024: VND 17,559,000,000.

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

	Contributed capital	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND
Beginning balance of previous year	879,450,000,000	246,114,300,130	116,261,070,967	1,241,825,371,097
Profit for previous year	-	-	208,013,703,358	208,013,703,358
Dividend distribution for the previous year	-	-	(101,136,750,000)	(101,136,750,000)
Setting up Bonus and welfare fund	-	-	(3,376,963,000)	(3,376,963,000)
Setting up Bonus fund for the management personnel	-	-	(208,800,000)	(208,800,000)
Temporarily setting up Bonus and welfare fund on this year profit	-	-	(5,400,000,000)	(5,400,000,000)
Ending balance of previous year	879,450,000,000	246,114,300,130	214,152,261,325	1,339,716,561,455
Beginning balance of this year	879,450,000,000	246,114,300,130	214,152,261,325	1,339,716,561,455
Profit for this year	-	-	237,252,541,379	237,252,541,379
Dividend distribution on profit this year (*)	-	-	(193,479,000,000)	(193,479,000,000)
Setting up Bonus and welfare fund (*)	-	-	(5,346,000,000)	(5,346,000,000)
Setting up Bonus fund for the management personnel (*)	-	-	(209,000,000)	(209,000,000)
Ending balance of this year	879,450,000,000	246,114,300,130	252,370,802,704	1,377,935,102,834

(*) According to the Resolution No. 02/NQ-ĐHĐCĐCSTB dated 13/05/2024 issued by General Meeting of shareholders, the Company announced its profit distribution year 2023 as follows:

	Rate (%)	Amount VND
Retained earnings from the previous years as at 31/12/2023		11,538,557,967
Net profit after tax year 2023		208,013,703,358
Total distributed profit	100	219,552,261,325
Dividend distribution (22% of Charter capital)	88.12	193,479,000,000
Setting up Bonus and welfare fund	4.89	10,746,000,000
In which:		
- Temporarily setting up Bonus and welfare fund in 2023		5,400,000,000
- Additionally setting up Bonus and welfare fund in this year		5,346,000,000
Setting up Bonus fund for the management personnel	0.10	209,000,000
The remained profit	6.89	15,118,261,325

b) Details of Contributed capital

	Rate (%)	Ending of the year VND	Rate (%)	Beginning of the year VND
- Viet Nam Rubber Group - Joint Stock Company	98.46	865,905,530,000	98.46	865,905,530,000
- Others	1.54	13,544,470,000	1.54	13,544,470,000
	100	879,450,000,000	100	879,450,000,000

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

	Year 2024 VND	Year 2023 VND
Owner's contributed capital		
- At the beginning of the year	879,450,000,000	879,450,000,000
- At the end of the year	<u>879,450,000,000</u>	<u>879,450,000,000</u>
Distributed dividends and profit		
- Dividend payable at the beginning of the year	114,797,950	44,098,355,200
- Dividend payable in the year	193,479,000,000	101,136,750,000
+ Dividend payable from last year's profit	193,479,000,000	101,136,750,000
- Dividend paid in cash in the year	(193,461,426,200)	(145,120,307,250)
+ Dividend paid from last year's profit	(193,461,426,200)	(145,120,307,250)
- Dividend payable at the end of the year	<u>132,371,750</u>	<u>114,797,950</u>

d) Share

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	87,945,000	87,945,000
Quantity of issued shares		
- Common shares	87,945,000	87,945,000
Quantity of outstanding shares in circulation		
- Common shares	87,945,000	87,945,000
Par value per share: VND 10,000		

e) Company's reserves

	31/12/2024 VND	01/01/2024 VND
Development and investment funds	246,114,300,130	246,114,300,130
	<u>246,114,300,130</u>	<u>246,114,300,130</u>

20 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating leased assets

The Company leases land in Suoi Day Commune, Suoi Ngo Commune, Thanh Dong Commune, Tan Hiep Commune, Tan Hoa Commune in Tan Chau District, and Tan Lap Commune, Thanh Binh Commune in Tan Bien District, Tay Ninh Province, for the purposes of planting, exploiting, and processing rubber, constructing office buildings, and other business and service facilities. The lease period is from 01/07/2004 to 01/07/2054. The total leased land area is 67,777,844.8 m² (of which the area subject to land rent is 66,135,820 m², and the area not subject to land rent is 1,642,024.8 m²). According to this contract, the company must pay annual land rent until the contract's expiration date in accordance with current state regulations.

b) Foreign currencies

	31/12/2024	01/01/2024
- USD	204,758.80	362,386.48
- RUB	85.84	-

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c) Doubtful debts written-off

	31/12/2024	01/01/2024
	VND	VND
- Eksambath Company	461,871,194	461,871,194
- Nguyen Duc Trading And Service Co., Ltd	455,793,000	455,793,000
- Tan Phuoc Tai Construction Mechanical and Trading Co., Ltd	1,065,745,200	1,065,745,200
	1,983,409,394	1,983,409,394

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

	Year 2024	Year 2023
	VND	VND
Revenue from sale of finished rubber latex	159,981,170,274	114,293,195,627
Revenue from sale of rubber latex goods	464,572,249,926	512,981,999,621
Others	621,776,390	506,513,654
	625,175,196,590	627,781,708,902

In which: Revenue from related parties
(Detailed as in Note No. 36)

	-	1,330,560,000
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22 . REVENUE DEDUCTIONS

	Year 2024	Year 2023
	VND	VND
Trade discounts	2,263,000,810	1,801,124,640
	2,263,000,810	1,801,124,640

23 . COST OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Costs of finished rubber latex	132,063,533,923	114,895,812,789
Costs of rubber latex goods	451,734,557,698	517,910,867,720
Others	240,477,745	319,195,576
Cost overruns of the basic construction plantation	888,650,850	-
Reversal of provision for devaluation of inventories	-	(20,904,829,953)
	584,927,220,216	612,221,046,132

In which: Purchase from related parties
(Detailed as in Note No. 36)

	391,515,449,889	425,917,428,109
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24 . FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest income	11,330,514,499	11,658,323,511
Dividends, profits received	55,898,864,400	98,388,732,400
Gain on exchange difference in the year	1,388,839,022	1,421,258,100
Gain on exchange difference at the year - end	1,162,085,499	-
	69,780,303,420	111,468,314,011

In which: Financial income received from related parties
(Detailed as in Note No. 36)

	55,898,864,400	98,388,732,400
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25 . FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expenses	194,408,562	361,467,217
Loss on exchange difference in the year	3,224,482,372	2,602,140,915
Loss on exchange difference at the year - end	544,397,112	754,491,464
Provision/(Reversal of provision) for diminution in value of trading securities	2,867,197,953	(10,515,183)
	6,830,485,999	3,707,584,413

26 . SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	1,188,048,494	2,183,328,428
Labor expenses	840,110,244	585,205,817
Expenses of outsourcing services	1,841,206,809	3,153,728,844
Other expenses in cash	96,181,100	142,750,750
	3,965,546,647	6,065,013,839
In which: Selling expenses purchased from related parties (Detailed as in Note No. 36)	6,500,000	-

27 . GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	531,053,365	737,255,711
Labor expenses	10,922,063,101	7,027,502,121
Depreciation expenses	1,569,539,687	1,325,531,571
Tax, Charge, Fee	598,260,323	489,412,455
Expenses of outsourcing services	3,023,951,334	2,953,370,575
Other expenses in cash	4,069,067,938	4,621,034,671
	20,713,935,748	17,154,107,104
In which: General and administrative expenses purchased from related parties (Detailed as in Note No. 36)	161,305,000	279,400,000

28 . OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	11,712,963	84,217,172
Gain from liquidation of rubber orchad ⁽¹⁾	187,193,310,587	132,457,247,515
Income from the exploitation rights for salvaged latex on the plantation pending liquidation ⁽²⁾	14,684,734,505	5,770,910,924
Income from sugarcane cultivation partnerships	4,666,575,000	3,459,440,000
Income from intercropping cooperation with short-term crops	1,423,673,214	-
Income from selling broken trees	291,565,000	622,371,373
Employee housing rental fees	74,629,626	83,837,543
Income from medical examination and treatment	95,816,149	7,087,841
Land rent and management fees receivable from contracted households	252,231,149	260,979,131
Income from damage compensation and contract violation penalties	1,653,138,230	1,125,221,133
Income from the export insurance fund supporting rubber plantation damage recovery and trade promotion	251,357,659	113,695,178
Income from the liquidation of tools and scrap materials	159,916,658	50,304,629
Reversal of the Science and Technology Fund	574,606,836	-
Others	80,232,297	270,122,373
	211,413,499,873	144,305,434,812
In which: Other income from related parties	982,453,963	961,710,629

(Detailed as in Note No. 36)

(1) During the year, the Company liquidated 619.05 hectares of rubber plantations with a total value of VND 189,679,072,410. The liquidated rubber plantations had an original cost and cumulative depreciation of VND 24,342,452,044 and VND 24,325,902,886, respectively. The liquidation costs amounted to VND 2,469,212,665, and the profit from the liquidation of the rubber plantations was VND 187,193,310,587.

(2) Rubber latex exploitation rights according to the following documents:

2.1 Official Dispatch No. 302/HĐQTCSVN-KHĐT dated 02/04/2024 from Viet Nam Rubber Group - Joint Stock Company, with the following details:

- Plan name: Plan for the transfer of rubber latex exploitation rights for 2024 and 2025 of Tan Bien Rubber Joint Stock Company;
- Plan objective: To maximize the exploitation of rubber latex resources from the plantation before liquidating the rubber trees on the plantation in preparation for replanting liquidation in 2025 and replanting liquidation in 2026 at the Company;
- Total area: 532.24 ha; Estimated total production: 1,083.05 tons;
- Implementation period for the sale of exploitation rights: 2024 and 2025;
- Implementation method: Conduct a public and widespread auction in March and April 2024;
- Starting total value: VND 11,940,000,000.

