

VIETNAM RUBBER INDUSTRY GROUP
MDF WOOD JOINT STOCK
COMPANY VRG
QUANG TRI

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No. 02 /2025 -CBTT. MDFQT

Quang Tri , January 20 , 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: State Securities Commission
Hanoi Stock Exchange

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, VRG Quang Tri MDF WOOD JSC discloses the financial statements (FS) for the fourth quarter of 2024 to the Hanoi Stock Exchange as follows:

VRG Quang Tri MDF Wood Joint Stock Company .

- Stock code: MDF
- Address: Quan Ngang Industrial Park, Gio Quang Commune, Gio Linh District, Province
- Contact phone number/Tel: (0233) 3 560639 Fax: (02 33) 3 560482.
- Email: mdfvrgquangtri@mdfvrgquangtri.vn
- Website: <http://mdfquangtri.vn>

2. Information disclosure content: Financial statements Q4 2024 .

Separate financial statements (TCNY) no subsidiaries and the superior accounting unit has affiliated units);

Consolidated financial statements (TCNY has subsidiaries);

Consolidated financial statements (TCNY has its own accounting unit and accounting apparatus).

- Cases that require explanation:

+ The auditing organization gave an opinion that was not an unqualified opinion on the financial statements (for the audited financial statements in 2024:

Yes

No

Explanatory document in case of integration:

Yes

No



+ The difference between the profit after tax in the reporting period before and after auditing is 5% or more, changing from loss to profit or vice versa (for audited financial statements in 2024:

Yes

No

Explanatory document in case of integration:

Yes

No

+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year.

Yes

No

Explanatory document in case of integration:

Yes

No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period of the previous year to loss in this period or vice versa:

Yes

No

Explanatory document in case of integration:

Yes

No

This information was published on the company's website on: January 20, 2025 at the link : <http://mdfquangtri.vn>

We hereby commit that the information published above is true and take full legal responsibility for the content of the published information.

*** Attached documents:**

- Financial Statement Q4_2024

*** Recipient:**

- As above

- Save VT.



CEO

Dương Tân Thanh



INTERIM BALANCE SHEET

(Full form)

Q4 2024

Unit: VND

ASSET	Code	Theory bright	End of quarter number	Beginning of year number
1	2	3	4	5
A. SHORT-TERM ASSETS I.	100		319.735.313.259	459.725.325.985
Cash and cash equivalents	110	V1	48,328,640,508	16,016,340,272
1. Cash - Cash on hand	111		38,328,640,508	15,116,340,272
(including checks)	111A		42,488,062	451,741
- Bank deposits - Cash in transit	111B		38,286,152,446	15,115,888,531
2. Cash equivalents	112		10,000,000,000	900,000,000
II. Short-term financial investments	120			
1. Trading securities	121			
2. Provision for devaluation of trading securities (*)	122			
3. Investments held to maturity	123			
III. Short-term receivables	130		106,917,446,884	160.235.508.468
1. Short-term receivables from customers	131	V3a	82,068,955,032	126,029,713,738
2. Short-term prepayments to sellers	132	V3b	8,608,180,628	16,510,299,279
3. Short-term internal receivables	133			
4. Receivables according to construction contract progress plan	134			
5. Short-term loan receivables	135			
6. Other short-term receivables	136	V4	1,524,485,662	2,468,510,066
- Short-term pledges, mortgages, deposits, and bets - 244	136L			
7. Provision for short-term doubtful receivables (*)	137		(1,919,105,132)	(1,407,945,309)
8. Assets missing pending resolution	139		16,634,930,694	16,634,930,694
IV. Inventory	140	V5	156.680.388.830	269,560,927,432
1. Inventory	141	V5.1	159,646,407,717	270,550,569,943
2. Provision for inventory price reduction (*)	149	V5.2	(2,966,018,887)	(989,642,511)
V. Other short-term assets	150		7.808.837.037	13,912,549,813
1. Short-term prepaid expenses	151	V9a	7,808,837,037	13,821,463,882
2. Deductible value added tax	152			
3. Taxes and other receivables from the State	153	V12a		91,085,931
4. Government bond repurchase transactions	154			
5. Other short-term assets	155			
B. LONG-TERM ASSETS I.	200		715.628.767.471	761.857.801.888
Long-term receivables	210			
1. Long-term receivables from customers	211	V3c		
2. Long-term prepayments to sellers	212	V3d		
3. Working capital at affiliated units	213			
4. Long-term internal receivables	214			
5. Long-term loan receivables	215			

