

No.: 453.../CSTN-TCKT

Tay Ninh, 18.. March 2025

PERIODIC INFORMATION DISCLOSURE

To: Hochiminh City Stock Exchange.

1. Name of organization: Tay Ninh Rubber Joint Stock Company
 - Stock code: TRC
 - Address: National highway No. 22B, Da Hang Hamlet, Hiep Thanh Commune, Go Dau District, Tay Ninh Province.
 - Tel: (0276) 385 3606 – 385 3232 Fax: (0276) 385 3608
 - E-mail: taniruco@gmail.com

2. Contents of disclosure:

- Annual report for the year 2024.

3. This information was published on the company's website on 18./3/2025 (date), as in the link: <http://www.taniruco.com>, information disclosure section.

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Attached documents: Annual report for the year 2024.

Recipients:

- As above;
- File: Admin, F&A Department.

Organization representative
GENERAL DIRECTOR



NGUYEN HONG THAI

**TAY NINH Rubber Joint Stock
Company (TRC)**

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

No: 442/BCTN-CSTN

**ANNUAL
REPORT**

2024

To: - Shareholders.




TRC

TRC

Tay Ninh, March 17, 2025

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I. General Information:**1. Overview Information:**

Transaction name:	TAY NINH RUBBER JOINT STOCK COMPANY
English name:	TAY NINH RUBBER JOINT STOCK COMPANY
Abbreviation:	TRC
Logo	
Business registration certificate:	Business number: 3900242776 Registered change for the 7th time; 29/12/2024
Charter capital:	300,000,000,000 VND
Address:	QL 22B, Hiep Thanh Commune, Go Dau District, Tay Ninh Province
Phone number:	0276. 3853606 - 3853232
Fax number:	0276. 3853608
Website:	www.taniruco.com
Stock code:	TRC

The process of formation and development:

During its development, Tay Ninh Rubber Joint Stock Company has had many different names over the periods, such as: State-owned Tay Ninh Rubber Plantation (April 1975), Tay Ninh Rubber Company, Tay Ninh Rubber Joint Enterprise, Tay Ninh Rubber One Member Limited Liability Company. In 2006, the Ministry of Agriculture and Rural Development signed a decision to convert Tay Ninh Rubber One Member Limited Liability Company into Tay Ninh Rubber Joint Stock Company. In December 2006, the first founding General Meeting of Shareholders of Tay Ninh Rubber Joint Stock Company was organized, with a charter capital of 300 billion VND. Tay Ninh Rubber Joint Stock Company received Business Registration Certificate No. 4503000058 from the Tay Ninh Department of Planning and Investment, operating under the joint-stock company model to this day.

The organizational structure of Tay Ninh Rubber Joint Stock Company includes: 07 Professional Departments, 03 Plantations, 01 Enterprise, 01 Health Center, 01 Comprehensive Business Area. In 2012, the company implemented a rubber planting project in the Kingdom of Cambodia. By 2014, the Ministry of Planning and Investment granted the Foreign Investment Certificate No. 682/BKHĐT- ĐTRNN dated February 8, 2014, for Tay Ninh Rubber Joint Stock Company to directly invest in the project in the Kingdom of Cambodia.

Tay Ninh Rubber Joint Stock Company has simultaneously applied 3 sets of standards: Quality Management System ISO 9001:2015, Environmental Management System ISO 14001:2015, and Laboratory Management System ISO 17025:2017. The products of Tay Ninh Rubber Joint Stock Company are always trusted by customers both

domestically and internationally. The types of products include: Centrifuged Rubber (Latex), SVR 3L, SVR 5, SVR 10, SVR 20. Especially, the centrifuged rubber (Latex) is the flagship product, accounting for a large proportion of the company's product structure.

The Tay Ninh Rubber Joint Stock Company has been awarded many noble titles by the Party and State, such as: Labor Hero, First Class Labor Medal, Second Class Labor Medal, Third Class Combat Medal, many Certificates of Merit from the People's Committee of Tay Ninh Province, the Ministry of Finance, the Ministry of Agriculture and Rural Development, the Ho Chi Minh City Stock Exchange, and the State Securities Commission.

2. Business sectors:

The company registers a total of 24 business sectors. Among them, the main business area is planting new, caring for, exploiting, processing, and trading natural rubber.

The company also builds and develops products suitable for the domestic and international markets, effectively implementing its plans and objectives.

3. Management Model, Business Organization, and Management Structure:

Currently, Tay Ninh Rubber Joint Stock Company is applying the organizational model of a Joint Stock Company. The governance model of the Company includes the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, the General Director Board, functional departments, 03 Plantations, 01 Mechanical Processing Factory, 01 Medical Center, and 01 General Business Area. The departments are established and operate according to specific functions and tasks. The current governance model and management structure have met the management needs of the Company, ensuring the effectiveness of governance by the Board of Directors and the Executive Board.

Information on subsidiaries, joint ventures, and other long-term investments:

Subsidiary

1. Tay Ninh Siem Reap Company:

- Address: Trapeang Prasat District, Oddar Meanchey Province, Cambodia.
 - Main business field: Cultivation, exploitation, and processing of rubber products.
 - Investment capital until December 31, 2024: 968,839,917,788 VND
 - Ownership rate: 100%.
-

Joint ventures, affiliated companies, and other long-term investments

1. Tay Ninh Furniture JSC:

- Address: Thanh Duc Commune, Go Dau District, Tay Ninh Province.
 - Main business field: Wood processing, import-export of wood.
 - Actual registered capital: 24,500,000,000 VND
 - Profit share: 49%.
-

2. Vietnam-Laos Rubber Joint Stock Company:

- Address: Pakse District, Champasak Province, People's Democratic Republic of Laos.

- Main business field: Rubber planting, harvesting, and processing.
- Actual registered capital: 77,500,000,000 VND
- Profit share: 10%.

3. Rubber Trading And Tourism Services Joint Stock Company:

- Address: Quang Ninh Province.
- Main business field: Import-export of various types of rubber, agriculture, forestry, fishery products, implementing hotel and resort construction projects, and conducting travel services.
- Actual registered capital: 8,661,170,000 VND
- Profit share: 2.34%.

4. Viet Nam Rubber Industrial Zone and Urban Development JSC:

- Address: Hai Duong Province.
- Main business field: Investment in infrastructure construction and industrial park business.
- Actual registered capital: 17,660,000,000 VND
- Profit share: 6.82%.

5. Lao Cai Dau Tieng Rubber Joint Stock Company:

- Address: Lao Cai Province.
 - Main business field: Planting, harvesting, and processing rubber products.
 - Actual registered capital: 36,951,850,950 VND
 - Profit share: 15.23%.
-

4. Development orientation:

- Maintain and enhance brand reputation, continuously expand the market, gradually increase the proportion of high economic value products, and move towards a reasonable product structure that meets market demands in a timely manner, clearly recognizing the risks and challenges in production and business activities, while building many flexible and effective management plans.

- Gradually transform the production and business structure towards managing industrial park infrastructure and high-tech agriculture, based on rubber production and business as a foundation.

- Implement savings, ensure productivity efficiency, and production safety associated with environmental protection; maintain the integrated management system with ISO, PEFC-CoC, FM, and meet the EUDR standards.

- Renew management, regularly train and develop the capabilities of all levels to meet the requirements in the new situation. Apply scientific and technological advancements and promote digital transformation in management and production.

- Enhance direction and supervision of Tay Ninh Siem Reap Rubber Development Company and financial investments in the form of capital contribution from the company.

- Balance the interests of shareholders, businesses, and employees harmoniously. Build a corporate culture, create a civilized working environment, and ensure stable material and spiritual life for employees.

- Promote the spirit of creativity among the young workforce. Maximize internal resources, focus on developing human resources, streamline the organizational apparatus, and build a succession team that is both proficient in expertise and dynamic, enthusiastic to create breakthroughs with the company in the future.

5. Risks:

Market Risks

Price Volatility of Rubber: The price of natural rubber in the global market fluctuates according to supply and demand, impacting the profits of businesses.

Competition: Rubber companies must compete with synthetic rubber and other suppliers, particularly from Thailand and Indonesia.

Production and Operational Risks

Rubber is a perennial crop, and its yield and growth depend heavily on care and cultivation. Some diseases such as white fungus and *Corynespora* leaf fall can affect rubber latex production. Rising labor costs increase production expenses.

Legal and Environmental Risks

Trends in increasing land value, changing land use purposes, and tightening regulations on agricultural land affect the area available for rubber planting.

The rubber industry faces pressure regarding environmental protection and sustainable development.

Exchange Rate Risks

As a rubber business, there is an orientation towards increasing exports and entrusted exports; thus, exchange rate fluctuations are an important factor affecting the company's business effectiveness.

II. Operational Situation in the Year:

1. Production and Business Operations:

Indicator	Unit	Actual 2023	Plan 2024	Actual 2024	Increase/Decrease compared to Plan (%)	Increase/Decrease compared to 2023 (%)
Company exploitation area	Hec	4.155,53	4.454,38	4.454,38	0,00	7,19
Company exploitation output	Ton	8.782	8.900	8.975	0,84	2,20
Company average productivity	Ton/hect	2,1	2,0	2,0	0,00	-4,76
Company consumption output	Ton	10.630	9.500	9.062	-4,61	-14,75
Company total revenue	Million dong	423.612	400.768	502.028	25,27	18,51
Company profit before tax	Million dong	68.676	81.463	159.948	96,34	132,90
Company profit after tax	Million dong	61.844	70.543	140.724	99,49	127,55
Consolidated total revenue	Million dong	601.045		798.883		32,92

Consolidated profit before tax	Million dong	74.423	241.827	224,94
Consolidated profit after tax	Million dong	67.591	221.285	227,39
Consolidated net profit margin / Total revenue	%	11,25	27,70	146,22
Consolidated net profit margin / Total assets	%	3,40	10,56	210,59
Consolidated net profit margin / Shareholder equity	%	4,46	14,42	223,32

In 2024, Tay Ninh Rubber Joint Stock Company will carry out its production and business tasks amid a continuously unstable and unpredictable global political and economic situation. Input material costs remain high due to global inflation, adverse weather changes, and prolonged drought in the early months of the year, leading to a high rate of tree mortality in the core planting area and poor tree growth. Moreover, due to the impact of extreme weather, the tapping time has been delayed compared to the same period in previous years, which affects both the company's planned production and its rubber consumption activities. However, when entering the rainy season, especially in 2024 due to the influence of Typhoon Yagi, there has been continuous heavy rainfall, with many days of rain concentrated mainly in the evenings or early mornings when tapping and collecting latex occur, significantly impacting the latex extraction work.

The fertilizer market shows a trending increase in prices, and to ensure costs do not exceed established limits, the company has been applying fertilizer at about 48% of the standard level outlined in the 2020 technical process for years on the economic tree areas of group 1 and 2. This has resulted in a noticeable decline in the quality of the planting areas.

At the same time, the labor shortage and fluctuations are relatively complex, with increasing labor competition between industrial zones and the rubber industry, resulting in a significant shortage of latex tapper labor, which affects the company's production targets. The rubber planting land of the company has been re-cultivated multiple times, leading to soil degradation and nutritional deficiencies. The cost-cutting measures in tree care have had a significant negative impact on the growth and development of the trees, affecting their ability to achieve stable yield in the future.

Despite these many challenges, the increase in rubber prices this year has led to a significant improvement in business results for 2024 compared to the planned figures.

2. Organization and Personnel:

Executive Board:

1. Mr Nguyen Hong Thai: General Director

- Year of birth:	1968
- Professional qualification:	Agricultural Engineer
- Number of shares owned:	0 stock

2. Mr Ho Trung Nghia: Deputy General Director, also serving as General

Director of Tay Ninh Siem Reap Company

- Year of birth:	1981
- Professional qualification:	Civil Engineer, Bachelor of Business Administration
- Number of shares owned:	0 stock

3. Ms Tran Thi To Anh: Chief Accountant, Head of the Finance and Accounting Department

- Year of birth:	1987
- Professional qualification:	Bachelor of Economics
- Number of shares owned:	0 stock

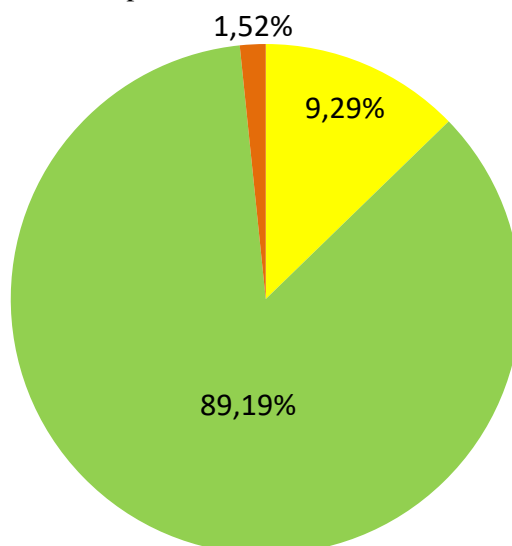
Changes in the executive board for 2024: None.

Labor structure of the company: (Average in 2024)

No.	Classification property	Quantity	Percentage (%)
1	Entire Company	1.314	100
2	Office workers	122	9,29
3	Direct production workers	1.172	89,19
4	Healthcare workers and integrated business area	20	1,52

AVERAGE WORKFORCE IN 2024

■ Office block ■ Direct production ■ Healthcare and Commercial Area



In 2024, the allocation ratio of the workforce will be relatively reasonable among different levels, units, and departments; the ratio of indirect - office workers will be reduced to balance with the actual ratio of direct workers. The leadership, management, and office staff's qualifications will be improved; the skill level in rubber exploitation of workers will be trained and periodically assessed to ensure compliance with the rubber exploitation

process standards set by the Vietnam Rubber Industry Group.