2.2 Official Dispatch No. 2222/CSVN-KHĐT dated 18/07/2024 from Viet Nam Rubber Group - Joint Stock Company, with the following details:

- Plan name: Plan for the transfer of rubber latex exploitation rights for 2024 and 2025 of Tan Bien Rubber Joint Stock Company;
- Plan objective: To maximize the exploitation of rubber latex resources from the plantation before liquidating the rubber trees on the plantation in preparation for replanting liquidation in 2025 and replanting liquidation in 2026
- Total area: 80.19 ha; Estimated total production: 221.58 tons;
- Implementation period for the sale of exploitation rights: 2024 and 2025;
- Implementation method: Conduct a public and widespread auction in July 2024;
- Starting total value: VND 2,560,000,000.

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29 . OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Non-deductible VAT	5,120,220,918	5,294,035,531
Additional tax payments	527,869	-
Fines	-	288,949,411
Cost of sugarcane cultivation cooperation	700,265,635	549,378,726
Cost of intercropping cooperation with short-term crops	543,686,165	-
Cost of rubber latex exploitation rights	2,362,255,145	612,171,089
Others	627,904,557	589,220,929
	9,354,860,289	7,333,755,686

30 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
Total profit before tax	278,313,950,174	235,272,825,911
Increase	2,528,799,521	2,569,571,182
- <i>Ineligible expenses</i>	579,727,781	905,565,728
- <i>Land rent corresponding to the area of sugarcane cultivation; areas of land being encroached upon, disputed, and land awaiting conversion of use purposes</i>	1,050,087,435	794,053,880
- <i>Cost overruns of the basic construction plantation</i>	888,650,850	-
- <i>Loss on exchange difference at the year - end</i>	10,333,455	869,951,574
Decrease	(62,302,131,735)	(101,963,632,510)
- <i>Dividends, profits received</i>	(55,898,864,400)	(98,388,732,400)
- <i>Income from sugarcane cultivation partnerships</i>	(4,666,575,000)	(3,459,440,000)
- <i>Gain on exchange difference at the year - end</i>	(1,162,085,499)	(115,460,110)
- <i>Reversal of the Science and Technology Fund</i>	(574,606,836)	-
Taxable income	218,540,617,960	135,878,764,583
- <i>Tax-exempt income</i>	13,298,183,085	(416,848,185)
- <i>Taxable income</i>	205,242,434,875	136,295,612,768
Current corporate income tax expense (tax rate 20%)	41,048,486,975	27,259,122,553
Adjustment of tax expenses from previous years to current year	12,921,820	-
Tax payable at the beginning of the year	(65,128,429)	2,099,292,217
Tax paid in the year	(37,911,341,223)	(29,423,543,199)
Corporate income tax payable at the year-end	3,084,939,143	(65,128,429)

31 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	46,816,176,438	28,431,918,526
Labour expenses	76,047,341,649	77,569,401,187
Depreciation expenses	8,708,541,525	9,095,505,898
Expenses of outsourcing services	7,955,875,720	9,886,373,433
Other expenses in cash	19,266,436,883	11,223,548,033
	158,794,372,215	136,206,747,077

32 . FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk.

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face with the market risk such as: changes in prices, exchange rates and interest rates.

Price Risk:

The Company bears price risk of equity instruments from short-term and long-term investments in securities due to the uncertainty of future prices of the securities. As regards, long-term securities held for long-term strategies, at the end of the fiscal year, the Company has no plan to sell these investments.

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Long term investments	-	-	33,743,303,000	33,743,303,000
	-	-	33,743,303,000	33,743,303,000
As at 01/01/2024				
Long term investments	-	-	47,300,665,500	47,300,665,500
	-	-	47,300,665,500	47,300,665,500

Exchange rate risk:

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment, etc.

Interest rate risk

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

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments).

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	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Cash and cash equivalents	75,007,953,286	-	-	75,007,953,286
Trade and other receivables	18,963,007,875	-	-	18,963,007,875
Lendings	176,525,804,456	-	-	176,525,804,456
	270,496,765,617	-	-	270,496,765,617
As at 01/01/2024				
Cash and cash equivalents	71,800,101,758	-	-	71,800,101,758
Trade and other receivables	27,904,762,533	220,000,000	-	28,124,762,533
Lendings	106,415,890,441	-	-	106,415,890,441
	206,120,754,732	220,000,000	-	206,340,754,732

Liquidity Risk

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

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

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Borrowings and debts	-	17,559,000,000	-	17,559,000,000
Trade and other payables	47,094,628,056	390,000,000	-	47,484,628,056
Accrued expenses	2,436,320,613	-	-	2,436,320,613
	49,530,948,669	17,949,000,000	-	67,479,948,669
As at 01/01/2024				
Borrowings and debts	4,800,000,000	23,959,000,000	-	28,759,000,000
Trade and other payables	22,575,617,846	1,371,991,000	-	23,947,608,846
Accrued expenses	1,761,330,789	-	-	1,761,330,789
	29,136,948,635	25,330,991,000	-	54,467,939,635

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

33 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE SEPARATE STATEMENT OF CASH FLOWS

	Year 2024 VND	Year 2023 VND
a) Proceeds from borrowings during the year		
Proceeds from ordinary contracts:	-	14,000,000,000
b) Actual repayments on principal during the year		
Repayment on principal from ordinary contracts:	11,200,000,000	3,986,800,768

34 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Separate financial statements.

35 . SEGMENT REPORTING

Under business fields

The Company primarily operates in the production and trading of rubber latex, therefore, the Company does not present segment reports by business field.

Under geographical areas

	Vietnam	Foreign countries	Grand Total
	VND	VND	VND
Net revenue from sales to external customers	419,351,922,352	203,560,273,428	622,912,195,780
Segment assets	1,482,073,889,559	9,806,602,339	1,491,880,491,898
The total cost of acquisition of fixed assets	48,632,800,715	-	48,632,800,715

36 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

	Relation	Year 2024 VND	Year 2023 VND
Revenue from sales of goods and rendering of services		-	1,330,560,000
- VRG Japan Rubber Export JSC	Sister company	-	1,330,560,000
Purchasing raw materials, goods, services		391,515,449,889	425,917,428,109
- Rubber Reseach Institute Of Vietnam	Sister company	412,637,600	1,138,750,300
- Ben Thanh Rubber JSC	Sister company	53,790,000	53,988,000
- Rubber Engineering JSC	Sister company	73,594,000	751,450,000
- Tan Bien - Kampong Thom Rubber Development Co., Ltd	Indirect subsidiary	199,470,392,203	258,903,003,389
- Caoutchouc Mekong Co., Ltd	Indirect subsidiary	190,504,834,586	163,813,706,420
- Dong Nai Rubber Corporation	Sister company	-	945,000,000
- Dong Phu Rubber JSC	Sister company	40,720,000	123,410,000
- Vietnam Rubber Magazine	Sister company	96,203,000	188,120,000
- Phu Rieng Rubber Co., Ltd	Sister company	627,798,500	-
- Tay Ninh Rubber JSC	Sister company	235,480,000	-

Tan Bien Rubber Joint Stock Company

Unit 2, Thanh Phu hamlet, Tan Hiep commune, Tan Chau district, Tay Ninh province, Vietnam

Separate Financial Statements

for the fiscal year ended as at 31/12/2024

Transactions during the year (continued):

	Relation	Year 2024 VND	Year 2023 VND
Dividends, profits received		55,898,864,400	98,388,732,400
- Tay Ninh Import Export And Processing Furniture JSC	Associated company	-	324,000,000
- Tanbien - Kampongthom Rubber JSC	Subsidiary company	54,966,064,400	97,247,652,400
- Quasa - Geruco JSC	Sister company	-	(22,440,000)
- Viet Nam Rubber Industrial Zone And Urban Development JSC	Sister company	932,800,000	839,520,000
Selling expenses		6,500,000	-
- Vietnam Rubber Magazine	Sister company	6,500,000	-
General and administrative expenses		161,305,000	279,400,000
- Vietnam Rubber Magazine	Sister company	136,250,000	206,300,000
- Rubber Reseach Institute Of Vietnam	Sister company	25,055,000	73,100,000
Income from penalty fee collected and other income		982,453,963	961,710,629
- Truong Phat Rubber JSC	Sister company	-	961,256,084
- VRG Dongwha MDF JSC	Sister company	981,991,000	454,545
- Tay Ninh Import Export And Processing Furniture JSC	Sister company	462,963	-
Dividend paid		190,499,216,600	99,579,135,950
- Viet Nam Rubber Group - Joint Stock Company	Parent Company	190,499,216,600	99,579,135,950
	Position	Year 2024 VND	Year 2023 VND
Remuneration of key management persons		2,283,161,671	2,509,078,574
- Mrs. Le Thi Bich Loi	(1)	495,862,543	551,946,672
- Mr. Truong Van Cu	(2)	522,563,764	536,358,396
- Mr. Lam Thanh Phu	(3)	71,509,665	97,822,000
- Mr. Do Quoc Tuan	Member of BoD cum Deputy General Director	33,968,000	44,572,000
- Mr. Tran Van Toan	Deputy General	385,893,868	431,538,428
- Mr. Duong Tan Phong	Member of BoD cum Deputy General Director	397,603,697	450,401,932
- Mr. Lam Quang Phuc	Chief accountant	375,760,134	396,439,146
Remuneration of key management persons		402,872,068	460,163,977
- Mr. Nguyen Van Sang	Head of Control Department	350,648,068	393,427,977
- Mr. Hoang Quoc Hung	Member of BoS	26,208,000	31,736,000
- Mr. Hoang Van Vinh	Member of BoS	26,016,000	35,000,000

(1) Chairman resigned in this year.

(2) Resigned as General Directors and appointed as Chairman in this year.

(3) Member of the BoD appointed as General Directors in this year.

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

37 . COMPARATIVE FIGURES

The comparative figures are figures in the Separate Financial Statements for the fiscal year ended as at 31 December 2023, which was audited by AASC Auditing Firm Company Limited.



Tran Nguyen Duy Sinh
Preparer



Lam Quang Phuc
Chief Accountant



Lam Thanh Phu
General Director
Tay Ninh, 20 February 2025



CONSOLIDATED FINANCIAL STATEMENTS

TAN BIEN RUBBER JOINT STOCK COMPANY

For the fiscal year ended as at 31/12/2024

(audited)



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Tan Bien Rubber Joint Stock Company ("the Company") presents its report and the Company's Consolidated financial statements for the fiscal year ended as at 31/12/2024.