6. Other long-term receivables	216			
7. Provision for doubtful long-term receivables (*)	219			
II. Fixed assets 1.	220		670,599,928,448	717,314,385.1
Tangible fixed assets	221	V7	670,245,646,782	716,882,326.0
- Original price	222		1,795,531,768,223	1,786,137,956.8
- Accumulated depreciation value (*)	223		(1,125,286,121,441)	(1,069,255,630,84
2. Financial lease fixed assets - Original	224			
cost	225			
- Accumulated depreciation value (*)	226			
3. Intangible fixed assets -	227	V8	354,281,666	432,059
Original cost	228		4,296,355,380	4,296,355,
- Accumulated depreciation value (*)	229		(3,942,073,714)	(3,864,295,7
III. Investment real estate -	230			
Original cost	231			
- Accumulated depreciation value (*)	232			
IV. Long-term unfinished assets 1.	240 V6		426,439,936	332,492
Long-term unfinished production and business costs 2.	241			
Unfinished basic construction costs	242	V6b	426,439,936	332,492
V. Long-term financial investments	250	V2	3,000,000,000	3,000,000,
1. Investment in subsidiaries 2.	251			
Investment in joint ventures and associates 3.	252			
Capital contributions to other entities 4.	253	V2a	3,000,000,000	3,000,000,
Long-term financial investment reserves (*) 5.	254			
Investments held to maturity	255			
VI. Other long-term assets 1.	260		41,602,399,087	41,210,923,
Long-term prepaid expenses 2.	261	V9b	12,775,596,312	12,516,669,
Deferred income tax assets 3. Long-	262			
term equipment, supplies, spare parts 4. Other long-	263		28,826,802,775	28,694,254,
term assets TOTAL	268			
ASSETS (270 = 100 + 200)	270		1,035,364,080,730	1,221,583,127,6

CAPITAL SOURCE	Code	Theory bright	End of quarter number	Beginning of the year
	2	3	4	5
1 C. LIABILITIES	300		390,346,950.861	579,956.220.1
PAYABLE I. Short-	310		390,346,950.861	579,956.220.1
term liabilities 1. Short-term payables	311 V11a		43,395,909,702	105,516,731,
to suppliers 2. Short-term prepayments from	312		2,961,896,631	60,480
buyers 3. Taxes and amounts payable to the state	313 V12b		3,557,931,794	1,655,084
4. Payables to employees 5. Short-	314		3,979,870,224	2,710,150,
term payable expenses 6. Short-	315	V13	6,322,418,993	4,059,805,
term internal payables 7. Payables	316			
according to construction contract progress schedule 8. Short-term	317			
unrealized revenue 9. Other short-term payables	318			
10. Short-term loans and financial	319	V14	18,648,290,095	15,470,034,
leasing debts - Long-term debts due	320V10a		311,139,422,973	448,020,678.0
	320C			31,608,646,

11. Short-term payable provisions 12.	321			
Bonus and welfare fund 13. Price stabilization fund	322		341,210,449	2,463,256,139
	323			
14. Government bond repurchase transactions	324			
II. Long-term	330			
liabilities 1. Long-term payables to suppliers 2. Long-term prepayments from customers 3. Long-term payable expenses 4. Internal payables for working capital 5. Long-term internal payables 6. Long-term unrealized revenue 7. Other long-term payables 8. Long-term loans and financial leasing debts 9. Convertible bonds 10. Preferred shares 11. Deferred income tax payable 12. Long-term provisions 13. Science and technology development fund	331 332 333 334 335 336 337 338 V10b 339 340 341 342 343			
D. OWNER'S EQUITY	400		645.017.129.869	641.626.907.770
I. Owner's equity 1.	410	V15	645.017.129.869	641.626.907.770
Owner's capital contribution - Common shares with voting rights - Preferred shares 2. Share premium 3. Bond conversion options 4. Other owner's capital 5. Treasury shares (*)	411 411a 411b 412 413 414 415		551,135,950,000 551,135,950,000 11,999,994,000	551,135,950,000 551,135,950,000 11,999,994,000
6. Difference in asset revaluation 7. Exchange rate difference 8. Development investment fund 9. Enterprise arrangement support fund 10. Other funds belonging to owners' equity 11. Undistributed profit after tax - Undistributed profit after tax accumulated to the end of the previous period - Undistributed profit after tax of this period 12. Investment capital for construction and development	416 417 418 419 420 421 421a 421b 422		100.837.039.040 (18,955,853,171) (22,346,075,270) 3,390,222,099	100.837.039.040 (22,346,075,270) (22,346,075,270)
II. Other funding sources and funds 1.	430			
Funding sources 2. Funding sources that have formed fixed assets	431 432			
TOTAL CAPITAL SOURCES (440 = 300 + 400)	440		1,035,364,080,730	1,221,583,127,873

The chartist

Cao Duy Hai

Chief Accountant

Nguyen Manh Cuong

General Director



Đương Tân Thành

Date 17 month 12 year 2025

INTERIM BUSINESS PERFORMANCE REPORT

(Full form)