The planning for key positions and management levels will ensure practicality, reasonableness, inheritability, and age suitability; helping the Company maintain stable leadership and management operations in the coming years.

Labor policies:

Recruitment Policy

The company complies with legal requirements regarding recruitment and employment, and implements proper standards for working hours and rest periods. Recruitment of labor is conducted in accordance with job requirements and legal regulations.

Salary and Bonus Policy

Salaries are paid based on the employment contract, the quantity and quality of work performed by employees, and according to the salary payment regulations established by the company:

+ For direct labor: salary is based on output, with remuneration linked to work results.

+ For indirect labor: the salary system applies according to the principle that payment is based on the type of work done, following the company's salary payment regulations.

Bonus Policy: Annually, the company conducts evaluations and classifications of labor and has an appropriate reward system.

Training Policy

Recruitment officers and employees will be supported by the company in specialized training to enhance knowledge and skills to serve the company's operations. The company has plans for short-term annual training and long-term training for relevant personnel as per legal requirements and the company's development plan.

Welfare and Social Policy

The company ensures benefits for employees according to regulations (Social Insurance, Health Insurance, Unemployment Insurance, etc.). The company organizes regular dialogues at least once a year and holds an annual Workers' Conference to exchange information, gather employees' opinions and aspirations, and address any inquiries from employees.

The company also fully implements welfare policies according to labor laws and the collective labor agreement of the company (holiday bonuses, Tet bonuses, sick visits, health check-ups, wedding gifts, etc.). Annually, the company organizes trips and vacations for its officers and employees and conducts regular health checks. Cultural and recreational activities are also prioritized and organized appropriately by the company to ensure a healthy and civilized working environment for all employees.

3. Investment Situation, Project Implementation Status:

No.	Company Name	Charter Capital	Contributed Capital as of 31/12/2024	Benefit Ratio
1	Invest in subsidiary			
1.1	Tay Ninh Siem Reap Company	1.360.692.000.000	968.839.917.788	100%
2	Investing in affiliated companies			
2.1	Tay Ninh Furniture JSC	50.000.000.000	24.500.000.000	49%
3	Long-term investment differences			
3.1	Dau Tieng - Lao Cai Rubber Joint Stock Company	400.000.000.000	36.951.850.950	15,2%
3.2	Rubber Trading And Tourism Services Joint Stock Company	427.000.000.000	8.661.170.000	2,3%
3.3	Viet Nam Rubber Industrial Zone and Urban Development JSC	258.948.700.000	17.660.000.000	6,8%
3.4	Vietnam-Laos Rubber Joint Stock Company	775.000.000.000	77.500.000.000	10%

In 2024, Tay Ninh Rubber Joint Stock Company do not invest capital in investment projects..

Overall, the investment projects are yielding good results, with total financial revenue reaching 18.73 billion VND in 2024, of which the largest proportion (81%) comes from dividends on capital contributions.

4. Financial situation:**Financial situation:**

No.	Indicator	Unit	Year 2023	Year 2024	Increase/Decrease (%)
1	Total consolidated asset value	Million dong	1.996.262	2.194.074	9,91
2	Consolidated net revenue	Million dong	601.045	798.883	32,92
3	Consolidated operating profit	Million dong	58.456	208.947	257,44
4	Consolidated other profit	Million dong	15.967	32.880	105,92
5	Consolidated profit before tax	Million dong	74.423	241.827	224,94
6	Consolidated profit after tax	Million dong	67.591	221.285	227,39
7	Dividend payout ratio	%	9	Min 20	

The results achieved in 2024 increased significantly compared to 2023 across all financial indicators:

The indicator for Profit from consolidated production and business activities increased by 257.44%, mainly due to the average selling price of rubber increasing in both the parent company - Tay Ninh Rubber Joint Stock Company and the subsidiary - Tay Ninh Siem Reap Company (Kingdom of Cambodia), leading to a rise in profits from rubber business activities compared to the same period in 2023.

The indicator for Other consolidated profits increased by 105.92%, due to the increased area of rubber being liquidated, resulting in a significant rise in profits from liquidated rubber compared to the same period in 2023.

Main financial indicators:

No.	Indicator	Unit	Year 2023	Year 2024
1	Liquidity Ratios			
	+ Current Ratio:			
	Current Assets/Current Liabilities	Times	2,22	2,10
	+ Quick Ratio:			
	(Current Assets - Inventory)/Current Liabilities	Times	1,94	1,77
2	Capital Structure Ratios			
	+ Debt/Total Assets Ratio	%	8,86	12,75
	+ Debt/Equity Ratio	%	10,72	14,91
3	Operating Efficiency Ratios			
	+ Inventory Turnover:			
	Cost of Goods Sold/Average Inventory	Round	9,23	7,81
	+ Total Asset Turnover:			
	Net Revenue/Average Total Assets	Round	0,30	0,38
4	Profitability Ratios			
	+ Net Profit/Net Revenue	%	11,25	27,70
	+ Net Profit/Average Equity	%	4,46	14,42
	+ Net Profit/Average Total Assets	%	3,40	10,56
	+ Operating Profit/Net Revenue	%	9,73	26,15

The most prominent highlight of 2024 is the strong growth in the company's profitability. The after-tax profit margin on net revenue increased significantly from 11.25% to 27.70%, indicating that the company has improved its operational efficiency and effectively controlled costs.

In addition, the return on equity rose from 4.46% to 14.42%, demonstrating that the company is generating significantly higher returns on its investments compared to the previous year. Similarly, the return on total assets also increased from 3.40% to 10.56%,

proving that the business is utilizing its assets more effectively to generate profits.

Notably, the profit margin from operating activities on net revenue rose from 9.73% to 26.15%, showing that the company's core business operations have shown significant improvement.

5. Shareholder structure:

a. Joint stock:

- Charter capital of the Company: 300,000,000,000 VND
- Par value: 10,000 VND/share
- Number of shares: 30,000,000 shares
- Number of shares currently outstanding: 29,125,000 shares
- Treasury shares: 875,000 shares

b. Shareholder structure: (Data as of Sept 30, 2024)

No.	TYPE OF SHAREHOLDER	NUMBER OF SHAREHOLDERS	NUMBER OF SHARES	OWNERSHIP RATE (%)
I	Domestic shareholders	668	28.588.284	95,29
	State shareholders	1	18.000.000	60
II	Foreign shareholders	39	536.716	1,79
III	Treasury shares	1	875.000	2,92
	Total	708	30.000.000	100

6. Report on Environmental and Social Impact:

a. Environmental impacts:

- Initiatives and measures to reduce greenhouse gas emissions:
 - + Changing the fuel used in drying ovens from DO oil to LPG gas.
 - + Issuing and assigning quotas for fuels used in production.
 - + Reusing treated wastewater that meets column A, QCVN 01-MT: 2015/BTNMT to supply water for the production line of mixed latex and for cleaning the factory, limiting the exploitation of natural resources.
 - + Operating natural rubber production lines during off-peak hours to reduce electricity usage and save on electricity costs in the production year.
 - + Controlling pollution levels below the permissible limits specified in standards and regulations.
 - + Balancing the C/N ratio in wastewater treatment to limit the use of chemicals in coagulation and flocculation and to reduce the use of molasses, thus reducing wastewater treatment costs, while ensuring the effluent always meets column A, QCVN 01-MT:2015 of the Ministry of Natural Resources and Environment.

b. Management of raw materials:

- The total raw materials used for the production and packaging of main products:

Tay Ninh Rubber Joint Stock Company uses natural rubber latex as the main raw material, supplied by the plantations of 03 farms under the company. The total dry rubber latex material for the year 2024 is 9,091.227/8,989 tons, exceeding the plan set by the higher authority by 1.13%.

- Report the percentage of recycled materials used for production: 0.0001%.

c. Energy consumption:

- Energy consumption: In 2024, the entire Company used 2,417,303 kWh, including production and living.

- Energy savings: The Company saved 350,356 kWh compared to 2023 through the following saving solutions:

- + Installing translucent roofing panels on the roofs of the workshops at 02 processing factories.

- + Gradually replacing damaged high-pressure lamps and fluorescent lights with energy-saving bulbs, LED lights, and solar lights.

- + Separating the lighting electrical network by area/department to turn on/off lighting according to each area/department in line with lighting objectives.

- + Installing capacitors for motors with low power factor ($\cos \varphi$), adjusting phases to reduce line losses.

- + Operating the SVR 10 production line in a streamlined manner according to TCCS 113: 2017/TĐCNCSVN by reducing one piece cutter number 2 (12 blades) while ensuring product quality.

- + Monitoring electricity consumption against set standards by timely replacing and repairing inverters and other energy-saving devices.

- + Promoting the Law on Environmental Protection 2020, the Party's policies, and state laws in managing, exploiting, using, protecting, and sustainably developing water resources; environmental protection; the ISO 9001: 2015 and 14001: 2015 standards system that the Company has built and maintained since 2011 to date; sustainable development policies in accordance with the national VFCS/PEFC-FM standards; the Company's CoC is integrated into weekly, monthly, and interim meeting discussions.

- + Organizing activities to celebrate World Environment Day, Earth Hour, and World Oceans Day annually.

d. Water consumption:

The water supply comes from the borehole and partly from treated wastewater that meets Column A of QCVN 01-MT: 2015/BTNMT for reuse and supply to the production line of latex, as well as for cleaning the factory.

- Total water used by the company: 162,658 m³.
- The percentage of recycled/reused water compared to groundwater: 76.6%
- Total recycled/reused water: 124,521 m³.

e. Environmental protection law compliance:

- Number of times penalized for violations of laws and environmental regulations: None.

- Total amount fined for violations of laws and environmental regulations: None.

f. Employment-related policies:

- Number of workers, average salary for workers:
- Average labor used: 1,314 people
- Average income for the entire company: 12,102,052 VND/person/month
- Policies to ensure health, safety, and welfare of workers:

Every year, the company organizes periodic health check-ups once a year for office workers and twice a year for direct production workers at the company's general clinic. All health check-up records are kept and transferred to relevant units to inform workers.

Additionally, in 2024, the company regularly organizes safety and hygiene training classes annually for different groups such as: Group 1: 18 people; Group 2: 9 people; Group 3: 26 people; Group 4: 1,122 people; Group 5: 2 people; Group 6: 13 people. A total of 1,190 people participated, and the company coordinated with the Fire Prevention and Rescue Police Team of Go Dau District and the Fire Prevention and Rescue Police Team of Duong Minh Chau District to provide professional training in fire prevention and conduct fire-fighting and rescue drills for the staff and the company's fire prevention and rescue team.

Moreover, the company has fully implemented other welfare policies as prescribed by the Labor Law and the collective labor agreement of the company (visiting sick workers, bereavement support, tours, vacations, etc.). Additionally, to help staff relax and enhance their health, the company collaborates with the company labor union to organize cultural and sports exchange events on anniversaries and holidays throughout the year.

- Employee training activities: In 2024, the company organizes training and workshops such as:

- + Training on understanding and practicing Lean tools
- + Workshops on electronic office systems
- + Training in Administrative and Business Management
- + Capacity building for bidding management
- + Mid-level training in political theory
- + Specialized training on latex harvesting psychology
- + Military training for the self-defense forces

Total funding: 297,052,023 VND.

g. Report related to responsibility to the local community:

The company has implemented many programs to support children, assist the poor, help victims of Agent Orange, provide assistance to care centers, scholarships, and educational promotion funds in various localities; build houses of love, solidarity houses, and comrades' houses; support road construction, bridge building, suspended bridges, and monkey bridges (support for building new rural areas); assist local government committees, veterans, the Fatherland Front, youth volunteers, and the Women's Union; contribute to various funds; support programs for other social security activities throughout the year with a total amount of 1,352,600,000 VND.

III. Evaluation Report of the General Director's Board:

1. Evaluation of Production and Business Results:

Indicator	Unit	2023	2024	Increase/Decrease (%)
Consolidated revenue	Million dong	601.045	798.883	32,92
Consolidated profit before tax	Million dong	74.423	241.827	224,94
Consolidated profit after tax	Million dong	67.591	221.285	227,39

The year 2024 marks remarkable growth in the business operations of Tay Ninh Rubber Joint Stock Company (TRC). According to the audited consolidated financial statements, the company's total revenue reached 798.883 billion VND, an increase of 32.92% compared to 2023, when revenue was 601.045 billion VND. This increase reflects the improvement in TRC's business efficiency. Notably, the consolidated after-tax profit of the company experienced spectacular growth, reaching 221.285 billion VND in 2024, up 227.39% from 67.591 billion VND in 2023. The main reason for this was the significant rise in the average selling price of rubber. Specifically, the average selling price in 2024 reached 46 million VND per ton, an increase of 40.4% compared to the same period in 2023. This shows that the company effectively utilized the upward price trend in the rubber market to improve its profit margin.

In the fourth quarter of 2024, TRC recorded revenue of 295.5 billion VND, an increase of 37.1% compared to the same period last year. Although financial revenue fell to 1.6 billion VND, effective cost control, particularly with the cost of goods sold accounting for only 49.85% of revenue (equivalent to 147.3 billion VND), enabled the company's after-tax profit in this quarter to exceed 120 billion VND, an increase of 154.01% compared to the same period last year.

These results reflect TRC's effective business strategy and its flexible adaptability to market fluctuations. By seizing the opportunity presented by rising rubber prices alongside effective cost management, the company achieved impressive growth in 2024. However, to maintain this growth momentum, TRC will continue to closely monitor market developments, ensure product quality, and seek opportunities for market expansion.