THE COMPANY

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

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

BOARD OF DIRECTOR, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

The members of The Board of Director during the fiscal year and to the reporting date are:

Mr. Truong Van Cu	Chairman	Appointed on 02/12/2024
Mrs. Le Thi Bich Loi	Member	Resigned on 02/12/2024
Mr. Duong Tan Phong	Member	
Mr. Lam Thanh Phu		
Mr. Do Quoc Tuan	Member	

The members of The Board of Management in the fiscal year and to the reporting date are:

Mr. Lam Thanh Phu	General Director	Appointed on 30/12/2024
Mr. Truong Van Cu	General Director	Resigned on 02/12/2024
Mr. Tran Van Toan	Deputy General Director	
Mr. Duong Tan Phong	Deputy General Director	
Mr. Lam Quang Phuc	Chief Accountant	

The members of the Board of Supervision are:

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

LEGAL REPRESENTATIVE

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

AUDITORS

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

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management is responsible for the Consolidated Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Consolidated Financial Statements, the Board of Management is required to:

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

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Consolidated Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Consolidated Financial Statements give a true and fair view of the financial position at 31/12/2024, its operation results and cash flows in the year 2024 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

Tay Ninh, 20 February 2025

On behalf of The Board of Management
General Director



Lam Thanh Phu



No.: 200225.02/BCTC.HCM

INDEPENDENT AUDITORS' REPORT

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

We have audited the Consolidated Financial Statements of Tan Bien Rubber Joint Stock Company prepared on 20 February 2024, from page 05 to page 45, including: Consolidated Statement of Financial position as at 31 December 2024, Consolidated Statement of Income, Consolidated Statement of Cash flows and Notes to Consolidated Financial Statements for the fiscal year then ended.

Board of Management' Responsibility

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

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the Consolidated Financial position of the Tan Bien Rubber Joint Stock Company as at 31 December 2024, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

Branch of AASC Auditing Firm Company Limited



Tran Trung Hieu

Director

Certificate of registration to audit practice

No. 2202-2023-002-1

Ho Chi Minh City, 20 February 2025

Le Truong Long

Auditor

Certificate of registration to audit practice

No. 5480-2025-002-1

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024 VND	01/01/2014 VND
100	A. CURRENT ASSETS		816,794,917,686	559,148,337,111
110	I. Cash and cash equivalents	3	284,310,568,907	169,706,090,341
111	1. Cash		193,535,061,483	85,451,454,961
112	2. Cash equivalents		90,775,507,424	84,254,635,380
120	II. Short-term investments	4	224,325,804,456	106,415,890,441
123	1. Held-to-maturity investments		224,325,804,456	106,415,890,441
130	III. Short-term receivables		30,494,253,177	29,559,791,454
131	1. Short-term trade receivables	5	20,224,534,435	19,174,182,755
132	2. Short-term prepayments to suppliers	6	3,998,429,919	3,598,937,502
136	3. Other short-term receivables	7	9,202,656,873	9,545,627,904
137	4. Provision for short-term doubtful debts		(2,931,368,050)	(2,758,956,707)
140	IV. Inventories	9	197,781,745,736	172,268,436,834
141	1. Inventories		197,781,745,736	172,268,436,834
150	V. Other current assets		79,882,545,410	81,198,128,041
151	1. Short-term prepaid expenses	13	957,367,981	1,204,409,713
152	2. Deductible VAT		77,472,242,670	78,323,077,036
153	3. Taxes and other receivables from State budget	16	1,452,934,759	1,670,641,292
200	B. NON- CURRENT ASSETS		2,221,178,495,782	2,175,976,309,374
210	I. Long-term receivables		-	220,000,000
216	1. Other long-term receivables	7	-	220,000,000
220	II. Fixed assets		1,975,134,013,610	1,919,874,618,346
221	1. Tangible fixed assets	11	1,974,311,715,179	1,918,702,741,571
222	- Historical cost		3,029,810,443,661	2,822,357,209,358
223	- Accumulated depreciation		(1,055,498,728,482)	(903,654,467,787)
227	2. Intangible fixed assets	12	822,298,431	1,171,876,775
228	- Historical cost		4,257,854,459	4,027,720,042
229	- Accumulated amortization		(3,435,556,028)	(2,855,843,267)
240	III. Long-term assets in progress		174,160,252,513	167,155,741,319
242	1. Construction in progress	10	174,160,252,513	167,155,741,319
250	IV. Long-term investments	4	53,126,975,156	58,247,945,251
252	1. Investments in joint ventures and associates		13,188,161,126	18,345,141,773
253	2. Equity investments in other entities		41,306,446,741	41,306,446,741
254	3. Provision for devaluation of long-term investments		(1,367,632,711)	(1,403,643,263)
260	V. Other long-term assets		18,757,254,503	30,478,004,458
261	1. Long-term prepaid expenses	13	16,534,316,075	23,391,625,730
262	2. Deferred income tax assets	32.a	2,222,938,428	7,086,378,728
270	TOTAL ASSETS		3,037,973,413,468	2,735,124,646,485

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024
(continued)

Code	CAPITAL	Note	31/12/2024 VND	01/01/2014 VND
300	C. LIABILITIES		370,478,201,876	407,476,185,062
310	I. Current liabilities		247,567,840,056	222,129,683,761
311	1. Short-term trade payables	14	20,657,872,197	23,577,631,699
312	2. Short-term prepayments from customers	15	6,689,689,859	11,563,421,857
313	3. Taxes and other payables to State budget	16	61,520,008,272	39,506,896,797
314	4. Payables to employees		86,239,797,905	59,759,759,831
315	5. Short-term accrued expenses	17	8,750,186,265	11,105,851,508
319	6. Other short-term payables	18	15,528,673,740	5,565,170,054
320	7. Short-term borrowings and finance lease liabilities	19	33,216,187,893	43,687,435,129
322	8. Bonus and welfare fund		14,965,423,925	27,363,516,886
330	II. Long-term liabilities		122,910,361,820	185,346,501,301
337	1. Long-term trade payables	18	390,000,000	1,371,991,000
338	2. Long-term borrowings and finance lease liabilities	19	111,671,556,623	173,027,542,738
341	3. Deferred income tax liabilities	32.b	580,641,701	-
343	4. Science and technology development fund		10,268,163,496	10,946,967,563
400	D. OWNER'S EQUITY		2,667,495,211,592	2,327,648,461,423
410	I. Owner's equity	20	2,667,495,211,592	2,327,648,461,423
411	1. Contributed capital		879,450,000,000	879,450,000,000
411a	- Ordinary shares with voting rights		879,450,000,000	879,450,000,000
416	2. Differences upon asset revaluation		49,139,022,270	49,139,022,270
417	3. Exchange rate differences		212,348,633,479	146,223,888,774
418	4. Development and investment funds		246,114,300,130	246,114,300,130
421	5. Retained earnings		421,426,878,501	265,003,811,854
421a	- RE accumulated to previous year		61,177,541,763	85,385,279,317
421b	- RE of the current year		360,249,336,738	179,618,532,537
429	6. Non – Controlling Interests		859,016,377,212	741,717,438,395
440	TOTAL CAPITAL		3,037,973,413,468	2,735,124,646,485

Preparer

Chief Accountant

Tay Ninh, 20 February 2025

General Director

Tran Nguyen Duy Sinh

Lam Quang Phuc

Lam Thanh Phu



CONSOLIDATED STATEMENT OF INCOME

Year 2024

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
01	1. Revenue from sale of goods and rendering of services	22	1,185,760,553,782	954,923,841,505
02	2. Revenue deductions	23	3,602,081,997	2,582,982,538
10	3. Net revenue from sales of goods and rendering of services		1,182,158,471,785	952,340,858,967
11	4. Cost of goods sold and services rendered	24	699,355,171,148	696,883,429,994
20	5. Gross profit from sales of goods and rendering of services		482,803,300,637	255,457,428,973
21	6. Financial income	25	39,401,178,579	37,929,733,767
22	7. Financial expense	26	36,469,084,774	41,495,457,871
23	Financial expense		12,371,203,649	20,237,368,614
24	8. Share of joint ventures and associates' profit or loss		(5,156,980,647)	(2,938,555,044)
25	9. Selling expense	27	37,649,681,195	29,980,374,914
26	10. General and administrative expense	28	73,057,636,499	61,161,727,508
30	11. Net profit from operating activities		369,871,096,101	157,811,047,403
31	12. Other income	29	211,883,918,463	145,009,490,471
32	13. Other expense	30	9,792,051,137	7,623,058,065
40	14. Other profit		202,091,867,326	137,386,432,406
50	15. Total net profit before tax		571,962,963,427	295,197,479,809
51	16. Current corporate income tax expense	31	82,232,443,097	50,433,584,845
52	17. Deferred corporate income tax expense	32.c	5,444,082,001	965,443,132
60	18. Profit after tax		484,286,438,329	243,798,451,832
61	19. Profit after tax attributable to owners of the parent		367,115,327,752	189,594,234,451
62	20. Profit after tax attributable to non-controlling interest		117,171,110,577	54,204,217,381
70	21. Basic earnings per share	33	4,174	2,156

Preparer

Chief Accountant

Tay Ninh, 20 February 2025

General Director

Tran Nguyen Duy Sinh

Lam Quang Phuc

Lam Thanh Phu

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2024
(Under indirect method)

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		571,962,963,427	295,197,479,809
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		147,120,557,414	133,488,817,932
03	- Provisions		136,400,791	(20,821,259,947)
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		1,381,396,572	(1,338,566,641)
05	- Gains / losses from investment activities		(196,797,540,185)	(146,609,074,186)
06	- Interest expense		12,371,203,649	20,237,368,614
07	- Other adjustments		(678,804,067)	-
08	3. Operating profit before changes in working capital		535,496,177,601	280,154,765,581
09	- Increase/ decrease in receivables		(3,183,462,617)	7,466,428,778
10	- Increase/ decrease in inventories		(25,513,308,902)	86,294,276,599
11	- Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)		(70,598,392,894)	(57,263,717,527)
12	- Increase/ decrease in prepaid expenses		88,643,410,726	6,818,458,288
14	- Interest paid		(12,410,087,376)	(20,291,804,639)
15	- Corporate income tax paid		(63,256,650,543)	(62,465,421,278)
17	- Other payments on operating activities		(37,017,379,908)	(45,711,405,397)
20	Net cash flow from operating activities		412,160,306,087	195,001,580,405
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(81,539,059,339)	(112,520,244,564)
22	2. Proceeds from disposals of fixed assets and other long-term assets		189,589,967,555	132,952,060,254
23	3. Loans and purchase of debt instruments from other entities		(399,097,571,200)	(125,540,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		281,187,657,185	125,894,234,136
27	5. Interest and dividend received		15,681,104,456	16,303,283,584
30	Net cash flow from investing activities		5,822,098,657	37,089,333,410
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		-	14,000,000,000
34	2. Repayment of principal		(81,540,400,420)	(105,398,919,913)
36	3. Dividends or profits paid to owners		(231,700,272,618)	(168,799,097,600)
40	Net cash flow from financing activities		(313,240,673,038)	(260,198,017,513)
50	Net cash flows in the year		104,741,731,706	(28,107,103,698)