Q4 2024

Unit: VND

Target	Code	Collect listed bright	Q4 2024		Accumulated from the beginning of the year to the end of the quarter	
			This year	Last year	This year	Last year
1	2	3	4	5	6	7
1. Sales and supply revenue service	01 VI 1	289,679,261,931	264,053,121,001	1,025,433,526,382	785,252,162,458	
2. Sales deductions - Trade discounts - Sales allowances - Sales returns	02 VI 2		612,016,203	13,425,926	1,107,698,684	542,855,641
3. Net sales revenue and service provider (10 = 01 - 02)	05		37,037,037		42,662,037	
4. Cost of goods sold 5. Gross profit from sales and services service level (20 = 10 - 11)	06		574,979,166	13,425,926	1,065,036,647	542,855,641
6. Financial revenue 7. Financial expenses - Including: Interest expense 8. Sales expenses 9. Business management expenses 10. Net profit from operations business (30 = 20 + (21 - 22) - (25 + 26))	10 VI 3	289,067,245,728	264,039,695,075	1,024,325,827,698	784,709,306,817	
11. Other income 12. Other expenses 13. Other profits (40 = 31 - 32)	11 VI 4	262,772,921,035	217,917,775,266	922,624,932,108	693,147,412,111	
14. Total accounting profit before tax (50 = 30 + 40)	20		26,294,324,693	46,121,919,809	101,700,895,590	91,561,894,706
15. Current corporate income tax expense	21 VI 5		2,645,141,132	638,144,157	5,641,709,688	2,621,888,009
16. Deferred corporate income tax expense 17. Profit after income tax business (60 = 50 - 51 - 52)	22 VI 6		5,526,799,198	9,028,511,173	26,939,740,101	38,146,015,798
18. Basic earnings per share (*)	23		5,329,741,503	8,825,587,105	24,687,890,825	37,795,298,431
19. Declining earnings per share (*)	25 VI 9a	16,414,389,787	26,341,257,272		66,457,117,265	68,565,158,901
	26 VI 9b		4,743,447,928	4,473,914,539	15,806,997,302	12,879,308,244
	30		2,254,828,912	6,916,380,982	(1,861,249,390)	(25,406,700,228)
	31 VI 7		133,592,660	2,482,375,004	5,615,822,771	2,684,871,090
	32 VI 8			2,658,766,710	364,351,282	2,501,927,145
	40		133,592,660	(176,391,706)	5,251,471,489	182,943,945
	50		2,388,421,572	6,739,989,276	3,390,222,099	(25,223,756,283)
	51					
	52					
	60		2,388,421,572	6,739,989,276	3,390,222,099	(25,223,756,283)
	70		43	122	62	(458)
	71		43	122	62	(458)

The chartist



Cao Duy Hai

Chief Accountant



Nguyen Manh Cuong

Date: 17 month 1 year 2025



General Director



Duong Tan Thanh

INTERIM CASH FLOW STATEMENT

(Full form)

(By direct method)

Q4 2024

Unit: VND

Target	Code	Theory bright	Accumulated from the beginning of the year by the end of this quarter	
			This year	Last year
I. Cash flow from operating activities				
1. Revenue from sales, provision of services and business	01		1,070,052,851,316	746,227,041,920
2. Payments to suppliers of goods and services	02		(805,740,599,557)	(622,334,687,584)
3. Money paid to workers	03		(37,914,950,892)	(51,149,912,940)
4. Interest paid	04		(25,656,612,925)	(38,717,671,123)
5. Corporate income tax paid	05			(72,604,908)
6. Other revenue from business activities	06		72,788,933,712	66,196,347,280
7. Other expenses for business activities	07		(102,186,852,395)	(96,862,643,280)
Net cash flow from operating activities	20		171,342,769,259	3,285,869,365
II. Cash flow from investing activities				
1. Cash spent on purchasing and constructing fixed assets and other long-term assets	21		(2,113,200,000)	(4,092,854,550)
2. Cash received from liquidation and sale of fixed assets and other long-term assets	22		1,235,454,545	2,412,907,000
3. Money spent on lending and purchasing debt instruments of the unit	23			
4. Proceeds from loan recovery, resale of debt instruments	24			
5. Money spent on investment in other entities	25			
6. Proceeds from capital investment in other entities	26			
7. Cash received from interest, dividends and profits Net	27		7,040,925	8,986,994
cash flow from investing activities	30		(870,704,530)	(1,670,960,556)
III. Cash flow from financial activities				
1. Proceeds from issuing shares and receiving capital contributions	31			
2. Money to return capital to owners, buy back shares issued corporate bonds	32			
3. Proceeds from borrowing	33		827,362,685,268	669,137,451,471
4. Loan principal repayment	34		(964,243,940,315)	(704,213,465,017)
5. Principal repayment of financial lease	35			
6. Dividends and profits paid to owners	36			
Net cash flow from financing activities	40		(136,881,255,047)	(35,076,013,546)
Net cash flow during the period (50=20+30+40)	50		33,590,809,682	(33,461,104,737)
Cash and cash equivalents at the beginning of the period	60		16,016,340,272	49,481,411,014
Impact of foreign exchange rate changes	61		(1,278,509,446)	(3,966,005)
Cash and cash equivalents at the end of the period (70=50+60+61)	70		48,328,640,508	16,016,340,272

Established, date 17 month 1 year 2025

The chartist



Cao Duy Hai

Chief Accountant



Nguyen Manh Cuong

General Director




Duong Tan Thanh

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR 2024

I. CHARACTERISTICS OF THE BUSINESS ACTIVITIES OF THE COMPANY

1. Ownership structure The MDF VRG - Quang Tri Joint Stock Company was established and operates under Business Registration Certificate No. 3003000054 dated October 28, 2005, issued by the Department of Planning and Investment of Quang Tri Province, with the second amendment dated April 1, 2024. The Company's charter capital is VND 551,135,950,000 (Five hundred fifty-one billion, one hundred thirty-five million, nine hundred fifty thousand dong), equivalent to 55,113,595 shares, with a par value of VND 10,000 per share. The total paid-up capital as of June 30, 2024, is VND 551,135,950,000. The Company's headquarters is located in Quan Ngang Industrial Zone, Gio Quang Commune, Gio Linh District, Quang Tri Province.
2. Business sector The Company operates in the production of artificial wood boards.
3. Business activities As stated in the Company's Business Registration Certificate No. 3200228141, first issued on October 28, 2005, and amended for the ninth time on April 1, 2024, by the Department of Planning and Investment of Quang Tri Province, the principal business activities include: Production of plywood, veneer, particleboard, fiberboard, and other wood products. Specifically, the production of artificial wood products such as MDF, Okal, veneered boards, melamine-coated boards, laminated boards, and other wood-based products. - Code: 1621.

II. ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING

1. Fiscal year The Company's fiscal year aligns with the calendar year, beginning on January 1 and ending on December 31 annually.
2. Currency used in accounting The currency used in the accounting records is the Vietnamese dong (VND).

III. ACCOUNTING STANDARDS AND POLICIES APPLIED

1. Accounting regime applied The Company applies the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Minister of Finance.
2. Declaration of compliance with accounting standards and policies The Company has applied Vietnamese Accounting Standards (VAS) and relevant guiding documents issued by the State. The financial statements are prepared and presented in compliance with the applicable standards, guiding information, and current accounting regime.

IV. SIGNIFICANT ACCOUNTING POLICIES APPLIED

1. Basis of preparation of financial statements The financial statements are prepared on an accrual basis (except for cash flow information).
2. Foreign currency transactions Transactions in foreign currencies are translated into VND using the exchange rates prevailing at the transaction date. Monetary items denominated in foreign currencies at the end of the financial year are revalued at the exchange rates on that date. Foreign exchange differences arising during the year are recognized in financial income or financial expenses. Unrealized exchange rate differences at year-end are offset and recorded in financial income or expenses.

3. Cash and cash equivalents Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of no more than three months that are highly liquid, readily convertible to known amounts of cash, and subject to an insignificant risk of changes in value.
4. Inventories Inventories are stated at the lower of cost and net realizable value. Cost of inventory includes purchase price, direct material costs, direct labor costs, and allocated production overheads. Inventory cost is determined using the actual cost method. The provision for inventory obsolescence is made for the estimated loss in inventory value due to damage, aging, or decline in market value at the reporting date. Any increase or decrease in inventory provisions is recognized in the cost of goods sold during the year.
5. Receivables and provision for doubtful debts
 - Recognition principles: Trade receivables, advances to suppliers, internal receivables, and other receivables are classified as short-term assets if their collection or payment period is less than one year. Otherwise, they are classified as long-term assets.
 - Provision for doubtful debts: This is made for the estimated non-collectible amounts from receivables based on their aging and the likelihood of collection. Provisions are calculated as follows:
 - 30% for receivables overdue from 6 months to under 1 year.
 - 50% for receivables overdue from 1 year to under 2 years.
 - 70% for receivables overdue from 2 years to under 3 years.
 - 100% for receivables overdue for 3 years or more. For receivables not yet overdue but deemed uncollectible, provisions are made based on reasonable estimation.
6. Fixed assets and depreciation
 - Tangible fixed assets are recorded at historical cost minus accumulated depreciation. The historical cost includes the purchase price and other costs directly attributable to bringing the asset into working condition.
 - Depreciation: Straight-line depreciation is applied to buildings, structures, and vehicles as guided by Circular No. 45/2013/TT-BTC dated April 25, 2013. For machinery and equipment, depreciation is based on production output.
7. Prepaid expenses Prepaid expenses include short-term or long-term advance payments. Prepaid expenses exceeding VND 30 million are allocated systematically into the income statement based on the straight-line method in accordance with Circular No. 45/2013/TT-BTC.
8. Owners' equity
 - Owners' capital contribution: Recognized based on the actual contributions by shareholders/owners.
 - Share premium: Recorded as the difference between the issuance price and par value during share issuance or resale.
 - Other owners' equity: Includes retained earnings, asset revaluation differences, and gains from donations or sponsorships after tax obligations.
9. Revenue recognition

- Revenue from sales of goods is recognized when all the following conditions are met:
 - Significant risks and rewards of ownership have been transferred to the buyer.
 - The Company retains neither control over nor ownership of the goods.
 - Revenue is reliably measurable.
 - Economic benefits from the transaction are probable.
 - Costs related to the transaction are measurable.
- Revenue from service provision is recognized when the outcome of the transaction can be reliably estimated. For services spanning multiple years, revenue is recognized based on the work completed as of the balance sheet date.

10. Borrowing costs Borrowing costs include interest expenses and other costs directly attributable to loans. Borrowing costs incurred during the year are charged to operating expenses unless they relate to qualifying assets, in which case they are capitalized.

11. Taxes

- Current corporate income tax expenses are determined based on taxable profits for the year.
- Deferred income tax is recognized for temporary differences between accounting and taxable profits. The Company's corporate income tax rate for both Plant 1 and Plant 2 projects is 20% from 2022 onwards.

12. Financial instruments

- Financial assets: Initially recognized at cost plus directly attributable transaction costs. Financial assets include cash, bank deposits, short-term and long-term investments, and receivables.
- Financial liabilities: Initially recognized at cost less directly attributable transaction costs. Financial liabilities include payables to suppliers, accrued expenses, other payables, and short-term and long-term borrowings.
- Financial instruments are offset only when there is a legally enforceable right to offset and an intention to settle on a net basis.