2. Evaluation of Financial Situation:

No.	Indicator	2023		2024		2024/2023 (%)
		Value (Million VND)	Proportion (%)	Value (Million VND)	Proportion (%)	
I	Total assets	1.996.262	100	2.194.074	100	9,91
1	Current assets	393.489	19,71	587.555	26,78	49,32
2	Non-current assets	1.602.773	80,29	1.606.519	73,22	0,23
II	Capital sources	1.996.262	100	2.194.074	100	9,91
1	Current liabilities	176.902	8,86	279.766	12,75	58,15

2	Non-current liabilities	168.650	8,45	37.527	1,71	-77,75
3	Owner's equity	1.650.711	82,69	1.876.781	85,54	13,70

In 2024, Tay Ninh Rubber Joint Stock Company (TRC) recorded total assets of 2,194,074 million VND, an increase of 9.91% compared to 2023 (1,996,262 million VND). This growth primarily stems from a significant increase in current assets, while long-term assets remained almost unchanged. Current assets increased by 49.32%, from 393,489 million VND to 587,555 million VND, raising their proportion to 26.78% of total assets. The company is enhancing its holdings of more liquid assets to meet working capital demands.

In contrast, long-term assets only saw a slight increase of 0.23%, maintaining at 1,606,519 million VND, with their proportion decreasing to 73.22%. This reflects that the company has not expanded much in long-term investments, focusing more on optimizing operational efficiency rather than expanding fixed asset scale.

Regarding the capital structure, TRC's total capital also increased by 9.91%, reaching 2,194,074 million VND. Short-term debt surged by 58.15%, from 176,902 million VND to 279,766 million VND, indicating that the company has intensified its use of short-term debt to finance its business activities. Meanwhile, long-term debt decreased sharply by 77.75%, from 168,650 million VND to 37,527 million VND.

Notably, equity increased by 13.70%, from 1,650,711 million VND to 1,876,781 million VND, accounting for 85.54% of total capital. This indicates that the company has a solid financial foundation, with a high equity ratio, which helps to reduce financial risk and increase autonomy in business operations.

In summary, in 2024, TRC shows positive growth in total assets and equity while optimizing its capital structure by reducing long-term debt and increasing current assets. This allows the company to maintain financial stability and ensure higher liquidity in the future.

3. Assessment Report Regarding Environmental and Social Responsibility:

With the policy of "Sustainable Development" being integrated throughout the production and business processes, as well as activities related to the surrounding community, the Company's leadership always pays attention to the responsibilities of businesses towards the environment and society. In 2024, the Company recognized a total of 14 improvement solutions and initiatives, many of which aim to save raw materials, energy, and natural resources in the processing of rubber latex, with estimated savings amounting to 661,339,052 VND. This significantly contributes to both enhancing production management efficiency and protecting the environment more sustainably.

The Company has completed the Sustainable Forest Management plan and received Forest Certification (VFCS/PEFC-FM) number GFA-FM/COC-500508 from GFA Certification GmbH, as well as the PEFC-CoC product chain certification number SGSCH-COC-370008 from SGS for 3 plantations and subsidiaries of the Company. The Company is continuing to maintain its sustainable forest management system and is inviting organizations to evaluate and monitor the system in the following years.

The strategy of applying the Sustainable Forest Management plan and the CoC product chain system according to PEFC standards into business operations demonstrates

the management's strong determination to create valuable "green" products, enhance sustainable competitiveness, and ensure responsibility towards the environment and the local community where rubber trees are grown.

Regarding the progress of adapting to the European Union Deforestation Regulation (EUDR), the Company has completed the review and update of documents to ensure compliance with EUDR regulations sent to the VFCA office and is preparing for internal evaluation and system trial runs. Additionally, the Company is building a system to trace the origins of data as required by the EUDR.

IV. Evaluation of the Board of Directors:

1. Evaluation of the Board of Directors regarding the company's operational aspects:

In 2024, Tay Ninh Rubber Joint Stock Company implemented its production and business plan with both advantages and challenges intertwined, but with the spirit of solidarity and the efforts of all employees of the Company, along with the decisive leadership of the Board of Directors and the Executive Board, contributed to the Company successfully completing its assigned tasks.

In 2024, Tay Ninh Rubber Joint Stock Company (TRC) achieved impressive business results, recording the highest profit in the last 10 years. According to financial reports, the after-tax profit of the company reached 221.28 billion VND, an increase of nearly 228% compared to 67.5 billion VND in 2023.

The Company effectively took advantage of the upward trend in rubber prices, especially the average selling price of rubber latex which increased strongly. Specifically, the average selling price in 2024 reached 46 million VND/ton, up 40.4% compared to the same period in 2023, significantly contributing to the increase in profit from rubber latex business activities.

Cost management: The Company has implemented effective cost control measures, particularly reducing interest expenses from 15.9 billion VND to 10.5 billion VND, a decrease of 34% compared to the previous year.

Enhancing operational efficiency: The Company will continue to focus on increasing labor productivity, improving production processes, and applying new technologies to reduce costs and improve product quality.

The Board of Directors believes that, with a flexible business strategy and the continuous efforts of all employees, Tay Ninh Rubber Joint Stock Company will continue to achieve significant accomplishments in the coming years, consolidating its position in the Vietnamese rubber industry.

* Regarding the preservation and development of capital: The company assesses the level of capital preservation and development according to Clause 3, Article 22 of Decree 91/2015/ND-CP dated October 13, 2015, of the Government on state investment in enterprises and the management and use of capital and assets at enterprises. Specifically, according to the financial report as of December 31, 2024:

	31/12/2024	31/12/2023
- The company's equity:	1.648.560 million dong	1.557.378 million dong
<i>Among them:</i>		

+ <i>Owner's equity:</i>	300.000 million dong	300.000 million dong
+ <i>Investment development fund</i>	1.238.644 million dong	1.220.288 million dong
+ <i>Treasury shares:</i>	- 43.778 million dong	- 43.778 million dong
+ <i>Retained earnings after tax:</i>	153.694 million dong	80.868 million dong
- Total assets:	1.739.499 million dong	1.643.114 million dong
- Net profit after tax:	140.724 million dong	61.844 million dong

In 2024, the company has preserved and developed its capital.

* Situation of investment in fixed asset procurement and basic construction:

- Total investment for 2024: 26,117 million VND, achieving 61.77% of the plan, funded by the company's own capital (including: Depreciation reserves of fixed assets, residual value of fixed assets, Development investment fund...).

- The direction and implementation of the project from the stages of survey, design, appraisal, budget preparation, verification, budget appraisal, and approval of projects are carried out in accordance with the regulations on the procedures and order of construction investment management.

* Situation of asset management, accounts receivable, accounts payable:

- The company invests in purchasing assets in accordance with legal regulations, depreciates assets, liquidates, and sells assets according to the current regime under Circular No. 45/2013/TT-BTC dated April 25, 2013, of the Ministry of Finance.

- Manages receivables in detail by each customer and each debtor. Provisions are made in accordance with current regulations.

- As of December 31, 2024: Total receivables: 4,849 million VND, total payables: 90,939 million VND, with no overdue payables incurred.

- The ability to pay due debts: 2.76 times, debt ratio: 5.23%.

* The situation of fulfilling obligations to the State Budget: In 2024, the Company consistently fulfilled its tax obligations to the State Budget well. The Company has declared and paid fully and on time according to regulations.

* The situation of profit distribution, appropriation, and use of funds:

In 2024, the company distribute the profits of 2023 according to the resolution of the Annual General Meeting of Shareholders in 2024 dated June 25, 2024. Specifically as follows:

1. Total undistributed profit after tax:	80.878 million dong	(1 = a + b)
- Undistributed profit from the previous year:	19.025 million dong	(a)
- Profit in 2023:	61.84 million dong	(b)
2. Profit distribution:	67.898 million dong	(2 = d + e)
a. Establishing funds:	41.686 million dong	(d = d.1 + d.2 + d.3)
+ Investment Development Fund Allocation:	18.357 million dong	(d.1)
+ Reward and welfare fund allocation:	23.124 million dong	(d.2)

+ Executive Bonus Fund:	205 million dong	(d.3)
b. Dividend stock:	26.212 million dong	(e= e.1)
- Dividend for the year 2023 (9%):	26.212 million dong	(e.1)
3. Retained earnings after tax:	12.970 million dong	(3=1-2)

The company uses the funds in accordance with the Company's Financial Regulations:

- The development investment fund is used to invest in the replanting, care, and basic construction of orchards...

- The reward fund is used to reward the staff and workers of the company and the units that contribute to the company's production and business activities. All expenditures are approved by the company's Reward and Competition Council and have a decision from the General Director.

- The welfare fund is used to support staff and workers in difficult circumstances, to fund sports activities, to support organizations and unions in the province; to build meaningful houses, houses of goodwill, houses of solidarity, and to support the construction of new rural areas... All expenditures are agreed upon by the General Director and the Chairman of the Company's Trade Union.

* Compliance with the state's regime, policies, and laws:

The company always complies well with the State's regulations on investment, management, and use of state capital at enterprises, the regulations on tax, budget revenues, financial reporting, financial supervision reporting, and other reporting regimes as stipulated by the State and the Vietnam Rubber Industry Group.

2. Evaluation of the Board of Directors regarding the activities of the General Director:

Based on the Company Charter, the Board of Directors supervises the General Director and other management staff in the daily operations of the Company.

- The members of the General Director Board have accomplished their assigned tasks well, demonstrating a high level of responsibility in management.

- The General Director Board has fulfilled its reporting, explanation, and information disclosure responsibilities regarding the operational status of production and business activities in a complete and transparent manner. The General Director Board has complied with the requirements for presenting and seeking opinions on matters within the approval authority of the Board of Directors at regular and extraordinary Board meetings.

- The General Director Board has effectively implemented the Resolutions and Decisions of the Board of Directors and complied with legal regulations.

- The General Director Board holds monthly and quarterly briefing meetings to assess the results of the assigned activities. Business and daily operational activities are all conducted in accordance with operational rules and management, and all production and business activities comply with current legal regulations.

3. Plans and directions of the Board of Directors:

The Board of Directors strictly carries out the management work of the Company in accordance with the regulations on Corporate Governance applicable to public companies

and the Charter, internal regulations of the Tay Ninh Rubber Corporation. The members of the Board of Directors perform the duties and powers of a Board member in accordance with the Charter, internal regulations of the Company and the assignments of the Chairman of the Board of Directors honestly; comply with the behavioral standards and professional ethics of Board members; always act for the benefit of the company and its shareholders.

The Board of Directors leads and supervises all activities of the General Director based on creating the best conditions regarding mechanisms, policies, human resources, and infrastructure to help the General Director fulfill the assigned tasks.

The Board of Directors researches and defines the development orientation of the Company until 2030, with a vision to 2035, in line with the development orientation of the Vietnam Rubber Industry Group and the local planning.

The Board of Directors cooperates closely with the Supervisory Board, ensuring the provision of all necessary documents and information for the Supervisory Board while respecting the independent objective status of the Supervisory Board. The Board of Directors creates the best conditions for the members of the Supervisory Board to perform their functions and duties and directs and supervises the rectification and handling of violations based on the proposals of the Supervisory Board. The Board of Directors, the Supervisory Board, and the General Director coordinate closely in their working relationships according to the following principles:

- Strictly comply with the relevant regulations of the Law, Charter, and Corporate Governance Regulations;
- Implement the principles of centralization, democracy, publicity, and transparency;
- Coordinate work with the highest sense of responsibility, honesty, cooperation, and proactively work together to resolve difficulties and obstacles.

V. Corporate Governance:

1. Board of Directors:

Members and Structure of the Board of Directors:

1. Mr Vo Tran Minh Dang – In charge of the Board of Directors

- Year of birth:	1974
- Professional qualification:	Aerodynamic mechanical engineer
- Number of shares owned:	3.001.000 stock
	In which:
	- Authorized number of shares: 3.000.000
	- Number of shares owned: 1.000

2. Mr Nguyen Hong Thai - Board Member

- Year of birth:	1968
- Professional qualification:	Agricultural Engineer
- Number of shares owned:	12.000.000 stock
	In which:

	- Authorized number of shares: 12.000.000 - Number of shares owned: 0 stock
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3. Mr Nguyen Thai Binh - Board Member

- Year of birth:	1965
- Professional qualification:	Bachelor of Economics
- Number of shares owned:	3.000.700 stock
	In which:
	- Authorized number of shares: 3.000.000
	- Number of shares owned: 700 stock

4. Mr Phan Quoc Khai - Independent member of the Board of Directors

- Year of birth:	1968
- Professional qualification:	Engineer
- Number of shares owned:	0 stock

Activities of the Board of Directors:

Board of Directors Meeting:

No.	Member	Number of meetings attended	Rate	Reason for absence
1	Mr Vo Tran Minh Dang	13/13	100 %	Not available
2	Mr Nguyen Hong Thai	06/13	46,15%	Elected, from June 25, 2024
3	Mr Nguyen Thai Binh	13/13	100 %	Not available
4	Mr Phan Quoc Khai	13/13	100 %	Not available
5	Mr Pham Van Hoi Em	07/13	53,85 %	Relieved of duty, from June 25, 2024
6	Mr Le Van Chanh	07/13	53,85 %	Relieved of duty, from June 25, 2024

Activities of the Independent Board Members:

Independent board members are provided with information and documents regarding the company's financial status and business operations, as well as those of its subsidiaries. Independent board members have fully participated in all board meetings in 2024.

In conjunction with the Supervisory Board, they continue to maintain safety and ensure the company's operations comply with legal regulations and the Company's Charter.