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2024
(Under indirect method)

Code ITEMS	Note	Year 2024	Year 2023
		VND	VND
60 Cash and cash equivalents at the beginning of the year		169,706,090,341	190,370,055,465
61 Effect of exchange rate fluctuations		9,862,746,860	7,443,138,574
70 Cash and cash equivalents at the end of the year	3	<u>284,310,568,907</u>	<u>169,706,090,341</u>

Tay Ninh, 20 February 2025

Preparer

Chief Accountant

General Director



Tran Nguyen Duy Sinh



Lam Quang Phuc



Lam Thanh Phu

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

1 . GENERAL INFORMATION

Forms of Ownership

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

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

The Company's registered charter capital is VND 879,450,000,000, the actual contributed capital as at 31 December 2024 was VND 879,450,000,000; equivalent to 87,945,000 shares, Par value per share was VND 10,000.

The number of employees of the Company as at 31 December 2024 is 3.628 (as at 01 January 2024: 3.713).

Business field

Planting rubber trees, exploiting, and processing rubber latex.

Business field

The Company's business fields are:

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

Operations of the company in the fiscal year affecting the financial statements

In 2024, the consumption volume and average selling price of the company's rubber products increased compared to the previous year. This resulted in a rise in revenue and gross profit from sales and service provision by VND 230.837 billion (24.17%) and VND 227.346 billion (89%), respectively, compared to the previous year.

Additionally, the area of rubber plantations under licensed latex extraction and the area of rubber plantations liquidated also increased significantly compared to the previous year. As a result, other income and other profits rose by VND 66.874 billion (46.12%) and VND 64.705 billion (47.1%), respectively, compared to the previous year.

The combined impact of these factors led to a significant increase in the company's profit before tax, which rose by VND 276.765 billion (93.76%) compared to the previous year.

Group structure

The Group's subsidiaries consolidated in Consolidated Financial Statements as at 31/12/2024 include:

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

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 1 January and ends as at 31 December.
The Company maintains its accounting records in Vietnam Dong (VND).

2.2 . Accounting Standards and Accounting system

Accounting System

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

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 . Basis for the preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control as at 31 December annually. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

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

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

Non - controlling interests

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

2.4 . Basis for preparation of separate financial statements

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting year.

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

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

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

2.5 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

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

Value after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 . Translation of Financial Statements prepared in foreign currencies into Vietnam Dong

Financial Statements prepared in foreign currencies are translated to Financial Statements prepared in Vietnam Dong at the exchange rates as follows: Assets and liabilities are translated at the closing rate at the end of the year; Owner's equity is translated at the exchange rate on the date of contribution, Items of Statement of Income and Statement of Cash flows are translated at the actual rate at the date of transactions or the average exchange rate of the fiscal year.

2.7 . Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date.

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

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;

- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

2.8 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

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

2.9 . Financial investment

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

In the Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

For the adjustment of the value of investments in joint ventures and associates from the date of investment to the beginning of the reporting year, the Company shall:

- For the adjustment to the income statement of previous years: make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting year.
- For the adjustment due to the difference in revaluation of assets and the difference in foreign exchange rates, recorded in the balance sheet of the previous years: determine the adjustment to the corresponding items on the Statement of Financial Position according to net accumulated adjusted amount.

For the adjustment of the value of investments in joint ventures and associates arising in the year, the Company shall exclude the preferred dividends of other shareholders (if preferred shares are classified as Owner's capital); expected number of deductions for bonus and welfare funds of joint ventures and associates; share of profits related to transactions of joint ventures, associates contributing capital or selling assets to the Company before determining the Company's share in the profit or loss of the joint venture or associated company during the reporting year. The Company then adjusts the value of the investment in proportion to its share in profits and losses of joint ventures and associates and immediately recognizes it in the Consolidated Income Statement.

Financial Statements of associates are prepared in the same period with the Group's consolidated financial statements and use the consistent accounting policies with the Group's policies. Adjustment shall be made if necessary to ensure the consistence with the Group's accounting policies.

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

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

- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.

- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.10 . Receivables

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

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

2.11 . Inventories

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

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

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

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

2.12 . Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

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

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

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

- | | |
|--------------------------------------|----------------------------|
| - Buildings, structures | 06 - 25 years |
| - Machinery, equipment | 06 - 12 years |
| - Vehicles, Transportation equipment | 06 - 10 years |
| - Office equipment and furniture | 03 - 08 years |
| - Management software | 05 - 10 years |
| - Land use rights | Based on land usage period |
| - Others intangible fixed assets | 08 years |

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

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

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

2.13 . Prepaid expenses

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

2.14 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.15 . Prepaid expenses

The expenses incurred but related to operating results of several fiscal years are recorded as prepaid expenses and are allocated to the operating results in the following accounting fiscal years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each fiscal years should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 12 to 36 months.
- Asset repairing costs are recorded at historical cost and amortized using the straight-line method over a period of 12 to 36 months.
- Land title issuance costs for rubber plantations in Cambodia are amortized over 15 years.

- Costs for maintaining VFCS, CoC, DDS forest certifications are recorded at original cost and amortized using the straight-line method over the validity period of the certifications.
- Other prepaid expenses are recorded at original cost and amortized using the straight-line method over their useful life from 12 to 36 months.

2.16 . Payables

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

2.17 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.18 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.19 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, accrued expenses to estimate the cost of real estate, etc. which are recorded as operating expenses of the reporting year.

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

2.20 . Owner's equity

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

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

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

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

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

2.21 . Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods:

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

Revenue from rendering of services:

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably;

Finance income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

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

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

2.22 . Revenue deductible items

Revenue deductions from sales of goods and rendering of services arising in the year include: Trade discounts.

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

2.23 . Cost of goods sold and serviced rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.24 . Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

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

2.25 . Corporate income tax

a) Deferred income tax asset and Deferred income tax liability

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

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



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

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

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

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

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

c) Tax incentives

At Parent Company

According to Clause 1, Article 6 of Circular No. 96/2015/TT-BTC dated 22/06/2015, guiding corporate income tax under Decree No. 12/2015/ND-CP dated 12/022015 of the Government, the Parent Company is exempt from corporate income tax (CIT) for income derived from rubber planting, processing, and liquidation activities in Tay Ninh Province.

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

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

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

The year 2024 marks the fifth year since the Company first generated revenue from the investment project and is also the second year of the 3-year preferential period.

d) Current corporate income tax rate:

For other income from financial activities, other miscellaneous income, and the liquidation of rubber plantations, the Company is subject to a corporate income tax rate of 20% for the fiscal year ended on 31/12/2024.

2.26 . Earnings per share

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

2.27 . Related Parties

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

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

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

2.28 . Segment information

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

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

3 . CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2014
	VND	VND
Cash on hand	10,545,547,216	9,456,148,351
Demand deposits	182,989,514,267	72,644,941,410
Cash in transit	-	3,350,365,200
Cash equivalents	90,775,507,424	84,254,635,380
	284,310,568,907	169,706,090,341

As at 31/12/2024, cash equivalents are term deposits from 01 to 03 months valued at VND 284,310,568,907 are deposited in commercial banks with interest of 1.5%/year to 4.6 %/year.

4 . FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
Short-term term deposits	224,325,804,456	-	106,415,890,441	-
	224,325,804,456	-	106,415,890,441	-

As at 31/12/2024, held to maturity investments are term deposits with terms from 06 months to 12 months valued at VND 224,325,804,456 in commercial banks with an interest rate from 2.8%/year to 5.7%/year.

b) Investments in associates

	31/12/2024			01/01/2024	
	Address	Proportion of voting rights	Book value under the equity method	Proportion of voting rights	Book value under the equity method
			VND		VND
Tay Ninh Import Export And Processing Furniture JSC	Tay Ninh Province	21.60%	13,188,161,126	21.60%	18,345,141,773
			13,188,161,126		18,345,141,773

Materiality transactions between the Company and associates in the year: Detailed as in Note No. 39.

c) Investments in other entities

	Stock Code	31/12/2024			01/01/2024		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
- MDF VRG - Quang Tri Wood JSC ⁽²⁾	MDF	26,263,809,000	22,223,223,000	-	26,263,809,000	34,008,265,500	-
- Rubber Trading And Tourism Services JSC ⁽¹⁾		2,050,267,464		(1,367,632,711)	2,050,267,464		(1,403,643,263)
- Quasa - Geruco JSC ⁽¹⁾		11,593,170,277		-	11,593,170,277		-
- Viet Nam Rubber Industrial Zone And Urban Development JSC ⁽³⁾	VRG	1,399,200,000	11,520,080,000	-	1,399,200,000	13,292,400,000	-
		41,306,446,741	(1,367,632,711)	(1,367,632,711)	41,306,446,741	47,300,665,500	(1,403,643,263)

(1) The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

(2) The fair value of Upcom shares with low trading activity during the year is determined as the average reference price over the 30 most recent consecutive trading days prior to the preparation date of the consolidated financial statements.

(3) For Upcom shares, which frequently fluctuate according to market value and whose value can be reliably determined, the fair value is the closing price on the market at the year-end financial statement date (on 29 December 2023 and 31 December 2024).