13. Related parties Entities are considered related parties if they have control or significant influence over the decision-making of financial and operational policies. The substance of the relationship is considered, not merely its legal form.

V. ADDITIONAL INFORMATION FOR ITEM PRESENTATIONS IN THE BALANCE SHEET

1 . CASH AND CASH EQUIVALENTS	12-31-2024		01-01-2024	
	VND		VND	
- Cash on hand	42,488,062		451,741	
- Bank deposit	38,286,152,446		15,115,888,531	
- Cash equivalents	10,000,000,000		900,000,000	
Add	48,328,640,508		16,016,340,272	
2 . FINANCIAL INVESTMENTS	12-31-2024		01-01-2024	
	VND		VND	
a . Investing capital in other units				
- Investment in other units	3,000,000,000		3,000,000,000	
Add	3,000,000,000		3,000,000,000	
3 . CUSTOMER RECEIVABLES	12-31-2024		01-01-2024	
	VND		VND	
a . Short-term trade receivables	82,066,955,032		126,029,713,738	
- AL FAS TRADING INTERNATIONAL PVT	1,149,425,520		14,050,636,656	
- KUNNATHAN CHIP BOARDS PVT LTD	5,663,691,478		3,883,068,560	
- KL ABDUL SATHAR GENERAL TRADING LLC	5,423,381,246			
- An Cuong Wood Joint Stock Company	13,589,962,920		5,941,485,000	
- Tan Vien Company Limited			7,884,049,962	
- Moc Phat Trading and Service Company Limited	6,233,666,059		3,170,180,574	
- Trieu Phu Loc Construction Production Trading Service Company Limited	1,525,122,878		13,912,624,096	
- Trung Nguyen Wood Company Limited			13,930,541,602	
- Viet Phat Wood Trading Service Company Limited	3,306,441,656			
- Bao Lam Trading Service and Import Export Company Limited	9,235,073,900		3,736,981,299	
- An Cuong Wood Production Company Limited	5,023,699,920		5,961,087,000	
- Tan Viet Thinh Trading and Service Company Limited			4,603,303,460	
- Diep Duong General Trading Company Limited	4,644,376,600		3,980,101,000	
- Other customers	26,274,112,855		44,975,654,529	
b . Short-term vendor advance	8,608,180,628		16,510,299,279	
- IMAL SRL	109,304,861		1,931,655,375	
- ZIBO AIHENG NEW MATERIAL CO., LTD			7,370,110,800	
- Truong Gia Thanh Company Limited	1,113,200,000			
- Thanh Nam Fire Protection Technology Joint Stock Company	4,500,000,000		3,500,000,000	
- Other customers	2,885,675,767		3,708,533,104	
c . Long-term trade receivables				
d . Long-term prepayment to seller				
4 . OTHER RECEIVABLES	12-31-2024		01-01-2024	
	Value VND	Reserve VND	VND value	VND Reserve
a Short term	1,524,485,662	-	2,468,510,066	-
- Advance	736,463,812	-	862,919,660	-
- Salary	411,158,787	-	1,193,446,394	-
- Other receivables	376,863,063	-	412,144,012	-
b . Long term				

5. INVENTORY		12-31-2024	01-01-2024
		VND	VND
1	Inventory	159,646,407,717	270,550,569,943
	- Raw materials	37,081,414,064	43,042,923,123
	- Tools, instruments	59,298,447,966	75,050,352,739
	- Cost of unfinished production and business	4,086,619,143	10,296,085,298
	- Finished product	59,179,926,544	142,132,244,338
	- Goods	-	28,964,445
2	Provision for inventory price reduction (*)	(2,966,018,887)	(989,642,511)
	- Provision for reduction in finished product inventory	(2,966,018,887)	(989,642,511)
	Add	156,680,388,830	269,560,927,432
6. LONG-TERM ASSETS IN PROGRESS			
		VND	VND
a	Long-term unfinished business costs	-	-
b	Unfinished basic construction	426,439,936	332,492,424
	- Invest in LD forest planting with Mr. Anh	25,067,244	25,067,244
	- Invest in forest plantation with Mr. Binh	13,564,248	13,564,248
	- Forest of Huc commune - Huong Hoa	17,694,114	17,694,114
	- Tan Hop Forest	9,090,909	9,090,909
	- Renovation and addition of fire protection system of NM1 production line	267,075,909	267,075,909
	- NM2 wastewater treatment tank	93,947,512	-
	Add	426,439,936	332,492,424

7. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

Item	Unit: VND					Total
	Home structure	Vehicle transport	Machines device	Device QL tools	Fixed assets other	
Original price of fixed assets						
Opening balance	273,047,586,069	44,330,639,903	1,467,293,470,376	995,829,557	470,430,951	1,786,137,956,856
Increase in period	274,927,778		11,377,953,173			11,652,880,951
- Purchased within the year						
- Construction completed	274,927,778		11,377,953,173			11,652,880,951
- Other increases						
Decrease in period		2,259,069,584				2,259,069,584
- Investment capital						
- Liquidation		2,259,069,584				2,259,069,584
- Other discounts						
Closing balance	273,322,513,847	42,071,570,319	1,478,671,423,549	995,829,557	470,430,951	1,785,531,768,223
Accumulated depreciation						
Opening balance	128,184,788,987	41,355,218,443	898,458,556,317	927,765,433	329,301,666	1,069,255,830,846
Increase in period	12,912,651,775	1,311,417,562	47,757,752,435	20,727,276	94,086,190	62,096,635,238
- Depreciation during the period	12,912,651,775	1,311,417,562	47,757,752,435	20,727,276	94,086,190	62,096,635,238
- Other increases						
Decrease in period		2,110,064,839	3,956,079,804			6,066,144,643
- Liquidation		2,110,064,839				2,110,064,839
- Other discounts			3,956,079,804			3,956,079,804
Closing balance	141,097,440,762	40,556,571,166	942,260,228,948	948,492,709	423,387,856	1,125,286,121,441
Residual value						
At the beginning of the period	144,862,797,082	2,975,421,460	568,834,914,059	68,064,124	141,129,285	716,882,326,010

8. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

Unit: VND

Item	Land use rights	Copyright, patent	Software computer	Asset other invisible	Total
Original price of fixed assets					
Opening balance	410,000,000	247,990,000	3,638,365,380	-	4,296,355,380
Increase in period	-	-	-	-	-
- Purchased within the year	-	-	-	-	-
- Other increases	-	-	-	-	-
Decrease in period	-	-	-	-	-
Closing balance	410,000,000	247,990,000	3,638,365,380	-	4,296,355,380
Accumulated depreciation					
Opening balance	45,105,318	247,990,000	3,571,200,418	-	3,864,295,736
Increase in period	10,613,016	-	67,164,962	-	77,777,978
- Depreciation during the period	10,613,016	-	67,164,962	-	77,777,978
Decrease in period	-	-	-	-	-
Closing balance	55,718,334	247,990,000	3,638,365,380	-	3,942,073,714
Residual value					
At the beginning of the period	364,894,682	-	67,164,962	-	432,059,644
At the end of the period	354,281,666	-	-	-	354,281,666

9. PREPAID EXPENSES

	12-31-2024	01-01-2024
	VND	VND
a Short term	7.808.837.037	13.821.463.882
- Tools and supplies used	1,577,657,077	3,782,579,015
- Raw materials used	4,755,651,949	4,982,631,205
- Insurance costs	523.109.666	907.919.066
- Shipping costs for warehouse goods	457,692,086	2,960,607,694
- Other short-term prepaid expenses	494,726,259	1,187,726,902
b Long term	12,775,596,312	12,516,669,103
- High value export tools and equipment	10,810,664,381	11,160,927,389
- Major repair costs of fixed assets awaiting allocation	1,246,409,107	714,782,786
- Other long-term prepaid expenses	718,522,824	640,958,928

10. LOANS AND FINANCIAL LEASE DEBT

	12-31-2024	01-01-2024
	VND	VND
a Short-term loans (Short-term loans + Long-term debt due)	311.139.422.973	448.020.678.020
*Short term loans:	311.139.422.973	416.412.031.547
- Vietnam Joint Stock Commercial Bank for Industry and Trade, Quang Tri Branch	96,444,784,919	157,983,982,420
- Vietnam International Commercial Joint Stock Bank Vinh Branch	17,775,676,428	-
- Joint Stock Commercial Bank for Foreign Trade of Vietnam Quang Tri Branch	196.918.961.626	258.428.049.127
*Long-term debt due:	-	31,608,646,473
- Joint Stock Commercial Bank for Foreign Trade of Vietnam Quang Tri Branch	-	31,608,646,473

Short-term loans:

Contract	Lender	Interest rate	Time limit	Limit	Principal balance	Amount payable next period	Guarantee method
3006/2022-HDCVH	Joint Stock Commercial Bank	5.0%/year	6	200 billion VND	96,444,784,919	96,444,784,919	MDF1 Assets
M/NHCT	Vietnam Industry and Trade	m	per month				
4958613.2	Joint Stock Commercial Bank	5.3%/year	6	50 billion dong	17,775,676,428	17,775,676,428	Term Deposit at VIB + HH capital formation
4	Vinh International Branch	m	month				

Plus	311.139.422.973	311.139.422.973
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b. Long-term loans

11 . PAYABLE TO VENDOR

	12-31-2024		01-01-2024	
	VND value	Number of possibilities	Value	Number of possibilities
		VND debt		pay VND debt
a . Short-term trade payables	43,395,909,702	43,395,909,702	105,516,731,268	106,672,331,268
- Van Hai Trading and Service Company Limited	3,203,702,170	3,203,702,170	6,540,526,017	6,540,526,017
- Customers import wood and transfer money	-	-	14,466,447,400	14,466,447,400
- VINAFARM Vietnam Joint Stock Company	-	-	10,456,000,000	10,456,000,000
- Northern Chemical Joint Stock Company	9,704,321,100	9,704,321,100	11,605,233,120	11,605,233,120
- ACME INTER Company Limited (VIETNAM)	2,663,100,000	2,663,100,000	-	-
- Hong Thang Trading Service Joint Stock Company	4,493,440,000	4,493,440,000	1,155,600,000	1,155,600,000
- Northern Chemical Import Export Company	-	-	10,129,982,720	10,129,982,720
- Hong Lam Investment Company Limited	9,411,705,000	9,411,705,000	-	-
- Must pay other customers	13,919,641,432	13,919,641,432	52,318,542,011	52,318,542,011
b . Long term	-	-	-	-
Add	-	-	-	-