A list of board members participating in corporate governance programs:

In 2025, the company will plan for board members, and those who do not have

certificates will participate in training courses to fulfill the requirements for public company governance.

2. Supervisory Board:

a. Members and structure of the Supervisory Board:

No.	Member	Position	Date as a Member	Professional Qualification
1	Ms Dang Thi Bong	Head of Committee	10/06/2023	Bachelor of Accounting
2	Mr Do Phu Hong Quan	Member	23/09/2023	Bachelor of Accounting, Auditing
3	Ms Khuc Thi My Trinh	Member	15/4/2016	Bachelor of Accounting

b. Activities of the Supervisory Board:

The Board of Directors has held regular and extraordinary meetings to address issues in production and business activities, implementing the resolutions of the General Meeting of Shareholders. The resolutions issued by the Board of Directors are in accordance with the functions and powers of the Board and are consistent with the policies and resolutions of the General Meeting of Shareholders.

The Board of Directors successfully convened and organized the annual General Meeting of Shareholders in 2024 (on June 25, 2024) in accordance with the Company's Charter and legal regulations.

The General Director has effectively implemented the resolutions and decisions of the Board of Directors and complied with legal regulations.

The General Director manages production and business activities flexibly, in line with the actual situation of the Company. Regular weekly, monthly, and quarterly meetings, as well as extraordinary meetings, have been organized to assess the results and provide directions and solutions for conducting production and business activities effectively.

The Company has effectively carried out its information disclosure work in accordance with current regulations.

3. Transactions, remuneration, and benefits of the Board of Directors, General Director and Supervisory Board:

a. Salary, remuneration, benefits:

No.	Name	Title	Salary/ Compensation	Total
Board of Directors				
1	Mr Pham Van Hoi Em	Chairman	24.000.000	24.000.000
2	Mr Vo Tran Minh Dang	In charge	462.576.479	520.398.539

No.	Name	Title	Salary/ Compensation	Total
3	Mr Nguyen Hong Thai	Member	513.973.865	578.220.598
4	Mr Nguyen Thai Binh	Member	462.576.479	520.398.539
5	Mr Phan Quoc Khai	Member	48.000000	48.000000
6	Mr Le Van Chanh	Member	24.000.000	24.000.000
Executive Board				
1	Ms Tran Thi To Anh	Chief Accountant	411.179.092	462.576.479
Supervisory Board				
1	Ms Dang Thi Bong	Head of Committee	411.179.092	462.576.479
2	Ms Khuc Thi My Trinh	Member	284.378.041	311.738.041
3	Mr Do Phu Hong Quan	Member	36.000.000	36.000.000

b. Transactions of internal shareholders: None.

c. Contracts or transactions with internal shareholders:

No.	Name of organization/individual	Relationship with the company	Number of Resolution/Decision	Content, quantity, total value of the transaction
1	Vietnam Rubber Group	Major shareholders and controlling interests	Resolution No. 400/NQ-HDQTCSTN dated March 20, 2024	Revenue from rubber latex: 43.335.254.000 VND
				Fuel sales revenue: 11.459.455 VND
			Resolution No. 1542/NQ-HDQTCSTN dated August 27, 2024	Dividends for the year 2023 have been paid: 16.200.000.000 VND
2	Tay Ninh Siem Reap Company	Subsidiaries	Resolution No. 400/NQ-HDQTCSTN dated March 20, 2024	Refund money for proxy expenses: 2.200.576.993 VND
				Payment on behalf of: 1.510.652.748 VND
				Buy CSR 10: 8.456.358.960 VND
3	Tay Ninh Furniture JSC	Affiliated Companies	Resolution No. 400/NQ-HDQTCSTN dated March 20, 2024	Fuel transportation revenue: 88.592.593 VND
				Revenue from fallen rubber trees: 210.737.500 VND
4	Rubber Trading And Tourism Services Joint Stock Company	The company includes capital contributions from Tay Ninh Rubber Joint Stock Company - a subsidiary of the Vietnam Rubber	Resolution No. 400/NQ-HDQTCSTN dated March 20, 2024	Fuel sales revenue: 39.537.808 VND

No.	Name of organization/individual	Relationship with the company	Number of Resolution/Decision	Content, quantity, total value of the transaction
		Group		
5	Rubber Research Institute of Vietnam - RRIV	The unit directly under the Vietnam Rubber Group	Resolution No. 400/NQ-HĐQTCTSTN dated March 20, 2024	PurFaterse agricultural chemicals, services: 1.190.498.000 VND
6	Vietnam Rubber Journal	The unit directly under the Vietnam Rubber Group	Resolution No. 400/NQ-HĐQTCTSTN dated March 20, 2024	Buy labels, supplies, and advertising services: 1.173.750.000 VND
7	TAN BIEN RUBBER JOINT STOCK COMPANY	The unit directly under the Vietnam Rubber Group	Resolution No. 400/NQ-HĐQTCTSTN dated March 20, 2024	Revenue from rubber tree seedlings: 235.480.000 VND
8	Lai Chau II Rubber Joint Stock Company	The unit directly under the Vietnam Rubber Group	Resolution No. 400/NQ-HĐQTCTSTN dated March 20, 2024	Revenue from rubber latex processing: 589.358.000 VND
				Revenue from loading and unloading raw rubber latex: 21.887.200 VND
9	Nghe An Rubber Development Investmens Joint Stock Company	The unit directly under the Vietnam Rubber Group	Resolution No. 400/NQ-HĐQTCTSTN dated March 20, 2024	Revenue from rubber latex processing: 5.740.070.000 VND
				Revenue from loading and unloading raw rubber latex: 278.945.800 VND
				Buy SVR 10 rubber: 9.602.208.000 VND
10	Vietnam Rubber Joint Stock Company	The company has capital contributions from Tay Ninh Rubber Joint Stock Company - a unit directly under the Vietnam Rubber Industry Group	Resolution No.: 01/2024/NQ-ĐHĐCĐ-CSVL of Vietnam Laos Rubber Joint Stock Company	Receive dividend payment for the second installment of 2023: 8.536.293.796 VND
11	Viet Nam Rubber Industrial Zone and Urban Development JSC	The company has capital contributions from Tay Ninh Rubber Joint Stock Company - a unit directly under the Vietnam Rubber Industry Group	Resolution No. 57/NQ-HĐQT dated February 21, 2024, of Vietnam Urban & Industrial Development Joint Stock Company	Receive dividend payment 2023: 6.710.800.000 VND
12	Sai Gon VRG Investment Corporation	The unit directly under the Vietnam Rubber Group	Resolution No. 1542/NQ-HĐQTCTSTN dated August 27, 2024	Dividends for the year 2023 have been paid: 2.612.745.000 VND
13	VRG Long Thanh Investment And Development Corporation	The unit directly under the Vietnam Rubber Group	Resolution No. 1542/NQ-HĐQTCTSTN dated August 27, 2024	Dividends for the year 2023 have been paid: 359.190.000 VND

No.	Name of organization/individual	Relationship with the company	Number of Resolution/Decision	Content, quantity, total value of the transaction
14	Ben Thanh Rubber Joint Stock Company	The unit directly under the Vietnam Rubber Group	Resolution No. 57/NQ-HĐQT dated February 21, 2024, of Vietnam Urban & Industrial Development Joint Stock Company	Buy supplies: 134.970.000 VND

d. Transactions between the company and other entities:

Transactions between the company and companies where members of the Board of Directors, the General Director, and other managers have been and are currently founding members or members of the Board of Directors within the past three (03) years (calculated at the time of report preparation):

No.	Company Name	Relationship	Transaction Type
1	Tay Ninh Furniture JSC	Affiliate company - A member of the Board of Directors of the company is the Chairman of the Board of Directors of the CPCB XNK Wood Company in Tay Ninh	Selling fallen rubber trees
			Providing fuel transportation services
2	Rubber Trading And Tourism Services Joint Stock Company	The company has capital contributions from Tay Ninh Rubber Joint Stock Company - A member of the Board of Directors of the company is a member of the Board of Directors of the CPTM DV and Tourism Rubber Company.	Selling fuel
3	Vietnam Rubber Joint Stock Company	The company has capital contributions from Tay Ninh Rubber Joint Stock Company - A member of the Board of Directors of the company is a member of the Board of Directors of the Vietnam-Laos Rubber Joint Stock Company.	Receiving dividends from capital contribution
4	Viet Nam Rubber Industrial Zone and Urban Development JSC	The company has capital contributions from Tay Ninh Rubber Joint Stock Company - A member of the Board of Directors of the company is a member of the Board of Directors of the Vietnam Rubber Urban Development & Industrial Park Joint Stock Company	Receiving dividends from capital contribution
5	Vietnam Rubber Group	The Vietnam Rubber Industry Group holds 60% of the company's shares	Selling rubber latex
			Selling fuel
			Pay dividends
6	Tay Ninh Siem Reap Company	A subsidiary of Tay Ninh Rubber Joint Stock Company	Collect and pay on behalf of
			Buying rubber latex

e. Evaluate the implementation of regulations on corporate governance:

Regarding shareholder relations: The Board of Directors of the Company has worked and communicated with shareholders or through investment funds and securities companies about the operational situation, development orientation, and relevant information related to the Company's shareholders.

The information disclosure activities are extremely important and necessary. Therefore, in addition to business operations, the company regularly updates important and relevant information about its activities so that investors can follow in detail at the company's website: <http://www.taniruco.com.vn/>. The company always strives to innovate and promote dialogue channels with shareholders through the Information Disclosure Department to support the Executive Board in its governance and management tasks.

The search for personnel to establish the internal audit committee has faced many difficulties because the qualified personnel have mainly been assigned to key positions, and the workload is large, making it difficult to take on dual roles. Therefore, the Company has not been able to establish the internal audit committee. However, in 2024, the Board of Directors of the Company has approved hiring a unit to carry out the internal audit for the Company, meeting the legal requirements related to it.

Overall, in the past year, the Board of Directors and Executive Board have effectively performed corporate governance tasks, consistently responding promptly and adequately to emerging issues in the company's business operations in 2024.

VI. Consolidated financial report for 2024: (Attached)

To:

- Ho Chi Minh City Stock Exchange;
- Board of Directors, Supervisory Board;
- Person in charge of information disclosure;
- Company's website;
- Archive: Office of the Document.

**LEGAL REPRESENTATIVE
GENERAL DIRECTOR**



Nguyen Hong Thai

TRC

CONSOLIDATED FINANCIAL STATEMENTS

TAY NINH 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 Tay Ninh Rubber Joint Stock Company (“the Company”) presents its report and the Company’s Consolidated Financial Statements for the fiscal year ended as at 31 December 2024.

THE COMPANY

Tay Ninh Rubber Joint Stock Company was established and operates under the Enterprise Registration Certificate No. 3900242776, initially issued by the Department of Planning and Investment of Tay Ninh Province on 28 December 2006, and amended for the seventh time on 29 December 2023.

The Company’s head office is located at: National Route 22B, Da Hang Hamlet, Hiep Thanh Commune, Go Dau District, Tay Ninh Province, Vietnam.

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. Vo Tran Minh Dang	Executive in Charge	Appointed on 25/06/2024
Mr. Pham Van Hoi Em	Chairman	Resigned on 25/06/2024
Mr. Nguyen Hong Thai	Member	Appointed on 25/06/2024
Mr. Le Van Chanh	Member	Resigned on 25/06/2024
Mr. Phan Quoc Khai	Member	
Mr. Nguyen Thai Binh	Member	

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

Mr. Nguyen Hong Thai	General Director
Mr. Ho Trung Nghia	Deputy General Director

The members of the Board of Supervision are:

Mrs. Dang Thi Bong	Head of Control Department
Mrs. Khuc Thi My Trinh	Member
Mr. Do Phu Hong Quan	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Consolidated Financial Statements are Mr. Nguuyen Hong Thai – Member of the Board of Directors cum General Director.