Investments in other entities

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

Tan Bien Rubber Joint Stock Company

Group 2, Thanh Phu Hamlet, Tan Hiep Commune, Tan Chau District, Tay Ninh Province, Viet Nam

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For the fiscal year ended as at 31/12/2024

5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Other parties</i>				
- Hiep Thanh Rubber Industries Corporation	9,462,045,469	-	-	-
- OPC - FAO International Limited	9,799,696,121	-	-	-
- Thang Thang Loi One Member Co., Ltd	933,446,825	-	2,971,212,585	-
- Soha Trading PTE. Ltd.	-	-	16,013,341,096	-
- Others	29,346,020	-	189,629,074	-
	20,224,534,435	-	19,174,182,755	-

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Other parties</i>				
- Ky Luc Co., Ltd	197,640,000	-	-	-
- Mekong Star Co., Ltd	2,355,026,781	(2,355,026,781)	2,216,513,526	(2,216,513,526)
- Eng Heng Company	576,341,269	(576,341,269)	542,443,181	(542,443,181)
- K Professional Accountants	118,696,563	-	-	-
- Highland's Center for Rubber Research and Transfer of Technologies	140,436,850	-	-	-
- Sil Viculture Research Institute	163,088,456	-	-	-
	447,200,000	-	839,980,795	-
	3,998,429,919	(2,931,368,050)	3,598,937,502	(2,758,956,707)

Tan Bien Rubber Joint Stock Company

Group 2, Thanh Phu Hamlet, Tan Hiep Commune, Tan Chau District, Tay Ninh Province, Viet Nam

Consolidated financial statements

For the fiscal year ended as at 31/12/2024

7 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
- Receivables from dividends and profit	3,023,548,482	-	3,223,548,482	-
- Receivables from interest of deposit, lendings	1,814,674,705	-	2,562,549,434	-
- Advances	226,573,288	-	182,105,167	-
- Mortgages, deposits	788,025,613	-	542,586,058	-
- Receivables from SI, HI and UI	499,616,578	-	525,969,965	-
- Receivables for allocated materials and mid-shift meal expenses of plantations	15,222,035	-	894,146,819	-
- Receivables for land rent and management fees from contract households	434,730,537	-	409,690,058	-
- Rec	2,182,895,000	-	1,054,685,000	-
- Others	217,370,635	-	150,346,921	-
	9,202,656,873	-	9,545,627,904	-
b) Long-term				
- Mortgages, deposits	-	-	220,000,000	-
	-	-	220,000,000	-
c) In which: Other receivables from related parties				
- MDF VRG - Quang Tri Wood JSC	2,864,111,500	-	3,064,111,500	-
- Quasa - Geruco JSC	159,436,982	-	159,436,982	-
	3,023,548,482	-	3,223,548,482	-

8 . DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	Historical cost	Recoverable value	Historical cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
- Eng Heng Co., Ltd	576,341,269	-	542,443,181	-
- Mekong Star Co., Ltd	2,355,026,781	-	2,216,513,526	-
	2,931,368,050	-	2,758,956,707	-

9 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	17,433,039,323	-	11,939,815,922	-
Tools, supplies	3,067,085,768	-	4,035,867,359	-
Work in progress	40,992,328,137	-	21,651,132,379	-
Finished goods	123,771,379,979	-	88,271,066,958	-
Merchandise	12,517,912,529	-	46,370,554,216	-
	197,781,745,736	-	172,268,436,834	-

10 . CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2014
	VND	VND
<i>Planting garden in Viet Nam</i>	172,100,991,628	156,772,307,360
- Basic garden planting in 2016	-	21,784,671,620
- Basic garden planting in 2017	28,983,455,588	31,518,675,468
- Basic garden planting in 2018	21,458,321,535	19,202,843,349
- Basic garden planting in 2019	28,111,682,856	24,594,186,036
- Basic garden planting in 2020	22,514,900,666	19,339,620,150
- Basic garden planting in 2021	17,055,214,587	14,491,132,339
- Basic garden planting in 2022	9,354,642,434	7,659,713,621
- Basic garden planting in 2023	25,307,613,204	18,181,464,777
- Basic garden planting in 2024	19,315,160,758	-
<i>Other constructions, expenses</i>	2,059,260,885	10,383,433,959
- Renovation, upgrade of the wastewater processing system at the Mechanical Processing Enterprise project	-	7,012,050,772
- Others	2,059,260,885	3,371,383,187
	174,160,252,513	167,155,741,319

11 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment and furniture	Perennial Plantations	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	572,432,647,875	147,878,413,685	61,087,183,713	2,737,790,480	2,038,221,173,605	2,822,357,209,358
- Purchase in the year	-	3,279,976,280	7,251,079,652	-	-	10,531,055,932
- Completed construction investment	50,953,062,746	-	-	-	27,542,428,588	78,495,491,334
- Transferring into investment properties	-	-	136,429,535	-	90,352,222	226,781,757
- Liquidation, disposal	(12,433,420,652)	(609,050,927)	(412,078,654)	-	(24,342,452,044)	(37,797,002,277)
- Others decrease	29,070,678,926	4,996,717,609	2,323,274,314	16,623,018	119,589,613,690	155,996,907,557
Ending balance	640,022,968,895	155,546,056,647	70,385,888,560	2,754,413,498	2,161,101,116,061	3,029,810,443,661
Accumulated depreciation						
Beginning balance	318,757,063,165	89,666,768,197	45,057,327,854	2,737,790,480	447,435,518,091	903,654,467,787
- Depreciation in the year	31,059,415,003	9,625,551,050	3,847,296,505	-	102,173,013,587	146,705,276,145
- Others increase	-	-	-	-	6,667,519	6,667,519
- Liquidation, disposal	(12,433,420,652)	(609,050,927)	(412,078,654)	-	(24,325,902,886)	(37,780,453,119)
- Difference due to conversion of FS (*)	14,059,192,427	1,929,181,604	1,288,411,878	16,623,018	25,619,361,223	42,912,770,150
Ending balance	351,442,249,943	100,612,449,924	49,780,957,583	2,754,413,498	550,908,657,534	1,055,498,728,482
Net carrying amount						
Beginning balance	253,675,584,710	58,211,645,488	16,029,855,859	-	1,590,785,655,514	1,918,702,741,571
Ending balance	288,580,718,952	54,933,606,723	20,604,930,977	-	1,610,192,458,527	1,974,311,715,179

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 1,024,585,557,573;
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 337,295,297,138.

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

12 . INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Other intangible fixed assets	Total
		VND	VND	VND
Historical cost				
Beginning balance	1,833,355,420	1,215,177,147	979,187,475	4,027,720,042
- Differences due to conversion of FS (*)	114,569,130	54,374,393	61,190,894	230,134,417
Ending balance	1,947,924,550	1,269,551,540	1,040,378,369	4,257,854,459
Accumulated amortization				
Beginning balance	1,663,757,598	892,676,586	299,409,083	2,855,843,267
- Amortization in the year	176,987,309	96,414,607	141,879,353	415,281,269
- Differences due to conversion of FS (*)	107,179,643	35,968,929	21,282,920	164,431,492
Ending balance	1,947,924,550	1,025,060,122	462,571,356	3,435,556,028
Net carrying amount				
Beginning balance	169,597,822	322,500,561	679,778,392	1,171,876,775
Ending balance	-	244,491,418	577,807,013	822,298,431

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

Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 2,292,993,090.

13 . PREPAID EXPENSES

	31/12/2024	01/01/2014
	VND	VND
a) Short-term		
Dispatched tools and supplies	187,640,040	-
Insurance expenses	127,689,489	168,627,044
Repairing costs awaiting for allocation	106,068,835	52,564,126
Others	535,969,617	983,218,543
	957,367,981	1,204,409,713
b) Long-term		
Tools and supplies awaiting for allocation	8,507,033,407	10,357,797,751
Repairing costs awaiting for allocation	5,465,697,389	6,845,656,878
VFCS, CoC, DDS forest certification maintenance fee	1,037,475,469	-
Others	1,524,109,810	6,188,171,101
	16,534,316,075	23,391,625,730

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14 . SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	684,124,874	684,124,874	1,447,656,656	1,447,656,656
- Rubber Engineering JSC	625,051,574	625,051,574	1,447,656,656	1,447,656,656
- Vietnam Rubber Magazine	59,073,300	59,073,300	-	-
Other parties	19,973,747,323	19,973,747,323	22,129,975,043	22,129,975,043
- Long Vanna Import & Export Co., Ltd	-	-	676,026,092	676,026,092
- Ngan Huy Hoang Construction & Import Export	1,767,843,877	1,767,843,877	1,081,429,651	1,081,429,651
- Piseth Lykung Co., Ltd	3,502,761,281	3,502,761,281	-	-
- North East Cambodia Investment & Development Co., Ltd	2,322,819,586	2,322,819,586	2,217,133,309	2,217,133,309
- Intes (Cambodia) Company Limited	160,490,153	160,490,153	-	-
- Tan Khai Hoan Co., Ltd	452,379,454	452,379,454	431,796,578	431,796,578
- Nha Rong Envi-Tech Cambodia Co., Ltd	-	-	3,983,979,999	3,983,979,999
- Nha Rong Investment Development Corporation	3,121,774,020	3,121,774,020	2,044,018,963	2,044,018,963
- Ann Ann Construction Co., Ltd	1,903,886,280	1,903,886,280	3,089,131,867	3,089,131,867
- Gloi Glorious Construction Advertising Co., Ltd	-	-	3,322,209,828	3,322,209,828
- Others	6,741,792,672	6,741,792,672	5,284,248,756	5,284,248,756
	20,657,872,197	20,657,872,197	23,577,631,699	23,577,631,699

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15 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
Related parties	228,191,040	-
- VRG Japan Rubber Export JSC	228,191,040	-
Other parties	6,461,498,819	11,563,421,857
- Lien Anh Production Rubber Co., Ltd	-	625,004,839
- Thanh Long Producing Trading Co., Ltd	1,052,578,800	-
- Dang Quang Co., Ltd	1,735,069,550	352,059,900
- Tri Le Van Rubber JSC	1,113,735,000	533,665,000
- OPC - FAO International Limited	-	4,018,425,991
- Ngo Vuong Co., Ltd	36,740,874	717,595,200
- Huynh Hai Nam Import And Export Trading JSC	-	723,595,113
- HK Rubber Kampong Thom Co., Ltd	-	3,676,511,765
- Mr. Nguyen Trong Dao	2,251,304,687	-
- Others	272,069,908	916,564,049
	6,689,689,859	11,563,421,857

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16 . TAXES AND OTHER PAYABLES TO STATE BUDGET