12 . TAXES AND OTHER PAYABLES TO THE STATE

Interpretation	01-01-2024		Amount payable during the period	Amount paid during the period	End of period 12-31-2024	
	Receivables	Must Pay			Receivables	Must Pay
- VAT		1,466,492,696	36,902,193,099	34,963,060,790		3,405,625,007
- Corporate income tax						
- Personal income tax		188,591,514	1,775,223,510	1,811,508,237		152,306,787
- Import and export tax			5,512,996	5,512,996		
- Other taxes	91,085,931		258,288,309	167,202,378		
Add	91,085,931	1,655,084,212	41,217,914	36,947,284,401	-	3,557,931,794

13. EXPENSES PAYABLE

	12-31-2024	01-01-2024
	VND	VND
a . Provisional interest	505.963.407	1,470,615,007
- Provisional interest	505.963.407	1,470,615,007
b. Other provisional expenses	5,816,455,586	2,589,190,077
- Estimated electricity and water costs	4,797,413,208	2,568,980,077
- Estimated brokerage commission	453,351,287	-
- Provisional fire insurance	228,654,054	-
- Estimated transportation costs	314,814,815	20,210,000
- Estimated appraisal cost	22,222,222	-
Add	6,322,418,993	4,059,805,084

14 . OTHER PAYABLES

	12-31-2024	01-01-2024
	VND	VND
a Short term	18,648,290,095	15,470,034,899
- Social insurance, Union fees	250,622,245	382,494,272
- Payable to Tuan Loc QT Joint Stock Company	3,000,000,000	3,000,000,000
- Dividends payable	4,654,530,612	4,854,530,612
- Surplus assets awaiting resolution	6,354,171,074	6,354,171,074
- Uniform and incentive fees must be paid	4,259,500,000	-

- Other payables b.	129,466,164	878.838.941
Long term	-	-
Add	18,648,290,095	15,470,034,899

15. OWNER'S EQUITY

a. Equity fluctuation comparison table

	Owner's equity	Capital surplus	Development investment fund	Undistributed profit after tax	Add
Beginning balance 2023	551,135,950,000	11,999,994,000	100.837.039.040	5,606,681,013	669.579.664.053
Loss for the year				(25,223,756,283)	(25,223,756,283)
Decrease during the year				(2,729,000,000)	(2,729,000,000)
- Withdrawal from Development Investment Fund					-
- Excerpt from KTPL Fund				(2,729,000,000)	(2,729,000,000)
- Dividends					-
- Dividend advance					-
- Other discounts					-
Ending balance 2023	551,135,950,000	11,999,994,000	100.837.039.040	(22,346,075,270)	641.626.907.770
Beginning balance 2024	551,135,950,000	11,999,994,000	100,837,039,040	(22,346,075,270)	641.626.907.770
Loss in the first quarter of 2024				(12,725,815,458)	-
Profit in Q2+3+4 of 2024				16,116,037,557	16,116,037,557
- Excerpt from KTPL Fund					-
- Other discounts					-
Balance as of 12-31-2024	551,135,950,000	11,999,994,000	100.837.039.040	(18,955,853,171)	645,017,129,869

b. Details of owner's investment capital

	01-01-2024		12-31-2024	
	VND	Percentage	VND	Percentage
Vietnam Rubber Industry Group	467,617,480,000	84.85%	467,617,480,000	84.85%
Tan Bien Rubber Company	33,671,550,000	6.11%	33,671,550,000	6.11%
Quang Tri Rubber Company	35,555,000,000	6.45%	35,555,000,000	6.45%
Other shareholders' equity	14,291,920,000	2.59%	14,291,920,000	2.59%
Add	551,135,950,000	100%	551,135,950,000	100%

c. Capital transactions with owners and dividend distribution, profit sharing 12-31-2024

	01-01-2024	
	VND	VND
Owner's equity		
Beginning capital contribution	551,135,950,000	551,135,950,000
Capital increase during the year	-	-
Capital contribution decreased during the year	-	-
Contributed capital as of December 31, 2024	551,135,950,000	551,135,950,000

d. Dividends

Dividends , profits	-	-
Dividends, profits temporarily distributed on last year's profits	-	-
Dividends, profits temporarily distributed on this year's profits	-	-

e. Stocks	12-31-2024	01-01-202
	VND	VND
Number of shares registered for issuance	55,113,595	55,113,595
Number of shares sold to the public	55,113,595	55,113,595
- Common stock	55,113,595	55,113,595
- Preferred stock	-	-
Number of shares bought back	-	-
- Common stock	-	-
- Preferred stock	-	-
Number of shares outstanding	55,113,595	55,113,595
- Common stock	55,113,595	55,113,595
- Preferred stock	-	-
Outstanding share price	10,000 VND/share	10,000 VND/share

f . Corporate funds	12-31-2024	01-01-202
	VND	VND
- Development investment fund	100.837.039.040	100.837.039.040
- Other equity funds	-	-