AUDITORS

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

Tay Ninh Rubber Joint Stock Company

National Route 22B, Da Hang Hamlet, Hiep Thanh Commune, Go Dau District, Tay Ninh Province, Vietnam

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 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 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



Nguyen Hong Thai



No. 200225.004/BCTC.HCM

INDEPENDENT AUDITORS' REPORT

To: **Shareholders, The Board of Director and The Board of Management
Tay Ninh Rubber Joint Stock Company**

We have audited the accompanying Consolidated Financial Statements of Tay Ninh Rubber Joint Stock Company prepared on 20 February 2025, from page 05 to page 43, 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 Tay Ninh 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 2024

Le Tuong Long

Auditor

Certificate of registration to audit practice

No. 5480-2025-002-1

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100	A. CURRENT ASSETS		587,554,932,699	393,489,447,234
110	I. Cash and cash equivalents	3	260,095,099,895	106,303,947,651
111	1. Cash		83,669,233,138	41,100,133,316
112	2. Cash equivalents		176,425,866,757	65,203,814,335
130	II. Short-term receivables		196,214,633,093	200,336,624,988
131	1. Short-term trade receivables	5	277,593,354	6,226,911,846
132	2. Short-term prepayments to suppliers	6	187,984,147,992	179,007,696,376
136	3. Other short-term receivables	7	8,072,594,065	15,221,719,084
137	4. Provision for short-term doubtful debts		(119,702,318)	(119,702,318)
140	III. Inventories	9	92,161,619,314	49,825,966,756
141	1. Inventories		92,161,619,314	49,825,966,756
150	IV. Other short-term assets		39,083,580,397	37,022,907,839
151	1. Short-term prepaid expenses	13	1,577,965,946	1,306,946,911
152	2. Deductible VAT		37,505,614,451	35,714,430,578
153	3. Taxes and other receivables from State budget	16	-	1,530,350
200	B. NON- CURRENT ASSETS		1,606,519,076,924	1,602,772,580,940
210	I. Long-term receivables		576,634,800	1,831,600,000
216	1. Other long-term receivables	7	576,634,800	1,831,600,000
220	II. Fixed assets		961,197,472,687	919,815,405,980
221	1. Tangible fixed assets	11	961,197,472,687	919,815,405,980
222	- Historical cost		1,384,834,207,110	1,290,623,913,066
223	- Accumulated depreciation		(423,636,734,423)	(370,808,507,086)
227	. Intangible fixed assets	12	-	-
228	- Historical cost		1,595,470,800	1,573,080,000
229	- Accumulated amortization		(1,595,470,800)	(1,573,080,000)
240	III. Long-term assets in progress		492,939,836,104	518,363,143,366
242	1. Construction in progress	10	492,939,836,104	518,363,143,366
250	IV. Long-term investments	4	150,551,077,348	162,068,084,855
252	1. Investments in joint ventures and associates		17,914,017,742	29,612,723,838
253	2. Equity investments in other entities		140,773,020,950	140,773,020,950
254	3. Provision for devaluation of long-term investments		(8,135,961,344)	(8,317,659,933)
260	V. Other long-term assets		1,254,055,985	694,346,739
261	1. Long-term prepaid expenses	13	1,254,055,985	694,346,739
270	TOTAL ASSETS		2,194,074,009,623	1,996,262,028,174

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

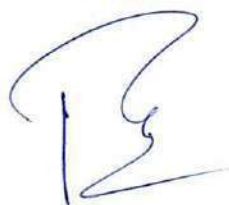
As at 31 December 2024

(continued)

Code	CAPITAL	Note	31/12/2024	01/01/2024
			VND	VND
300	C. LIABILITIES		317,293,401,289	345,551,467,343
310	I. Current liabilities		279,766,565,583	176,901,742,220
311	1. Short-term trade payables	14	2,193,616,560	19,801,667,072
312	2. Short-term prepayments from customers	15	139,294,093,800	15,525,183,775
313	3. Taxes and other payables to State budget	16	8,894,612,564	4,606,661,950
314	4. Payables to employees		62,993,493,888	45,655,927,982
315	5. Short-term accrued expenses	17	34,164,924,606	21,422,184,250
319	6. Other short-term payables	18	1,410,521,545	1,272,632,081
320	7. Short-term borrowings and finance lease liabilities	19	9,804,531,924	40,891,167,900
322	8. Bonus and welfare fund		21,010,770,696	27,726,317,210
330	II. Long-term liabilities		37,526,835,706	168,649,725,123
338	1. Long-term loans and finance lease liabilities	19	36,209,639,254	168,649,725,123
341	2. Deferred tax payables	31.a	1,317,196,452	-
400	D. OWNER'S EQUITY		1,876,780,608,334	1,650,710,560,831
410	I. Owner's equity	20	1,876,780,608,334	1,650,710,560,831
411	1. Contributed capital		300,000,000,000	300,000,000,000
411a	- Ordinary shares with voting rights		300,000,000,000	300,000,000,000
415	2. Treasury shares		(43,777,986,793)	(43,777,986,793)
417	3. Exchange rate differences		160,502,676,122	106,175,732,790
418	4. Development and investment funds		1,238,644,371,958	1,220,287,658,751
421	5. Retained earnings		221,411,547,047	68,025,156,083
421a	- Retained earnings accumulated to previous year		126,747,659	433,676,311
421b	- Retained earnings of the current year		221,284,799,388	67,591,479,772
440	TOTAL CAPITAL		2,194,074,009,623	1,996,262,028,174

Tay Ninh, 20 February 2025

Preparer



Ngo Long Phi

Chief Accountant



Tran Thi To Anh

General Director



Nguyen Hong Thai

CONSOLIDATED STATEMENT OF INCOME

Year 2024

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
01	1. Revenue from sales of goods and rendering of services	22	744,134,538,942	562,678,529,475
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		744,134,538,942	562,678,529,475
11	4. Cost of goods sold and services rendered	23	473,255,265,730	447,866,006,991
20	5. Gross profit from sales of goods and rendering of services		270,879,273,212	114,812,522,484
21	6. Financial income	24	19,040,341,745	19,579,993,015
22	7. Financial expense	25	10,590,422,238	16,082,254,971
23	<i>In which: Interest expense</i>		10,520,885,018	15,939,251,205
24	8. Share of joint ventures and associates' profit or loss		(11,698,706,096)	(6,666,166,537)
25	9. Selling expense	26	10,555,086,831	8,294,247,566
26	10. General and administrative expenses	27	48,127,987,291	44,893,591,265
30	11. Net profit from operating activities		208,947,412,501	58,456,255,160
31	12. Other income	28	35,708,509,197	18,786,952,077
32	13. Other expenses	29	2,828,624,476	2,819,708,399
40	14. Other profit		32,879,884,721	15,967,243,678
50	15. Total net profit before tax		241,827,297,222	74,423,498,838
51	16. Current corporate income tax expense	30	19,225,301,382	6,832,019,066
52	17. Deferred corporate income tax expense	31.b	1,317,196,452	-
60	18. Profit after corporate income tax		221,284,799,388	67,591,479,772
61	19. Profit after tax attributable to owners of the parent		221,284,799,388	67,591,479,772
62	20. Profit after tax attributable to non-controlling interest		-	-
70	21. Diluted earnings per share		7,598	2,321

Preparer



Ngo Long Phi

Chief Accountant



Tran Thi To Anh

Tay Ninh, 20 February 2025

General Director



Nguyen Hong Thai

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2024
(Indirect method)

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		241,827,297,222	74,423,498,838
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		53,597,066,809	46,209,510,228
03	- Provisions		(181,698,589)	(18,340,776)
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		674,384	(10,868,187)
05	- Gains / losses from investment activities		(36,763,768,183)	(25,261,221,942)
06	- Interest expense		10,520,885,018	15,939,251,205
08	3. Operating profit before changes in working capital		269,000,456,661	111,281,829,366
09	- Increase/ decrease in receivables		(1,307,911,392)	4,559,207,819
10	- Increase/ decrease in inventories		(42,335,652,558)	13,839,641,286
11	- Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)		118,200,648,684	10,134,024,733
12	- Increase/ decrease in prepaid expenses		(830,728,281)	1,125,296,486
14	- Interest paid		(10,718,479,372)	(15,999,597,575)
15	- Corporate income tax paid		(14,984,322,534)	(8,143,055,531)
17	- Other payments on operating activities		(30,045,416,115)	(38,131,428,330)
20	Net cash flow from operating activities		286,978,595,093	78,665,918,254
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(18,574,893,941)	(19,564,955,223)
22	2. Proceeds from disposals of fixed assets and other long-term assets		34,298,328,145	14,894,190,124
27	3. Interest and dividend received		21,415,158,432	15,450,722,962
30	Net cash flow from investing activities		37,138,592,636	10,779,957,863
	III CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		-	36,700,000,000
34	2. Repayment of principal		(169,848,366,295)	(85,759,185,390)
36	3. Dividends or profits paid to owners		(26,211,179,500)	(29,120,725,000)
40	Net cash flow from financing activities		(196,059,545,795)	(78,179,910,390)
50	Net cash flows in the year		128,057,641,934	11,265,965,727

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2024
(Indirect method)

Code ITEMS	Note	Year 2024 VND	Year 2023 VND
60 Cash and cash equivalents at the beginning of the year		106,303,947,651	75,880,668,132
61 Effect of exchange rate fluctuations		25,733,510,310	19,157,313,792
70 Cash and cash equivalents at the end of the year	3	260,095,099,895	106,303,947,651

Tay Ninh, 20 February 2025

Preparer



Ngo Long Phi

Chief Accountant



Tran Thi To Anh

General Director



Nguyen Hong Thai

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

1 . GENERAL INFORMATION

Form of ownership

Tay Ninh Rubber Joint Stock Company was established and operates under the Enterprise Registration Certificate No. 3900242776, initially issued by the Department of Planning and Investment of Tay Ninh Province on 28 December 2006, and amended for the seventh time on 29 December 2023.

The Company's head office is located at: National Route 22B, Da Hang Hamlet, Hiep Thanh Commune, Go Dau District, Tay Ninh Province, Vietnam.

Company's Charter capital: VND 300,000,000,000. actual contributed capital for the fiscal year ended as at 31/12/2024 is VND 300,000,000,000; equivalent to 30,000,000 shares, in which quantity of circulation shares are 29,125,000 shares; with the par value at VND 10.000 per share.

The total number of employees of the Parent Company and its Subsidiaries as of 31 December 2024: 2,490 (as of 01 January 2024: 2,342).

Business field

Rubber plantation and business.

Business activities

Main business activities of the Company is:

- Rubber plantation;
- Post-harvest service activities. Details: Processing raw rubber;
- Afforestation and forest care. Details: Rubber tree care;
- Sawing, slicing, planing, and preserving wood. Details: Sawing and slicing rubberwood;
- Manufacturing wooden packaging. Details: Pallet production;
- Drainage and wastewater treatment. Details: Drainage systems and wastewater treatment;
- Construction of all types of buildings. Details: Installation of civil and industrial construction works;
- Construction of railway and road works. Details: Execution and installation of transportation infrastructure projects;
- Construction of public utility works. Details: Sports facilities and irrigation works;
- Site preparation. Details: Land leveling;
- Maintenance and repair of cars and other motor vehicles. Details: Car washing services;
- Wholesale of solid, liquid, gas fuels, and related products. Details: Buying and selling gasoline, oil, lubricants, and grease;
- Other specialized wholesale not classified elsewhere. Details: Chemical industry, fertilizers, and rubber;
- Wholesale of general merchandise. Details: Wholesale of general materials;
- Retail of other new goods in specialized stores. Details: Souvenirs;
- Road freight transport;
- Real estate business, land use rights owned, used, or leased. Details: Real estate business;
- Technical inspection and analysis. Details: Testing SVR crumb rubber of various types and centrifuged rubber according to TCVN standards;
- Other business support services not classified elsewhere. Details: Organizing asset auctions;

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

In 2024, the market demand for rubber products surged, leading to an increase in both sales volume and average selling price at the Company compared to the previous year. As a result, revenue and gross profit from sales and service provision increased by VND 181.456 trillion (equivalent to 32.25%) and VND 156.067 trillion (equivalent to 135.93%), respectively, compared to the previous year.

Additionally, the area of liquidated rubber plantations increased significantly compared to the previous year, resulting in other income and other profit rising by VND 16.922 trillion (equivalent to 90.07%) and VND 16.913 trillion (equivalent to 105.92%), respectively, compared to the previous year.

The combined impact of the above factors led to a significant increase in the Company's profit before tax this year, rising by VND 167.404 trillion (equivalent to 224.93%) compared to the previous year.

Company structure

The Company'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
Tay Ninh - Siem Reap Rubber Development Co., Ltd	Kingdom of Cambodia	100%	100%	Trồng, chăm sóc và chế biến cao su.

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 . 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, 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.

2.4 . Accounting estimates

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, 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.

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 . 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
- 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 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 Company'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 Company 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 Company's consolidated financial statements and use the consistent accounting policies with the Company's policies. Adjustment shall be made if necessary to ensure the consistence with the Company'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 long-term investments (other than trading securities) without significant influence on the investee is made at the end of the year as follows:

- 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.

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: 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 period 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 aument 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	08 - 20 years
- Machinery, equipment	05 - 08 years
- Vehicles, Transportation equipment	06 - 08 years
- Office equipment	03 - 05 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 from 01/01/2020; specifically as follows:

Exploiting year	Rate (%)	Exploiting year	Rate (%)
- 1st year	2.50	- 11th year	7.0
- 2nd year	2.80	- 12th year	6.6
- 3rd year	3.50	- 13th year	6.2
- 4th year	4.40	- 14th year	5.9
- 5th year	4.80	- 15th year	5.5
- 6th year	5.40	- 16th year	5.4
- 7th year	5.40	- 17th year	5.0
- 8th year	5.10	- 18th year	5.0
- 9th year	5.10	- 19th year	5.2
- 10th year	5.00	- 20th year	Residual value

The annual depreciation amount is determined by multiplying the original cost of the rubber tree plantation by the depreciation rate applicable for that year. The depreciation amount for the final year of operation of the rubber tree plantation (the 20th year) is determined based on the remaining value of the plantation at the end of the final year.

2.13 . 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.

2.14 . 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 fiscal years.

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

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 over a period not exceeding three years.
- The costs for obtaining the sustainable forest management certification and the environmental permit ("certificate/permit") are recognized at their original cost and are amortized using the straight-line method over the validity period of the certificate/permit.
- Repair and maintenance expenses of assets are recorded at their historical costs and allocated on the straight-line basis over a period not exceeding three years.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 01 to 03 years.

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 interest expenses, Social Security Fund expenses, Environmental Donation Fund, hazardous duty allowances and mid-shift meals, depreciation expenses of Best Royal business plantations, 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.

Treasury shares bought before the effective date of the Securities Law 2019 (01/01/2021) are shares issued by the Company and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after 01/01/2021 will be cancelled and adjusted to reduce equity.

Foreign exchange differences are recognized as the exchange rate differences arising from the conversion of the subsidiary's financial statements from USD to VND.

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 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, 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 . 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) Deferred income tax liability

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

b) Current corporate income tax expenses

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

c) Tax incentives policies

At the Parent Company

According to the regulations in Circular No. 96/2015/TT-BTC dated 22 June 2015, which guides corporate income tax under Decree No. 12/2015/ND-CP dated 12 February 2015 of the Government, the Company is eligible for a preferential corporate income tax rate of 10% on income derived from the activities of planting, processing, and disposing of rubber latex in Tay Ninh Province throughout its operational period.