	Opening receivables	Opening payables	Payables in the year	Actual payment in the year	Difference due to conversion of FS	Closing receivable	Closing payable
	VND	VND	VND	VND	VND	VND	VND
Value-added tax	-	-	19,573,485,192	19,571,858,436	50,456	-	1,677,212
Export, import duties	-	-	9,340,955,310	9,340,955,310	-	-	-
Corporate income tax	65,128,429	23,623,014,493	83,158,041,600	63,256,650,543	2,072,798,043	-	45,532,075,164
Personal income tax	1,605,512,863	-	5,286,116,851	5,133,538,747	-	1,452,934,759	-
Natural resource tax	-	7,870,739	82,867,073	81,316,292	-	-	9,421,520
Land tax and land rental	-	-	25,070,978,827	25,070,978,827	-	-	-
Environmental protection tax	-	-	1,508,272,451	1,508,272,451	-	-	-
Other taxes	-	15,876,011,565	15,203,236,149	16,080,284,636	977,516,868	-	15,976,479,946
Fees, charges and other payables	-	-	482,925,437	482,581,670	10,663	-	354,430
	<u>1,670,641,292</u>	<u>39,506,896,797</u>	<u>159,706,878,890</u>	<u>140,526,436,912</u>	<u>3,050,376,030</u>	<u>1,452,934,759</u>	<u>61,520,008,272</u>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

17 . SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2014
	VND	VND
- Interest expenses	-	24,774,389
- Expenses to purchase latex materials	2,251,132,013	1,512,641,789
- Accrued transportation, export expenses	103,719,000	228,531,482
- Accrued land lease expenses in Cambodia	-	3,525,935,390
- Accrued seniority payables to employees	5,365,477,848	4,872,446,383
- Other accrued expenses	1,029,857,404	941,522,075
	8,750,186,265	11,105,851,508

18 . OTHER PAYABLES

	31/12/2024	01/01/2014
	VND	VND
a) Short-term		
- Short-term deposits, collateral received	9,796,560,256	1,649,082,790
- Dividend, profit payables	157,989,352	135,326,370
- Interest payables	19,916,235	34,025,573
- Support, charity and compassion fund contributed by employees	273,468,784	199,520,444
- Payables for allocated materials to plantation workers	374,854,089	473,997,070
- Payables for construction warranty obligations	2,156,092,997	1,458,772,752
- SI, HI, UI payables	260,417,729	258,156,541
- Employees's Personal income tax payables	191,411,101	155,245,281
- Proceeds in advance from intercropping short-term crops	1,278,639,273	-
- Others	1,019,323,924	1,201,043,233
	15,528,673,740	5,565,170,054
b) Long-term		
- Long-term deposits, collateral received	390,000,000	1,371,991,000
	390,000,000	1,371,991,000
c) In which: Other payables to related parties		
- VRG Dongwha MDF JSC	-	981,991,000
	-	981,991,000

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19 . BORROWINGS

	01/01/2024		During the year			31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Difference due to conversion of FS	Outstanding balance	Amount can be paid
	VND	VND	VND	VND		VND	VND
a) Current portion of long-term debts							
- Saigon - Hanoi Commercial Joint Stock Bank - Phnom Penh ⁽¹⁾	38,887,435,129	38,887,435,129	32,216,936,471	40,104,545,735	2,216,362,028	33,216,187,893	33,216,187,893
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Tay Ninh Branch ⁽²⁾	4,800,000,000	4,800,000,000	-	4,800,000,000	-	-	-
	<u>43,687,435,129</u>	<u>43,687,435,129</u>	<u>32,216,936,471</u>	<u>44,904,545,735</u>	<u>2,216,362,028</u>	<u>33,216,187,893</u>	<u>33,216,187,893</u>
b) Long-term borrowings							
- Saigon - Hanoi Commercial Joint Stock Bank - Phnom Penh ⁽¹⁾	187,955,977,867	187,955,977,867	-	70,340,400,420	9,713,167,069	127,328,744,516	127,328,744,516
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Tay Ninh Branch ⁽²⁾	28,759,000,000	28,759,000,000	-	11,200,000,000	-	17,559,000,000	17,559,000,000
	<u>216,714,977,867</u>	<u>216,714,977,867</u>	<u>-</u>	<u>81,540,400,420</u>	<u>9,713,167,069</u>	<u>144,887,744,516</u>	<u>144,887,744,516</u>
Amount due for settlement within 12 months	(43,687,435,129)	(43,687,435,129)	(32,216,936,471)	(44,904,545,735)	(2,216,362,028)	(33,216,187,893)	(33,216,187,893)
Amount due for settlement after 12 months	<u>173,027,542,738</u>	<u>173,027,542,738</u>				<u>111,671,556,623</u>	<u>111,671,556,623</u>



Detailed information on long-term borrowings are as follows:

- (1) Long-term credit contract No. 163/2018/HDTD-PN/SHB.210000 dated 05/11/2018 with the following terms:
- Credit line: USD 14,400,000.00;
 - Purpose: Investment in the planting and caring of 6,750 hectares of rubber trees in Kampong Thom Province, Cambodia.
 - Maturity: 120 months, with an amnesty of 36 months;
 - Interest rate: 6%/year; Credit management fee: 0.5%/year;
 - Form of guarantee:
 - + Entire deposits under KHR currency and foreign currencies of Me Kong Rubber Co., Ltd (indirect subsidiary) at banks and other credit institutions;
 - + Receivables under Business contract between Me Kong Rubber Co., Ltd (indirect subsidiary) and partners that Me Kong Rubber Co., Ltd is the Beneficiary;
 - + Pledging of land use right under Mortgage contract No. 150/2018/HDTC-PN/SHB.210000 and assets attached on land;
 - Principal outstanding balance at the end of the year was USD 4,985,870.11, equivalent to VND 127,328,744,516; in which the principal balance payables within the next 12 months was USD 1,300,661.52, equivalent to VND 33,216,187,893.
- (2) Borrowing contracts based on investment project No. 019/TNBB/19DH dated 19/08/2019, with the following terms:
- Credit line: VND 89,374,000,000;
 - Purpose: Investment in implementing the rubber tree replanting project (Stage 2016 - 2020);
 - Maturity: 10 years;
 - Interest rate: Based on each debt receipts;
 - Form of guarantee: Ownership and exploitation rights to rubber garden with a total squared of 1,191.75 hectares at Suoi Ngo commune, Tan Chau district, Tay Ninh province under Certificate of Land use rights, Ownership of housing, and other assets attached on land certificate with the issued No. BM 189986 and BM 189987, Certificate numbers CS01408 and CS01409 issued by the Department of Natural Resources and Environment of Tay Ninh Province on 20/01/2016; all property rights related to the rubber plantation on the land as specified in the Certificate of Land use rights, Ownership of housing, and other assets attached on land No. BM 189986 and Certificate of Land use rights, Ownership of housing, and other assets attached on land No. BM 189987.
 - Principal outstanding balance at the end of the year: VND 17,559,000,000.

Borrowings from banks are secured by Mortgage/pledge/guarantee contracts with lenders and were registered to adequately guarantee transactions.

20 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Asset revaluation differences	Foreign exchange differences	Development and investment funds	Retained Earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	879,450,000,000	49,139,022,270	109,727,142,373	246,114,300,130	202,188,273,466	741,759,737,272	2,228,378,475,511
Profit for previous year	-	-	-	-	189,594,234,451	54,204,217,381	243,798,451,832
Setting up Bonus, welfare fund	-	-	-	-	(3,376,963,000)	-	(3,376,963,000)
Setting up Bonus for Executive Board	-	-	-	-	(208,800,000)	-	(208,800,000)
Dividend from previous year's profit	-	-	-	-	(101,136,750,000)	-	(101,136,750,000)
Temporarily setting up Bonus & welfare fund from this year's profit	-	-	-	-	(5,400,000,000)	-	(5,400,000,000)
Dividend from previous year's profit from Subsidiaries	-	-	-	-	-	(23,534,729,600)	(23,534,729,600)
Temporarily setting up Dividend from this year's profit in Subsidiaries	-	-	-	-	-	(44,127,618,000)	(44,127,618,000)
Setting up bonus & welfare fund in Subsidiaries	-	-	-	-	(4,022,353,023)	(2,798,646,977)	(6,821,000,000)
Supplemental from previous year's Corporate Income	-	-	-	-	-	-	-
Retained tax payables to Cambodia	-	-	-	-	(11,943,637,768)	(8,310,067,651)	(20,253,705,419)
Other decrease	-	-	-	-	(690,192,272)	(480,217,551)	(1,170,409,823)
Difference due to conversion of FS ⁽²⁾	-	-	36,496,746,401	-	-	25,004,763,521	61,501,509,922
Ending balance of previous year	879,450,000,000	49,139,022,270	146,223,888,774	246,114,300,130	265,003,811,854	741,717,438,395	2,327,648,461,423
Beginning balance of current year	879,450,000,000	49,139,022,270	146,223,888,774	246,114,300,130	265,003,811,854	741,717,438,395	2,327,648,461,423
Profit for this year	-	-	-	-	367,115,327,752	117,171,110,577	484,286,438,329
Dividend from previous year's profit ⁽³⁾	-	-	-	-	(193,479,000,000)	-	(193,479,000,000)
Setting up Bonus and welfare fund ⁽³⁾	-	-	-	-	(5,346,000,000)	-	(5,346,000,000)
Setting up Bonus for Executive Board ⁽³⁾	-	-	-	-	(209,000,000)	-	(209,000,000)
Dividend from previous year's profit from Subsidiaries	-	-	-	-	-	(20,592,888,400)	(20,592,888,400)
Temporarily setting up Dividend from this year's profit in Subsidiaries	-	-	-	-	-	(17,651,047,200)	(17,651,047,200)
Setting up bonus & welfare fund in Subsidiaries	-	-	-	-	(3,904,973,271)	(2,716,977,247)	(6,621,950,518)
Retained tax payables to Cambodia	-	-	-	-	(7,207,461,132)	(5,014,761,059)	(12,222,222,191)
Other decrease	-	-	-	-	(545,826,702)	(379,771,801)	(925,598,503)
Difference due to conversion of FS ⁽²⁾	-	-	66,124,744,705	-	-	46,483,273,947	112,608,018,652
Ending balance of this year	879,450,000,000	49,139,022,270	212,348,633,479	246,114,300,130	421,426,878,501	859,016,377,212	2,667,495,211,592