16. OFF-BALANCE SHEET ITEMS	12-31-2024	01-01-202
	VND	VND
a . Outsourced assets		
b . Assets held in custody		
c. Foreign currencies of all kinds		
- Deposits at Banks	USD 403,095.70	322,178.30
	EUR 263.68	282.10
- Customer receivables	USD 811,030.14	1,792,155.95
- Deposit, bet	USD -	-

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

1 . TOTAL SALES AND SERVICE REVENUE

	Q4 2024	Q4 2023
	VND	VND
Sales revenue	289.679.261.931	264.053.121.001
Add	289.679.261.931	264.053.121.001

2 . REVENUE DEDUCTIONS

	Q4 2024	Q4 2023
	VND	VND
Trade discount	-	-
Sales Discount	37.037.037	-
Returned goods	574,979,166	13,425,926
Add	612.016.203	13,425.926

3. NET REVENUE FROM SALES AND SERVICES

	Q4 2024	Q4 2023
	VND	VND
Net product revenue	289.067.245.728	264.039.695.075
Add	289.067.245.728	264.039.695.075

4 . COST OF GOODS SOLD

	Q4 2024	Q4 2023
	VND	VND
Cost of goods sold	262,772,921,035	217,917,775,266
Add	262,772,921,035	217,917,775,266

5. FINANCIAL ACTIVITY REVENUE	Q4 2024	Q4 2023
	VND	VND
Interest on deposits	3,703,007	1,996,058
Realized exchange rate difference	2,327,671,350	898,470,003
Unrealized exchange rate gain	313,766,775	(262,321,904)
Add	2,645,141,132	638,144,157
6. FINANCIAL COSTS	Q4 2024	Q4 2023
	VND	VND
Loan interest	5,329,741,503	8,825,587,105
Realized exchange loss	197,057,695	202,924,068
Unrealized exchange loss	-	-
Add	5,526,799,198	9,028,511,173
7. OTHER INCOME	Q4 2024	Q4 2023
	VND	VND
Income from liquidation of fixed assets	-	2,412,907,000
Other extraordinary income	133,592,660	69,468,004
Add	133,592,660	2,482,375,004
8. OTHER EXPENSES	Q4 2024	Q4 2023
	VND	VND
Cost of sale and liquidation of fixed assets	-	2,215,615,397
Other unusual expenses	-	443,151,313
Add	-	2,658,766,710
9. SALES COSTS AND BUSINESS MANAGEMENT COSTS	Q4 2024	Q4 2023
	VND	VND
a. Selling expenses incurred during the period		
Cost of materials and supplies	1,112,499	1,793,054
Labor costs	328,833,422	403,761,727
Fixed asset depreciation costs	-	-
Cost of transporting finished products for sale	14,889,029,726	22,957,508,125
Outsourcing service costs	975,818,599	2,969,388,272
Other expenses in cash	219,595,541	8,806,094
Add	16,414,389,787	26,341,257,272

b. Administrative expenses incurred during the period

Cost of raw materials, materials, supplies	84,257,745	151,442,386
Labor costs	1,323,190,056	1,507,718,185
Fixed asset depreciation costs	285,490,073	363,760,141
Taxes, fees, charges	298.119.221	320,061,566
Outsourcing service costs	2,241,932,289	1,651,996,407
Contingency costs	(15,000,000)	263,065,854
Other expenses in cash	525,458,544	215,870,000
Add	4,743,447,928	4,473,914,539

10. PRODUCTION AND BUSINESS COSTS BY FACTOR

	Q4 2024	Q4 2023
	VND	VND
Cost of raw materials, tools and equipment	173.311.053.636	178.406.912.712
Labor costs	11,896,589,465	15,089,371,063
Depreciation expense	15,405,776,648	19,823,506,980
Outsourcing service costs	56,878,082,275	60.905.275.232
Other cash expenses	510,458,544	215,870,000
Add	258.001.960.568	274.440.935.987

11. OTHER INFORMATION

The Company has retroactively adjusted some indicators for the fiscal year ending December 31, 2023 according to the salary fund agreement perform

2023 No. 1282/CSVN-LDTL dated April 25, 2024 of Vietnam Rubber Industry Group; Handling pink and red color loss

Quality discovered through inventory according to document No. 97/CV-HyQT.MDFQT dated December 9, 2024 of the Company's Board of Directors.

Details of the adjustment difference are as follows:

TT	The above indicators Balance sheet	MS	As of 01/01/2024 Number presented	As of 01/01/2024 Restatement number	Difference
A	. Asset				
1	. Other short-term receivables	137	1,502,087,919	2,468,510,066	(966,422,147)
2	Inventory	141	270.732.310.017	270,550,569,943	181,740,074
	Asset Difference Plus	270			(784,682,073)

TT	The above indicators Balance sheet	MS	As of 01/01/2024 Number presented	As of 01/01/2024 Restatement number	Difference
B	. Capital				
1	. Payable to workers	314	2,983,349,937	2,710,150,481	273,199,456
2	. Undistributed profit after tax of previous period	421a	(23,403,956,799)	(22,346,075,270)	(1,057,881,529)
	Add the difference in capital sources	440			(784,682,073)

Make a table



Cao Duy Hai

Chief Accountant



Nguyen Manh Cuong

Quang Tri, date month/year 2025

General Director




Duong Tan Thanh