At Tay Ninh - Siem Reap Rubber Development Co., Ltd (Subsidiary)

According to Notification No. 20386.opd dated 17/11/2017, from the General Department of Taxation of Cambodia, the subsidiary has been granted a profit tax exemption for income generated from the investment project "Agro-Industrial Plantation (Rubber Plantation) and Processing Plant Construction" starting from 19/12/2013. The tax exemption period is determined based on the formula: main period + additional 3 years + preferential 3 years.

The main period is calculated from the date of issuance of the Permanent Registration Certificate (dated 19/12/2013) and ends on the last day of the tax year preceding the year in which the subsidiary first generates taxable revenue or at the end of the third year from the time the subsidiary first generates revenue, whichever occurs first.

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

d) Current corporate income tax rate

For other income in the fields of financial activities, other income, and the disposal of rubber tree plantations..., The fiscal year ended as at 31 December 2024, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.25 . 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.

2.26 . 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

2.27 . 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	1,339,288,664	2,136,119,900
Demand deposits	82,329,944,474	38,964,013,416
Cash equivalents	176,425,866,757	65,203,814,335
	<u>260,095,099,895</u>	<u>106,303,947,651</u>

At 31/12/2024, the cash equivalents are deposits with term of 01 month with the amount of VND 176,425,866,757 at commercial banks at the interest rate of 2.1%/year to 4.0%/year.

4 . FINANCIAL INVESTMENTS

a) Equity investments in associates

	Address	31/12/2024		01/01/2024	
		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 Joint Stock Company	Tay Ninh Province	49.00%	17,914,017,742	49.00%	29,612,723,838
			<u>17,914,017,742</u>		<u>29,612,723,838</u>

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
- Viet Lao Rubber Joint Stock Company ⁽¹⁾		77,500,000,000	-	-	77,500,000,000	-	-
- Rubber Trading and Tourism Services Joint Stock Company ⁽¹⁾		8,661,170,000	-	(8,135,961,344)	8,661,170,000	-	(8,163,667,308)
- Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company ⁽²⁾	VRG	17,660,000,000	43,620,200,000	-	17,660,000,000	50,331,000,000	-
- Dau Tieng Lao Cai Rubber Joint Stock Company ⁽¹⁾		36,951,850,950	-	-	36,951,850,950	-	(153,992,625)
		<u>140,773,020,950</u>	<u>43,620,200,000</u>	<u>(8,135,961,344)</u>	<u>140,773,020,950</u>	<u>50,331,000,000</u>	<u>(8,317,659,933)</u>

(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 this investment is determined based on the closing price of this security on the UPCOM exchange as of 29/12/2023, and 31/12/2024.

Materiality transactions between the Company and associates in the year: Detailed as in Note No. 38.

Detailed information on investment recipients during the year:

Name of Company	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
<i>Associate Company</i>				
- Tay Ninh Import Export and Processing Furniture Joint Stock Company	Tay Ninh Province	49.00%	49.00%	Wood processing, import and export of wood.
<i>Other entities</i>				
- Viet Lao Rubber Joint Stock Company	Incorporated in Ho Chi Minh City; Operating in the Lao People's Democratic Republic	10.00%	10.00%	Land reclamation, afforestation, plantation care, rubber latex harvesting, and processing
- Rubber Trading and Tourism Services Joint Stock Company	Quang Ninh Province	2.34%	2.34%	Trading and export-import of various types of rubber, agricultural, forestry, and aquatic products; implementing hotel and resort construction projects; providing international and domestic travel services.
- Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company	Hai Duong Province	6.82%	6.82%	Infrastructure investment and industrial park business.
- Dau Tieng Lao Cai Rubber Joint Stock Company	Lao Cai Province	15.23%	15.23%	Rubber plantation, harvesting, and processing.

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5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Others</i>				
- Petrol Station	67,879,036	-	225,944,460	-
- Tran Ngoc Tam Co., Ltd.	119,702,318	(119,702,318)	119,702,318	(119,702,318)
- Edgepoint Group LLC	-	-	4,320,859,116	-
- General Clinic and Pharmacy	86,137,000	-	92,512,000	-
- Viet Tho Service & Trading Co., Ltd	-	-	1,467,893,952	-
- Hue Phuong VN Green Environment Co., Ltd	3,875,000	-	-	-
	277,593,354	(119,702,318)	6,226,911,846	(119,702,318)

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Others</i>				
- Best Royal Company Limited (*)	185,978,461,830	-	176,624,260,509	-
- Others suppliers	2,005,686,162	-	2,383,435,867	-
	187,984,147,992	-	179,007,696,376	-

(*) Prepayment to Best Royal Best Royal Company Limited under contract No. 30/2015/HDKT-TNSR dated 26/10/2015, and contract No. 31/2015/HDKT-TNSR dated 4/12/2015, regarding the transfer of cleared land for rubber plantation in 2013, 2014, and 2015 between Tay Ninh - Siem Reap Rubber Development Co., Ltd. and Best Royal Company Limited.

Detailed as in Note No. 10.

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7 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
- Dividends and profits receivables	-	-	3,517,608,918	-
- Receivables from interest of deposit, lendings	213,390,979	-	34,217,121	-
- Advances	73,163,195	-	1,061,800,812	-
- Receivables from employees' PIT	2,708,938,446	-	4,695,542,609	-
- Receivables from advance payments on Best Royal Company Limited	3,904,059,884	-	3,720,210,478	-
- Receivables for sugarcane cultivation partnerships	-	-	1,009,572,000	-
- Receivables from the State Budget for land rent exemptions and reductions	914,390,504	-	934,733,146	-
- Other receivables	258,651,057	-	248,034,000	-
	8,072,594,065	-	15,221,719,084	-
b) Long-term				
- Mortgages, deposits	576,634,800	-	1,831,600,000	-
	576,634,800	-	1,831,600,000	-
c) In which: Other receivables from related parties				
- Viet Lao Rubber Joint Stock Company	-	-	3,517,608,918	-
	-	-	3,517,608,918	-



8 . DOUBTFUL DEBT

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
- Tran Ngoc Tam Co., Ltd	119,702,318	-	119,702,318	-
	119,702,318	-	119,702,318	-

9 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	13,374,063,162	-	12,980,661,796	-
Tools, supplies	3,770,646,730	-	5,113,031,495	-
Work in process	22,508,818,007	-	3,721,510,673	-
Finished goods	40,674,860,234	-	23,592,082,328	-
Goods	779,603,373	-	524,937,084	-
Goods on consignment	11,053,627,808	-	3,893,743,380	-
	92,161,619,314	-	49,825,966,756	-

10 . CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
Agricultural projects	429,822,959,276	448,495,924,767
- Rubber Garden costs in Vietnam	144,064,622,788	151,676,416,470
- Rubber Garden costs in the Kingdom of Cambodia ⁽¹⁾	285,758,336,488	296,819,508,297
+ Rubber Garden of Company	-	26,971,719,609
+ Rubber Garden of Best Royal ⁽²⁾	285,758,336,488	269,847,788,688
Capital construction investment and asset repair	63,116,876,828	69,867,218,599
- Rubber processing plant	1,429,700,230	1,362,373,000
- General expenses pending allocation	61,428,304,583	68,175,532,025
- Other projects and expenses	258,872,015	329,313,574
	492,939,836,104	518,363,143,366

(1) The investment value in the Rubber Garden in the Kingdom of Cambodia is being used as collateral for a long-term loan at the subsidiary.
(Detailed as in Note No. 19)

- (2) According to Resolution No. 02/NQHĐTVCSVN dated 22/04/2014, of the Members' Council of Vietnam Rubber Industry Group, now Vietnam Rubber Industry Group - Joint Stock Company ("the Group"), and the meeting minutes of the Board of Directors of Tay Ninh Rubber Joint Stock Company dated 27/04/2014, the Group and Tay Ninh Rubber Joint Stock Company agreed on the policy and authorized the subsidiary of Tay Ninh Rubber Joint Stock Company, Tay Ninh - Siem Reap Rubber Development Company, to carry out the procedures for acquiring the Best Royal project from Best Royal Co., Ltd. for rubber plantation, covering an area of 4,000 to 4,500 hectares.

In 2015, Tay Ninh - Siem Reap Rubber Development Company (Party A) and Best Royal Co., Ltd. (Party B) signed Contract No. 30/2015/HDKT-TNSR on 26/10/2015, and Contract No. 31/2015/HDKT-TNSR on 04/12/2015. Under these agreements, Party B agreed to transfer to Party A the entire area of the Rubber Garden from 2013 and the rubber plantation land from 2014 and 2015, with a total area of 3,069.967 hectares, including the existing 2013 plantation area of 651.39 hectares. The total contract value is USD 8,119,806.00.

As of 31/12/2024, the implementation status of this contract is as follows:

- Party B has handed over the entire area covered by the two contracts to Party A for management, investment, and maintenance.
- The transferred value that Party A has advanced to Party B amounts to USD 7,353,543.23, equivalent to VND 185.978 billion, and is recorded under the item "Short-term prepayments to suppliers".
- Party A has also invested in new planting and maintenance of the Rubber Garden on the transferred land, with an amount of USD 11,298,815.25, equivalent to VND 285.758 billion, recorded under the item "Construction in progress costs".

In 2017, the Members' Council of the Group issued Official Letter No. 250/HĐTVCSVN-KHĐT dated 25/04/2017, to approve the adjustment of the investment policy for acquiring the rubber plantation project of Best Royal Co., Ltd., in accordance with Resolution No. 02/NQHĐTVCSVN dated April 22, 2014. Accordingly, Tay Ninh - Siem Reap Rubber Development Company will make a financial investment in Best Royal Co., Ltd., owning 100% and taking full management control of Best Royal Co., Ltd.

As at 31/12/2024, the parties are still completing the legal procedures in accordance with the laws of the Kingdom of Cambodia to proceed with the financial investment in Best Royal Co., Ltd.

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11 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment, tools	Perennial Plantations	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	146,021,841,722	103,277,514,209	38,825,127,485	7,083,636,320	995,415,793,330	1,290,623,913,066
- Purchase in the year	-	226,000,000	1,160,000,000	-	-	1,386,000,000
- Completed construction	635,068,200	-	-	-	60,400,375,980	61,035,444,180
- Liquidation, disposal	-	-	-	-	(8,826,903,589)	(8,826,903,589)
- Exchange rate difference from conversion of FS (*)	3,081,960,797	298,693,820	403,869,041	22,884,350	36,808,345,445	40,615,753,453
Ending balance of the year	149,738,870,719	103,802,208,029	40,388,996,526	7,106,520,670	1,083,797,611,166	1,384,834,207,110
Accumulated depreciation						
Beginning balance	110,549,106,873	92,569,341,440	34,730,771,179	6,870,012,674	126,089,274,920	370,808,507,086
- Depreciation in the year	5,755,485,488	4,379,402,956	856,066,686	95,423,882	42,510,687,797	53,597,066,809
- Liquidation, disposal	-	-	-	-	(6,469,575,905)	(6,469,575,905)
- Exchange rate difference from conversion of FS (*)	2,256,798,050	267,228,053	398,348,811	22,884,350	2,755,477,169	5,700,736,433
Ending balance of the year	118,561,390,411	97,215,972,449	35,985,186,676	6,988,320,906	164,885,863,981	423,636,734,423
Net carrying amount						
Beginning balance	35,472,734,849	10,708,172,769	4,094,356,306	213,623,646	869,326,518,410	919,815,405,980
Ending balance	31,177,480,308	6,586,235,580	4,403,809,850	118,199,764	918,911,747,185	961,197,472,687

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 721,880,314,210;
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 193,994,020,000.

(*) Difference from conversion of Financial Statements of Tay Ninh Siem Reap Aphivath Caoutchouc Co., Ltd from USD to VND.

12 . INTANGIBLE FIXED ASSETS

	Computer software	Total
	VND	VND
Historical cost		
Beginning balance	1,573,080,000	1,573,080,000
- Exchange rate difference from conversion of FS (*)	22,390,800	22,390,800
Ending balance of the year	1,595,470,800	1,595,470,800
Accumulated amortization		
Beginning balance	1,573,080,000	1,573,080,000
- Exchange rate difference from conversion of FS (*)	22,390,800	22,390,800
Ending balance of the year	1,595,470,800	1,595,470,800
Net carrying amount		
Beginning balance	-	-
Ending balance	-	-

(*) Difference from conversion of Financial Statements of Tay Ninh Siem Reap Aphivath Caoutchouc Co., Ltd from USD to VND.

Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 1,595,470,800.