- (1) Differences on asset revaluation valued at VND 49,139,022,270 is the difference between the carrying amount of Investment from Parent Company and the ownership of Parent Company in the Subsidiary's owner equity at the time of equitization.
- (2) Difference due to conversion of Financial Statements Tan Bien KamPong Thom Aphivath Caoutchouc Co. Ltd and Me Kong Rubber Co., Ltd (is a subsidiary of Me Kong Rubber One Member Co., Ltd) from KHR to VND.
- (3) According to Resolution of Annual General Meetings of Shareholders Year 2024 No. 02/NQ-ĐHĐCĐCSTB dated 13/05/2024, The Company announced the distribution of Profit in 2023 as follows:

	Rate	Amount
	(%)	VND
<i>Retained earnings from previous years until 31/12/2023</i>		11,538,557,967
<i>Profit after tax in 2023</i>		208,013,703,358
Total distributed profits	100	219,552,261,325
Dividend distribution (22% of charter capital)	88.12	193,479,000,000
Setting up Bonus, welfare fund	4.89	10,746,000,000
In which:		
- <i>Bonus and welfare fund temporarily setting up in 2023</i>		5,400,000,000
- <i>Bonus and welfare fund setting up additionally in this year</i>		5,346,000,000
Setting up Bonus for the Executive Board	0.10	209,000,000
Retained earnings	6.89	15,118,261,325

b) Details of owner's contributed capital

	Rate	31/12/2024	Rate	01/01/2014
	(%)	VND	(%)	VND
- Viet Nam Rubber Group - JSC	98.46	865,905,530,000	98.46	865,905,530,000
- Others	1.54	13,544,470,000	1.54	13,544,470,000
	100	879,450,000,000	100	879,450,000,000

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

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital		
- <i>At the beginning of the year</i>	879,450,000,000	879,450,000,000
- <i>At the end of the year</i>	879,450,000,000	879,450,000,000
Distributed dividends and profit		
- <i>Dividend payment from last year's profit</i>	214,071,888,400	101,136,750,000
- <i>Estimated dividend payment from this year's profit</i>	17,651,047,200	-

d) Share

	31/12/2024	01/01/2014
Quantity of Authorized issuing shares	87,945,000	87,945,000
Quantity of issued shares and full capital contribution		
- <i>Common shares</i>	87,945,000	87,945,000
Quantity of outstanding shares in circulation		
- <i>Common shares</i>	87,945,000	87,945,000
Par value per share is at VND 10,000/share		

e) Company's reserves

	31/12/2024	01/01/2014
	VND	VND
Development and investment funds	246,114,300,130	246,114,300,130
	246,114,300,130	246,114,300,130

21 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating lease commitment

- The Company signed land lease contract at Suoi Day, Suoi Ngo, Thanh Dong, Tan Hiep, Tan Hoa commune belonging to Tan Bien district, Tay Ninh province to use for planting, exploiting, processing of rubber, constructing of working house and other production, business and service facilities. The lease term is from 01/07/2004 to 01/07/2054. The area of leased land was 67,548,462.7 m². Under this contract, The Company must pay land lease amounts annually until the contract expiration date under Statutory regulations.
- Land lease contract at Kampong Thom Province, Cambodia to plant rubber trees. Lease term from 2010 until 2060. The area of lease land was 6,016.24 hectares.
- Land lease contract at Kampong Thom Province, Cambodia to plant rubber trees. Lease term from 2007 until 2057. The area of lease land was 7,766.9 hectares.

b) Foreign currencies

	31/12/2024	01/01/2024
- USD	7,849,094.17	2,427,649.12
- RUB	85.84	-
- KHR	397,394,419	375,707,428

c) Doubtful debts written-off

	31/12/2024	01/01/2024
	VND	VND
- Eksambath Company	461,871,194	461,871,194
- Nguyen Duc Trading And Service Co., Ltd	455,793,000	455,793,000
- Tan Phuoc Tai Mechanical Construction and Trading Co., Ltd.	1,065,745,200	1,065,745,200
- Cambodia's Customs	1,377,961,830	1,377,961,830
	3,361,371,224	3,361,371,224

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

	Year 2024	Year 2023
	VND	VND
Revenue from sales of finished latex rubber	720,566,527,466	441,435,328,230
Revenue from sales of latex rubber's merchandise	464,572,249,926	512,981,999,621
Other revenue	621,776,390	506,513,654
	1,185,760,553,782	954,923,841,505
In which: Revenue from related parties (Detailed as in Note No. 39)	77,680,050,667	33,697,954,377

23 . REVENUE DEDUCTIONS

	Year 2024	Year 2023
	VND	VND
Trade discount	3,602,081,997	2,582,982,538
	3,602,081,997	2,582,982,538

24 . COSTS OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Cost of finished latex rubber	246,491,484,855	199,558,196,651
Cost of latex rubber's merchandise	451,734,557,698	517,910,867,720
Other costs	240,477,745	319,195,576
Abnormal expenses of planting gardens put into exploitation	888,650,850	-
Reversal of provision for devaluation of inventories	-	(20,904,829,953)
	699,355,171,148	696,883,429,994
In which: Purchase from related parties (Detailed as in Note No. 39)	2,371,168,060	22,121,935,250

25 . FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest from deposits	13,800,429,727	15,712,980,087
Dividends or profits received	932,800,000	1,141,080,000
Gain on exchange difference in the year	17,992,987,077	15,369,849,366
Gain on exchange difference at the year - end	6,674,961,775	5,705,824,314
	39,401,178,579	37,929,733,767
In which: Financial income from related parties (Detailed as in Note No. 39)	932,800,000	1,141,080,000

26 . FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expenses	12,371,203,649	20,237,368,614
Loss on exchange difference in the year	16,059,825,918	16,881,705,805
Loss on exchange difference at the year - end	8,056,358,347	4,367,257,673
Reversal of provision for impairment loss from investment	(36,010,552)	(10,515,183)
Others	17,707,412	19,640,962
	36,469,084,774	41,495,457,871

27 . SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	1,188,048,494	2,183,328,428
Labour expenses	840,110,244	585,205,817
Expenses of outsourcing services	29,563,826,854	25,009,886,698
Other expenses in cash	6,057,695,603	2,201,953,971
	37,649,681,195	29,980,374,914
In which: Selling expenses purchased from related parties (Detailed as in Note No. 39)	6,500,000	-

28 . GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	3,623,704,582	3,492,407,538
Labour expenses	44,266,240,408	33,969,717,679
Depreciation expenses	4,862,350,012	4,026,113,743
Tax, Charge, Fee	1,316,240,512	2,514,716,081
Provision expenses	172,411,343	94,085,189
Expenses of outsourcing services	7,302,643,346	6,390,190,652
Other expenses in cash	11,514,046,296	10,674,496,626
	73,057,636,499	61,161,727,508
In which: General and administrative expenses purchased from related parties (Detailed as in Note No. 39)	399,705,472	279,400,000

29 . OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	27,980,518	236,321,628
Gain from liquidation, disposal of rubber planting gardens ⁽¹⁾	187,193,310,587	132,457,247,515
Gain from granting the right to exploit plantations awaiting for liquidation ⁽²⁾	14,684,734,505	5,770,910,924
Gain from selling of fallen trees	719,288,131	1,135,964,901
Gain from sugarcane planting cooperation	4,666,575,000	3,459,440,000
Gain from intercropping short-term crops cooperation	1,423,673,214	-
Gain from liquidation of tools, supplies and scrap	159,916,658	50,304,629
Gain from medical examination and treatment	95,816,149	7,087,841
Gain from house renting to employees	74,629,626	83,837,543
Gain from compensation to penalization of contract violation	1,679,536,801	1,127,197,764
Gain from the export insurance fund to support the recovery of damaged	251,357,659	113,695,178
Land lease and management fees from households receiving contract	252,231,149	260,979,131
Reversal of Scientific & technological fund	574,606,836	-
Others	80,261,630	306,503,417
	211,883,918,463	145,009,490,471
In which: Other income from related parties (Detailed in Note 39)	982,453,963	961,710,629

(1) During the year, The Company disposed 619.05 hectares of rubber trees with total valued at VND 189,679,072,410. The disposed garden has historical cost and accumulated depreciation at VND 24,342,452,044 and VND 24,325,902,886, respectively, cost to dispose was VND 2,469,212,665, profit from disposal of rubber planting garden was VND 187,193,310,587.

(2) Granting the right to exploit rubber latex according to the following documents:

2.1 Official letter No. 302/HĐQTCSVN-KHĐT dated 02/04/2024 from Vietnam Rubber Group - JSC, with the following details:

- Plan: Granting exploitation rights for rubber latex in 2024 and 2025 by Tan Bien Rubber Joint Stock Company;
- Objective: To maximize the exploitation of rubber latex resources from the plantation before implementing the liquidation of rubber trees on the liquidation plantation in preparation for replanting liquidation in 2025 and 2026 at the Company;
- Total area: 532.24 hectares; Estimated total output: 1,083.05 tons.
- Exploitation rights granting period: 2024 and 2025.
- Method of implementation: Public, wide-range auction held in March and April 2024.
- Starting price: VND 11,940,000,000;

2.2 Official letter No. 2222/CSVN-KHĐT dated 18/07/2024 from Vietnam Rubber Group - JSC, with the following details:

- Plan: Granting exploitation rights for rubber latex in 2024 and 2025 at Bo Tuc Rubber Plantation by Tan Bien Rubber Joint Stock Company.
- Objective: To maximize the exploitation of rubber latex resources from the plantation before implementing the liquidation of rubber trees on the liquidation plantation in preparation for replanting liquidation in 2026 at the Company;
- Total area: 80.19 hectares; Estimated total output: 221.58 tons.
- Exploitation rights granting period: 2024 and 2025.
- Method of implementation: Public, wide-range auction held in July 2024.
- Starting price: VND 2,560,000,000.