13 . PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Unused fuel, chemicals, and product packaging	860,822,243	1,138,816,833
Dispatched tools and supplies	525,351,852	-
Others	191,791,851	168,130,078
	1,577,965,946	1,306,946,911
b) Long-term		
Dispatched tools and supplies	31,620,000	-
Dispatched repair expenses	791,991,244	341,589,303
Costs for obtaining sustainable forest management certification and environmental permit fees	411,476,491	334,682,436
Others	18,968,250	18,075,000
	1,254,055,985	694,346,739

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	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	430,560,000	430,560,000	17,565,722,498	17,565,722,498
- Rubber Engineering JSC	212,760,000	212,760,000	824,385,600	824,385,600
- Vietnam Rubber Research Institute	-	-	708,750,000	708,750,000
- C.R.C.K.2 Aphivath Caoutchouc Co., Ltd	-	-	16,032,586,898	16,032,586,898
- Vietnam Rubber Magazine	217,800,000	217,800,000	-	-
Others	1,763,056,560	1,763,056,560	2,235,944,574	2,235,944,574
- Truong Nghi Manufacturing and Trading Co., Ltd	-	-	293,122,500	293,122,500
- Thien Hai Construction Investment Limited Company	-	-	148,752,000	148,752,000
- Que Lam Phuong Nam Company Limited	-	-	435,200,000	435,200,000
- F.A Joint Stock Company	961,669,956	961,669,956	216,723,216	216,723,216
- Quang Vinh Construction Trading Consultancy Company Limited	354,620,000	354,620,000	-	-
- Other suppliers	446,766,604	446,766,604	1,142,146,858	1,142,146,858
	2,193,616,560	2,193,616,560	19,801,667,072	19,801,667,072

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	31/12/2024	01/01/2024
	VND	VND
Related parties	127,755,000,000	-
- C.R.C.K.2 Aphivath Caoutchouc Co., Ltd (*)	127,755,000,000	-
Others	11,539,093,800	15,525,183,775
- Dai Thang Rubber Company Limited	-	1,114,260,000
- Thien Vinh International Company Limited	1,145,188,800	-
- Rubber PR Company Limited	-	1,134,000,000
- Phuc Anh Vina Trading Investment Company Limited	3,843,000,000	3,753,750,000
- Indochina Plastic Chemical Limited Company	-	2,778,300,000
- Hiep Thanh Rubber Industries Corporation	-	4,884,000,000
- Sao Nam Trading Service Company Limited	2,852,217,900	-
- Tin Trung Import Export Trading Production Company Limited	3,271,595,040	-
- Others	427,092,060	1,860,873,775
	139,294,093,800	15,525,183,775

(*) Advance Payment Based on Framework Contract No. 02/2024/TNSR-HDNT dated 11/01/2024, signed between Tay Ninh Siem Reap Rubber Development Co., Ltd. and C.R.C.K.2 Aphivath Caoutchouc Co., Ltd. for the purchase and sale of finished rubber products CSR10 and CSR10 Mix, with a total quantity of 6,500 tons, and delivery scheduled from 2025 to 2027. Accordingly, the buyer is required to make an advance payment of USD 7,000,000 to the seller, which will be gradually deducted from the sales proceeds of each delivery batch. As of 31/12/2024, Tay Ninh Siem Reap Rubber Development Co., Ltd. had received an advance payment of USD 5,000,000, equivalent to VND 127,755,000,000, from C.R.C.K.2 Aphivath Caoutchouc Co., Ltd.



16 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivables	Opening payables	Payables in the year	Actual payment in the year	Difference from conversion of FS (*)	Closing receivable	Closing payable
	VND	VND	VND	VND	VND	VND	VND
Value-added tax	-	1,055,639,852	17,574,295,337	17,964,868,746	-	-	665,066,443
Export, import duties	-	-	417,324,012	417,324,012	-	-	-
Corporate income tax	1,530,350	2,987,743,553	19,225,301,382	14,984,322,534	(60,452)	-	7,227,131,599
Personal income tax	-	338,507,292	4,612,862,107	4,236,960,056	13,514,020	-	727,923,363
Natural resource tax	-	16,379,520	126,796,160	129,046,400	-	-	14,129,280
Land tax and land rental	-	-	32,531,138,989	32,531,138,989	-	-	-
Environmental protection tax	-	-	-	-	-	-	-
Other taxes	-	208,391,733	764,113,002	722,620,877	10,478,021	-	260,361,879
Fees, charges and other payables	-	-	380,267,681	380,267,681	-	-	-
	1,530,350	4,606,661,950	75,632,098,670	71,366,549,295	23,931,589	-	8,894,612,564

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.

(*) Difference from conversion of Financial Statements of Tay Ninh Siem Reap Aphivath Caoutchouc Co., Ltd from USD to VND.

17 . ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Interest expense	55,600,509	253,194,863
- Social Security Fund expenses, Environmental Donation Fund	4,060,082,006	2,869,350,000
- Payable agricultural land rental fees	-	718,421,015
- Meal allowances during breaks and hazardous work allowances	1,606,134,500	1,319,605,000
- Acrued utilized expenses	386,576,241	339,536,333
- Depreciation expenses of Best Royal's business plantationl (*)	27,411,920,212	15,261,582,052
- Acrued repaired expenses	41,500,000	242,881,300
- Other accrued expenses	603,111,138	417,613,687
	<u>34,164,924,606</u>	<u>21,422,184,250</u>

(*) The temporarily accrued depreciation expenses of the business plantations under the Best Royal project, which have been put into operation, cover a total area of 1,687.14 hectares.
Detailed as in Note No. 10.

18 . OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
- Social insurance	291,810,306	239,703,790
- Health insurance	251,421,329	205,785,875
- Short-term deposits, collateral received	447,744,694	664,703,260
- Dividends or profits payable	103,200,500	101,880,000
- Payables for medical examination and treatment	-	57,175,433
- Payables for advance payments from intercropping short-term crops cooperation	158,566,881	-
- Other payables	157,777,835	3,383,723
	<u>1,410,521,545</u>	<u>1,272,632,081</u>

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	VND
a) Current portion of long-term debts							
- Saigon - Hanoi Commercial - Joint Stock Bank - Phnom Penh (2)	40,891,167,900	40,891,167,900	9,613,053,648	41,949,448,740	1,249,759,116	9,804,531,924	9,804,531,924
	<u>40,891,167,900</u>	<u>40,891,167,900</u>	<u>9,613,053,648</u>	<u>41,949,448,740</u>	<u>1,249,759,116</u>	<u>9,804,531,924</u>	<u>9,804,531,924</u>
b) Long-term borrowings							
- Saigon - Hanoi Commercial Joint Stock Bank - Phnom Penh (2)	-	-	-	169,848,366,295	6,321,644,450	(163,526,721,845)	(163,526,721,845)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>169,848,366,295</u>	<u>6,321,644,450</u>	<u>(163,526,721,845)</u>	<u>(163,526,721,845)</u>
Amount due for settlement within 12 months	(40,891,167,900)	(40,891,167,900)	(9,613,053,648)	(41,949,448,740)	(1,249,759,116)	(9,804,531,924)	(9,804,531,924)
Amount due for settlement after 12 months	<u>(40,891,167,900)</u>	<u>(40,891,167,900)</u>				<u>(173,331,253,769)</u>	<u>(173,331,253,769)</u>

(1) Difference from conversion of Financial Statements of Tay Ninh Siem Reap Aphivath Caoutchouc Co., Ltd from USD to VND.

Detailed information on Long-term borrowings:

- (2) Long-term credit contract No. 182/2017/HDTD-PN/SHB.PP dated December 26, 2017, with the following detailed terms:
- Credit limit: USD 10,235,000;
 - Loan purpose: Investment in the new planting and maintenance of 6,419 hectares of rubber plantations in Tra Peang Prasat district, Oddar Meanchey province, Kingdom of Cambodia;
 - Loan interest rate: 7.25%/year, with a credit fee of 0.5%/year.
 - Loan term: 144 months from the first disbursement date;
 - Grace period for principal repayment: 84 months for each debt receipt;
 - Forms of loan collateral:
 - + Land use rights, rubber plantation exploitation rights, and assets formed on a total area of 3,210.89 hectares, certified by the Cambodian Government under land use certificate No. E.g0008/002 dated September 2, 2016, in Khum Trapeang Prasat, Trapeang Prasat district, Oddar Meanchey province, Kingdom of Cambodia.
 - + Land use rights, rubber plantation exploitation rights, and assets formed on a total area of 169.37 hectares, certified by the Cambodian Government under land use certificate No. E.g0009/001 dated September 2, 2016, in Khum P'aw, Trapeang Prasat district, Oddar Meanchey province, Kingdom of Cambodia.
 - Outstanding principal balance at year-end: USD 1,800,875.55 (equivalent to VND 46,014,171,178). Of this, the principal due next year: USD 383,724.00 (equivalent to VND 9,804,531,924).

20 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Treasury shares	Foreign exchange rate difference	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	300,000,000,000	(43,777,986,793)	75,836,757,176	1,201,437,710,289	44,895,704,095	1,578,392,184,767
Profit for previous year	-	-	-	-	67,591,479,772	67,591,479,772
Setting up Development investment fund	-	-	-	18,849,948,462	(18,849,948,462)	-
Setting up Bonus, welfare fund	-	-	-	-	(25,376,191,647)	(25,376,191,647)
Setting up the Executive management bonus fund	-	-	-	-	(235,887,675)	(235,887,675)
Exchange rate difference from conversion of FS ⁽¹⁾	-	-	30,338,975,614	-	-	30,338,975,614
Ending balance of previous year	300,000,000,000	(43,777,986,793)	106,175,732,790	1,220,287,658,751	68,025,156,083	1,650,710,560,831
Beginning balance of current year	300,000,000,000	(43,777,986,793)	106,175,732,790	1,220,287,658,751	68,025,156,083	1,650,710,560,831
Profit for this year	-	-	-	-	221,284,799,388	221,284,799,388
Dividend from previous year's profit	-	-	-	-	(26,212,500,000)	(26,212,500,000)
Setting up Development investment fund ⁽²⁾	-	-	-	18,356,713,207	(18,356,713,207)	-
Setting up Bonus, welfare fund ⁽²⁾	-	-	-	-	(23,123,913,214)	(23,123,913,214)
Setting up the Executive management bonus fund ⁽²⁾	-	-	-	-	(205,282,003)	(205,282,003)
Exchange rate difference from conversion of FS ⁽¹⁾	-	-	54,326,943,332	-	-	54,326,943,332
Ending balance of this year	300,000,000,000	(43,777,986,793)	160,502,676,122	1,238,644,371,958	221,411,547,047	1,876,780,608,334

(1) Difference from conversion of Financial Statements of Tay Ninh Siem Reap Aphivath Caoutchouc Co., Ltd from USD to VND.

- (2) According to the Resolution No. 1171/NQ-ĐHĐCĐCSTN, dated 25/06/2024 issued by General Meeting of shareholders/ Board of Management, the Company announced its profit distribution of 2023 as follows:

	Rate	Amount
	(%)	VND
Profit after tax 2023	100	61,843,521,824
Development and investment fund	29.68	18,356,713,207
Bonus and welfare fund	37.39	23,123,913,214
Bonus for Executive Board	0.33	205,282,003
Paid dividends (9% per par value)	42.39	26,212,500,000

b) Details of Contributed capital

	Rate	31/12/2024	Rate	01/01/2024
	(%)	VND	(%)	VND
- Viet Nam Rubber Group	60.00	180,000,000,000	60.00	180,000,000,000
- Sai Gon VRG Investment Corporation	4.82	14,470,000,000	9.68	29,042,500,000
- Long Thanh VRG Development and Investment JSC	1.33	3,991,000,000	3.65	10,954,600,000
- Others	30.93	92,789,000,000	23.75	71,252,900,000
- Treasury stock	2.92	8,750,000,000	2.92	8,750,000,000
	<u>100</u>	<u>300,000,000,000</u>	<u>100</u>	<u>300,000,000,000</u>

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

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital		
- At the beginning of the year	300,000,000,000	300,000,000,000
- At the end of the year	300,000,000,000	300,000,000,000
Distributed dividends and profit		
- Dividend payable at the beginning of the year	26,212,500,000	-
- Dividend payable in the year	-	-

d) Shares

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	30,000,000	30,000,000
Quantity of issued shares	30,000,000	30,000,000
- Common shares	30,000,000	30,000,000
Quantity of repurchased shares	875,000	875,000
- Common shares	875,000	875,000
Quantity of circulation shares	29,125,000	29,125,000
- Common shares	29,125,000	29,125,000
Par value VND 10,000 per share		

e) Company's reserves		31/12/2024	01/01/2024
		VND	VND
Development and investment funds		1,238,644,371,958	1,220,287,658,751
		<u>1,238,644,371,958</u>	<u>1,220,287,658,751</u>

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

a) Operating leased assets

The company has signed annual payment land lease contracts as follows:

- Land lease contracts at Go Dau ward and Duong Minh Chau ward, Tay Ninh province for construction head office; plating; exploiting rubber purpose from 2004 to 2054. The land lease area is 74,257,064.10 m². According to this contract, the Company have to pay annually until the contract maturity date in accordance with the prevailing regulations of the State.
- The land lease contract in Trapeang Prasat district, Oddar Meanchey province, Kingdom of Cambodia, is for rubber plantation purposes, with a lease term of 50 years starting from 09/02/2012. The leased land area is 7,031.17 hectares. Under these contracts, the Company is required to pay annual land rental fees until the contract maturity date, in accordance with the prevailing regulations of the Cambodian government.

b) Asset held under trust

	Unit	31/12/2024	01/01/2024
- Rubber latex held under trust	Ton	0.031	9.265
- Rubber latex for processing	Ton	24.360	294.910

c) Foreign currencies

	31/12/2024	01/01/2024
Cambodian Riel (KHR)	83,390,324.000	17,340,375.000
Dollar (USD)	3,049,410.680	784,956.530

d) Doubtful debts written-off

	31/12/2024	01/01/2024
	VND	VND
- Nguyen Duc Services and Trading Co., Ltd	1,115,343,422	1,115,343,422
- Indochina Logistics Service Trading JSC	137,200,000	137,200,000
- Green Construction Co., Ltd	25,919,196	25,919,196
	<u>1,278,462,618</u>	<u>1,278,462,618</u>

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

	Year 2024	Year 2023
	VND	VND
Revenue from sales of rubber	683,731,041,824	479,704,474,208
Revenue from sales of goods		
Revenue from rendering of services and other revenue	8,607,697,999	16,465,477,790
	<u>744,134,538,942</u>	<u>562,678,529,475</u>
In which: Revenue from related parties (Detailed as in Note No. 38)	<u>104,341,824,288</u>	<u>79,471,802,076</u>

23 . COSTS OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Cost of rubber sold	403,617,159,486	366,241,320,544
Cost of goods sold	51,102,572,114	65,477,035,504
Cost of service rendered and other costs	8,499,769,499	16,137,534,709
General expenses exceeding the budget for plantations put into operation (*)	10,020,800,000	-
VAT non-deductible	14,964,631	10,116,234
	<u>473,255,265,730</u>	<u>447,866,006,991</u>
In which: Purchase from related parties (Detailed as in Note No. 38)	<u>38,189,270,072</u>	<u>46,745,117,581</u>

(*) A portion of the general expenses exceeding the budget during the initial construction investment phase, amounting to USD 400,000 (equivalent to VND 10,020,800,000), has been allocated to rubber latex selling expenses for 2024, based on the meeting minutes and Official Letter No. 2263/CSTN-TCKT dated December 31, 2024, issued by Tay Ninh Rubber Joint Stock Company.