30 . OTHER EXPENSE

	Year 2024	Year 2023
	VND	VND
Undeductible VAT	5,120,220,918	5,294,035,531
Cost for granting the right to exploit rubber latex	2,362,255,145	612,171,089
Penalty fee paid	437,190,848	578,251,079
Supplemental tax paid	527,869	-
Cost for co-operating of planting sugarcane	700,265,635	549,378,726
Cost for co-operating of short-term intercropping	543,686,165	-
Others	627,904,557	589,221,640
	9,792,051,137	7,623,058,065

31 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
Current corporate income tax expense in Parent company	41,061,408,795	27,259,122,553
Current corporate income tax expense in Subsidiaries	41,171,034,302	23,174,462,292
Current corporate income tax expense	82,232,443,097	50,433,584,845
Adjustment of tax expenses in previous years and tax expenses in the current year	925,598,503	1,185,961,943
Tax payable at the beginning of year	23,557,886,064	33,539,960,601
Tax paid in the year	(63,256,650,543)	(62,465,421,278)
Difference due to conversion of Financial Statements	2,072,798,043	863,799,953
Corporate income tax payables at the end of the year	45,532,075,164	23,557,886,064

32 . DEFERRED INCOME TAX

a) Deferred income tax assets

	31/12/2024	01/01/2014
	VND	VND
- Corporate income tax rate used to determine deferred income tax assets	20%	20%
- Deferred income tax assets related to deductible temporary differences	2,222,938,428	7,086,378,728
	2,222,938,428	7,086,378,728

b) Deferred income tax liabilities

	31/12/2024	01/01/2014
	VND	VND
- Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
- Deferred income tax liabilities arising from deductible temporary difference	580,641,701	-
	580,641,701	-

c) Deferred corporate income tax expense

	31/12/2024	01/01/2014
	VND	VND
- Deferred CIT expense relating to taxable temporary difference	580,641,701	-
- Deferred CIT expense relating to reversal of deferred income tax assets	6,644,471,443	7,494,723,668
- Deferred CIT income arising from deductible temporary difference	(1,781,031,143)	(6,529,280,536)
	5,444,082,001	965,443,132

33 . BASIC EARNINGS PER SHARE

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

	Year 2024	Year 2023
	VND	VND
Net profit after tax of The shareholders of Parent Company	367,115,327,752	189,594,234,451
Adjustment	-	-
Profit distributed to common shares	367,115,327,752	189,594,234,451
Average number of outstanding common shares in circulation in the year	87,945,000	87,945,000
Basic earnings per share	4,174	2,156

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

As at 31 December 2024, the Company does not have shares with dilutive potential for earnings per share.

34 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	72,138,359,103	33,265,553,192
Labour expenses	147,856,124,343	96,479,461,960
Depreciation expenses	146,745,241,416	133,260,581,412
Expenses of outsourcing services	18,125,906,658	13,857,743,094
Other expenses in cash	28,303,808,403	13,049,871,751
	413,169,439,923	289,913,211,409

35 . FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk.

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face with the market risk such as: changes in prices, exchange rates and interest rates.

Price Risk:

The Company bears price risk of equity instruments from short-term and long-term investments in securities due to the uncertainty of future prices of the securities. As regards, long-term securities held for long-term strategies, at the end of the fiscal year, the Company has no plan to sell these investments.

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Long term investments	-	-	33,743,303,000	33,743,303,000
	-	-	33,743,303,000	33,743,303,000
As at 01/01/2024				
Long term investments	-	-	47,300,665,500	47,300,665,500
	-	-	47,300,665,500	47,300,665,500

Exchange rate risk:

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment,....

Interest rate risk:

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

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Cash and cash equivalents	273,765,021,691	-	-	273,765,021,691
Trade and other receivables	29,427,191,308	-	-	29,427,191,308
Loans	224,325,804,456	-	-	224,325,804,456
	527,518,017,455	-	-	527,518,017,455
As at 01/01/2024				
Cash and cash equivalents	160,249,941,990	-	-	160,249,941,990
Trade and other receivables	28,719,810,659	-	-	28,719,810,659
Loans	106,415,890,441	-	-	106,415,890,441
	295,385,643,090	-	-	295,385,643,090

Liquidity Risk

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

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

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Borrowings and debts	33,216,187,893	111,671,556,623	-	144,887,744,516
Trade and other payables	36,186,545,937	390,000,000	-	36,576,545,937
Accrued expenses	8,750,186,265	-	-	8,750,186,265
	78,152,920,095	112,061,556,623	-	190,214,476,718
As at 01/01/2014				
Borrowings and debts	43,687,435,129	173,027,542,738	-	216,714,977,867
Trade payables, other payables	29,142,801,753	1,371,991,000	-	30,514,792,753
Accrued expenses	11,105,851,508	-	-	11,105,851,508
	83,936,088,390	174,399,533,738	-	258,335,622,128

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

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

	Year 2024 VND	Year 2023 VND
a) Proceeds from borrowings during the year		
Proceeds from ordinary contracts:	-	14,000,000,000
b) Actual repayments on principal during the year		
Repayment on principal from ordinary contracts:	81,540,400,420	105,398,919,913
Difference due to conversion of Financial Statement:	9,713,167,069	7,065,131,480

37 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

38 . SEGMENT REPORTING

Under business fields:

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

Under geographical areas:

	<u>Viet Nam</u>	<u>Foreign</u>	<u>Excluded</u>	<u>Grant total</u>
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
Net revenue from sale of goods and rendering of services	419,351,922,352	1,152,781,776,222	(389,975,226,789)	1,182,158,471,785
Segment assets	1,482,073,889,559	2,387,661,992,205	(831,762,468,296)	3,037,973,413,468
Total cost to acquire fixed assets	48,632,800,715	47,398,257,745	-	96,031,058,460

39 . TRANSACTION AND BALANCES WITH RELATED PARTIES

In addition to the information with related parties presented in the above Notes. During the fiscal year, the Company has the transactions and balances with related parties as follows:

	<u>Relation</u>	<u>Year 2024</u>	<u>Year 2023</u>
		<u>VND</u>	<u>VND</u>
Revenue from sales of good, rendering of services		77,680,050,667	33,697,954,377
- Viet Nam Rubber Group - JSC	Parent Company	74,026,885,312	19,388,654,933
- VRG Japan Rubber Export JSC	Sister company	-	1,330,560,000
- Phuoc Hoa Rubber JSC	Sister company	-	12,978,739,444
- Phuoc Hoa KamPong Thom Aphivath Caoutchouc Co. Ltd	Sister company	3,653,165,355	-
Purchasing of goods, construction,		2,371,168,060	22,121,935,250
- Rubber Reseach Institute Of Vietnam	Sister company	412,637,600	1,138,750,300
- Ben Thanh Rubber JSC	Sister company	53,790,000	53,988,000
- Ba Ria KamPong Thom Aphivath Caoutchouc Co. Ltd	Sister company	-	860,119,316
- Vietnam Rubber Magazine	Sister company	96,203,000	188,120,000
- Rubber Engineering JSC	Sister company	904,538,960	17,404,543,415
- Dong Nai Rubber Corporation	Sister company	-	945,000,000
- Dong Phu Rubber JSC	Sister company	40,720,000	123,410,000
- Phu Rieng Rubber Co., Ltd	Sister company	627,798,500	-
- Tay Ninh Rubber JSC	Sister company	235,480,000	-
- Phuoc Hoa KamPong Thom Aphivath Caoutchouc Co. Ltd	Sister company	-	1,408,004,219
Selling expenses		6,500,000	-
- Vietnam Rubber Magazine	Sister company	6,500,000	-
General and administrative expense		399,705,472	279,400,000
- Rubber Reseach Institute Of Vietnam	Sister company	241,524,199	73,100,000
- Vietnam Rubber Magazine	Sister company	158,181,273	206,300,000

	Relation	Year 2024 VND	Year 2023 VND
Income from penalty fee collected and other income			
- Thuan An Wood Processing JSC	Sister company	-	-
- Truong Phat Rubber JSC	Sister company	-	961,256,084
- Tay Ninh Import Export And Processing Furniture JSC	Associates	462,963	-
- VRG Dongwha MDF JSC	Associate Company of Parent Company	981,991,000	454,545
Dividend, profit received		932,800,000	1,141,080,000
- Tay Ninh Import Export And Processing Furniture JSC	Associates	-	324,000,000
- MDF VRG - Quang Tri Wood JSC	Sister company	-	-
- Quasa - Geruco JSC	Sister company	-	(22,440,000)
- Viet Nam Rubber Industrial Zone And Urban Development JSC	Sister company	932,800,000	839,520,000
Dividend paid		190,499,216,600	167,199,135,950
- Viet Nam Rubber Group - JSC	Parent Company	190,499,216,600	167,199,135,950
	Position	Year 2024 VND	Year 2023 VND
Remuneration of key management persons		2,283,161,671	2,509,078,574
- Mrs. Le Thi Bich Loi	(1)	495,862,543	551,946,672
- Mr. Truong Van Cu	(2)	522,563,764	536,358,396
- Mr. Lam Thanh Phu	(3)	71,509,665	97,822,000
- Mr. Do Quoc Tuan	Member of BoD cum Deputy General Director	33,968,000	44,572,000
- Mr. Tran Van Toan	Deputy General Director	385,893,868	431,538,428
- Mr. Duong Tan Phong	Member of BoD cum Deputy General Director	397,603,697	450,401,932
- Mr. Lam Quang Phuc	Chief accountant	375,760,134	396,439,146
Remuneration of key management persons		402,872,068	460,163,977
- Mr. Nguyen Van Sang	Head of Control Department	350,648,068	393,427,977
- Mr. Hoang Quoc Hung	Member of BoS	26,208,000	31,736,000
- Mr. Hoang Van Vinh	Member of BoS	26,016,000	35,000,000

(1) Chairman who has resigned in this year

(2) Resigned as a General Director and was appointed as a Chairman in this year

(3) Member of Board of Director and was appointed as a General Director in this year

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

40 . COMPARATIVE FIGURES

The comparative figures are figures in the Consolidated Financial Statements for the fiscal year ended as at 31 December 2023, which was audited by AASC Auditing Firm Company Limited.

Preparer



Tran Nguyen Duy Sinh

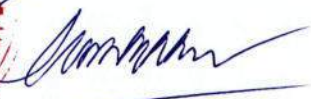
Chief Accountant



Lam Quang Phuc

Tay Ninh, 20 February 2025

General Director



Lam Thanh Phu