24 . FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest income, interest from lendings	2,829,629,576	499,163,379
Dividends, profits received	15,247,093,796	18,469,168,501
Gain on exchange difference in the year	963,561,740	600,792,948
Gain on exchange difference at the year - end	56,633	10,868,187
	<u>19,040,341,745</u>	<u>19,579,993,015</u>
In which: Financial income from related parties (Detailed as in Note No. 38)	<u>15,247,093,796</u>	<u>18,469,168,501</u>

25 . FINANCIAL EXPENSE

	Year 2024	Year 2023
	VND	VND
Interest expense	10,520,885,018	15,939,251,205
Gain on exchange difference in the year	250,504,792	161,344,542
Loss on exchange difference at the year - end	731,017	-
Provision for impairment loss from investment	(181,698,589)	(18,340,776)
	<u>10,590,422,238</u>	<u>16,082,254,971</u>

26 . SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	1,885,462,220	1,599,001,905
Tax, Charge, Fee	56,472,970	75,134,138
Expenses of outsourcing services	8,321,140,350	6,345,666,159
Other expenses in cash	292,011,291	274,445,364
	10,555,086,831	8,294,247,566

In which: Selling expenses purchased from related parties
(Detailed in Note 38)

156,900,000	82,655,000
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27 . GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2024	Year 2023
	VND	VND
Raw materials	1,533,273,834	1,133,080,509
Labour expenses	27,560,134,330	25,260,956,704
Depreciation expenses	1,685,945,839	1,986,698,958
Tax, Charge, Fee	396,769,779	427,376,041
Expenses of outsourcing services	3,073,128,450	2,227,231,258
Other expenses in cash	13,878,735,059	13,858,247,795
	48,127,987,291	44,893,591,265

In which: General and administrative expenses
purchased from related parties
(Detailed in Note 38)

65,628,000	107,729,660
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28 . OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	-	501,559,424
Gain from liquidation, disposal of rubber trees ⁽¹⁾	30,385,750,907	12,457,497,175
Income from fallen trees	344,923,926	720,645,000
Income from sugarcane cultivation cooperation	272,389,000	2,111,572,000
Income from the concession of rubber latex exploitation ⁽²⁾	1,733,240,741	-
Income from intercropping short-term crops cooperation	226,020,636	-
Income from renting rubber land within the road boundary	178,614,547	-
Income from the sale of recovered latex and quality inspection	517,983,300	285,194,700
Income from the General Clinic and Pharmacy	1,050,356,146	1,543,851,021
Income from the sale of scrap	5,250,000	343,791,921
Income from leasing premises	143,999,995	139,954,543
Income from compensation, support, and contract violation penalties	818,359,999	666,691,567
Others	31,620,000	16,194,726
	35,708,509,197	18,786,952,077

In which: Other income from related parties
(Detailed as in Note No. 38)

210,737,500	816,544,500
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- (1) During the year, the Company liquidated 208.81941 hectares of rubber plantations with a total value of VND 34,132,598,956. The original cost and accumulated depreciation of the liquidated rubber plantations were VND 8,826,903,589 and VND 6,469,575,905, respectively. The liquidation cost was VND 1,339,167,855, and the profit from the liquidation of rubber plantations was VND 30,385,750,907.
- (2) Concession of rubber latex exploitation according to Official Letter No. 414/HDQTCSVN-KHDT dated 04/05/2024 of Vietnam Rubber Industry Group - JSC, with the following detailed contents:
- Plan name: Plan for the concession sale of rubber latex exploitation rights in 2024 at Ben Cui Plantation of Tay Ninh Rubber JSC;
 - Plan objective: To address the current labor shortage and maximize the exploitation of rubber latex resources from the plantation in preparation for replanting liquidation in 2025 at the Company;
 - Total area: 73.92395 hectares; Total estimated output: 115.68 tons;
 - Time for plan: Year 2024;
 - Implementation method: Organizing a public and wide-ranging auction to ensure transparency and objectivity.
 - Total starting value (excluding VAT): VND 1,728,294,000.

29 . OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Expense at the General Clinic and Pharmacy	1,050,356,146	1,543,851,021
Expense from liquidating fallen trees	5,385,541	10,657,000
Expense from liquidating of recovered latex and quality inspection	78,000,000	43,000,000
Penalties	1,116,368,231	64,992,147
Expense from sugarcane cultivation	75,974,887	453,834,337
Expense from the concession of rubber latex exploitation ⁽²⁾	311,686,972	-
Expense from intercropping short-term crops cooperation	145,977,046	-
Expense from land rental	-	19,328,846
Others	44,875,653	684,045,048
	2,828,624,476	2,819,708,399
In which: Other expense from related parties (Detailed as in Note No. 38)	-	47,391,043

30 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
Current corporate income tax expense in parent company	19,223,710,580	6,832,019,066
Current corporate income tax expense in subsidiaries	1,590,802	-
Total current corporate income tax expense	19,225,301,382	6,832,019,066

31 . DEFERRED INCOME TAX

a) Deferred income tax liabilities

	31/12/2024	01/01/2024
	VND	VND
- Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
- Deferred income tax liabilities arising from deductible temporary difference	1,317,196,452	-
	1,317,196,452	-

b) Deferred corporate income tax expense

	31/12/2024	01/01/2024
	VND	VND
Deferred CIT expense relating to taxable temporary difference	1,317,196,452	-
	<u>1,317,196,452</u>	<u>-</u>

32 . 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	221,284,799,388	67,591,479,772
Adjustments	-	-
Profit distributed to common shares	221,284,799,388	67,591,479,772
Average number of outstanding common shares in circulation in the year	29,125,000	29,125,000
Basic earnings per share	<u>7,598</u>	<u>2,321</u>

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors 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.

33 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	59,855,113,391	54,838,578,265
Labour expenses	287,312,661,250	233,345,266,346
Depreciation expenses	53,245,478,757	45,907,777,318
Expenses of outsourcing services	56,418,265,747	47,124,573,463
Other expenses in cash	67,034,218,261	40,861,105,815
	<u>523,865,737,406</u>	<u>422,077,301,207</u>

34 . 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	-	-	43,620,200,000	43,620,200,000
	<u>-</u>	<u>-</u>	<u>43,620,200,000</u>	<u>43,620,200,000</u>
As at 01/01/2024				
Long term investments	-	-	50,331,000,000	50,331,000,000
	<u>-</u>	<u>-</u>	<u>50,331,000,000</u>	<u>50,331,000,000</u>

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).

	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	258,755,811,231	-	-	258,755,811,231
Trade and other receivables	8,230,485,101	576,634,800	-	8,807,119,901
	<u>266,986,296,332</u>	<u>576,634,800</u>	<u>-</u>	<u>267,562,931,132</u>
As at 01/01/2024				
Cash and cash equivalents	104,167,827,751	-	-	104,167,827,751
Trade and other receivables	21,328,928,612	1,831,600,000	-	23,160,528,612
	<u>125,496,756,363</u>	<u>1,831,600,000</u>	<u>-</u>	<u>127,328,356,363</u>

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	9,804,531,924	(173,331,253,769)	-	(163,526,721,845)
Trade and other payables	3,604,138,105	-	-	3,604,138,105
Accrued expenses	34,164,924,606	-	-	34,164,924,606
	<u>47,573,594,635</u>	<u>(173,331,253,769)</u>	<u>-</u>	<u>(125,757,659,134)</u>
As at 01/01/2024				
Borrowings and debts	40,891,167,900	(40,891,167,900)	-	-
Trade and other payables	21,074,299,153	-	-	21,074,299,153
Accrued expenses	21,422,184,250	-	-	21,422,184,250
	<u>83,387,651,303</u>	<u>(40,891,167,900)</u>	<u>-</u>	<u>42,496,483,403</u>

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.

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

	Year 2024	Year 2023
	VND	VND
a) Proceeds from borrowings during the year		
Proceeds from ordinary contracts;	-	36,700,000,000
b) Actual repayments on principal during the year		
Repayment on principal from ordinary contracts;	169,848,366,295	85,759,185,390

36 . 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.

37 . SEGMENT REPORTING

a) **Under business fields**

As the Company primarily operates in the production and trading of rubber latex, it does not present segment reports by business sector.

b) **Under geographical areas**

	Vietnam	Overseas	Exclusion	Grand Total
	VND	VND	VND	VND
Net revenue from sales	462,422,308,922	290,168,588,980	(8,456,358,960)	744,134,538,942
to external customers				
Segment assets	-	-	(969,239,675,711)	(969,239,675,711)
The total cost of acquisition of fixed assets	26,066,982,248	10,931,154,670	-	36,998,136,918

38 . 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, finished goods		104,341,824,288	79,471,802,076
- Vietnam Rubber Group - JSC	Parent company	89,432,372,655	64,554,739,204
- Lai Chau Rubber Joint Stock Company	Sister company	-	748,687,333
- Lai Chau II Rubber Joint Stock Company	Sister company	611,245,200	6,282,882,210
- Tay Ninh Furniture JSC	Associate	88,592,593	150,799,968
- Nghe An Rubber Development and Investment JSC	Sister company	6,019,015,800	5,584,495,234
- Rubber Trading And Tourism Services JSC	Sister company	39,537,808	2,150,198,127
- Tan Bien Rubber Joint Stock Company	Sister company	235,480,000	-
- C.R.C.K.2 Aphivath Caoutchouc Co., Ltd	Sister company	7,915,580,232	-
Purchasing assets, goods, services		38,189,270,072	46,745,117,581
- C.R.C.K.2 Aphivath Caoutchouc Co., Ltd	Sister company	26,113,372,072	22,181,226,054
- Rubber Engineering JSC	Sister company	197,000,000	763,320,000
- Ben Thanh Rubber JSC	Associate	134,970,000	134,970,000
- Rubber Research Institute	Sister company	1,163,170,000	2,788,257,852
- Vietnam Rubber Magazine	Sister company	978,550,000	223,200,000
- Geru Star Sport JSC	Sister company	-	41,898,175
- Nghe An Rubber Development and Investment JSC	Sister company	9,602,208,000	20,612,245,500
Dividends received		15,247,093,796	18,469,168,501
- Tay Ninh Furniture JSC	Associate	-	735,000,000
- Viet Lao Rubber JSC	Sister company	8,536,293,796	14,555,368,501
- Viet Nam Rubber Industrial Zone and Urban Development JSC	Sister company	6,710,800,000	3,178,800,000
Selling expenses		156,900,000	82,655,000
- Vietnam Rubber Magazine	Sister company	156,900,000	80,000,000
- Rubber Research Institute	Sister company	-	2,655,000
General and Administrative expenses		65,628,000	107,729,660
- Rubber Research Institute	Sister company	27,328,000	32,529,660
- Vietnam Rubber Magazine	Sister company	38,300,000	75,200,000
Income from disposal rubber tree, fallen trees		210,737,500	816,544,500
- Tay Ninh Furniture JSC	Tay Ninh Furniture JSC	210,737,500	816,544,500
Other expenses		-	47,391,043
- Rubber Research Institute	Sister company	-	47,391,043

Transactions with other related parties are as follows:

	Position	Year 2024 VND	Year 2023 VND
Remuneration of key management persons:		3,628,207,967	4,143,778,066
-	Mr. Pham Van Hoi Em (1)	24,000,000	52,000,000
-	Mr. Le Van Chanh (2)	24,000,000	465,108,981
-	Mr. Nguyen Thai Binh Member of BoD	501,124,519	492,957,691
-	Mr. Phan Quoc Khai Member of BoD	48,000,000	52,000,000
-	Mr. Vo Tran Minh Dang Member of BoD Executive in charge	501,124,519	488,642,313
-	Mr. Nguyen Hong Thai Member of BoD General Director	556,805,020	486,871,800
-	Mr. Ho Trung Nghia Deputy General Director	717,088,448	520,825,000
-	Mrs. Tran Thi To Anh Chief Accountant	445,444,016	438,184,618
-	Mr. Truong Van Minh (3)	-	356,025,004
-	Mrs. Dang Thi Bong Head of Control Department	445,444,016	438,184,618
-	Mrs. Khuc Thi My Trinh Member of BoS	329,177,429	313,978,041
-	Mr. Do Phu Hong Quan Member of BoS	36,000,000	39,000,000

(1) Chairman resigned in this year.

(2) Member of Board of Directors resigned in this year.

(3) Deputy General Director resigned 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.

39 . 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.

Tay Ninh, 20 February 2025

<p>Preparer</p>  <p>Ngo Long Phi</p>	<p>Chief Accountant</p>  <p>Tran Thi To Anh</p>	<p>General Director</p>   <p>Nguyen Hong Thai</p>
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