



FINANCIAL STATEMENTS

INDUSTRIAL RUBBER JOINT STOCK COMPANY

for the fiscal year ended as at 31/12/2024
(audited)

A member of **HLB** International

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

(audited)



Industrial Rubber Joint Stock CompanyNo. 14, 21 April street, Xuan Tan ward, Long Khanh city, Dong Nai province

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Industrial Rubber Joint Stock Company

No. 14, 21 April street, Xuan Tan ward, Long Khanh city, Dong Nai province

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Industrial Rubber Joint Stock Company ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended as at 31/12/2024.

THE COMPANY

Industrial Rubber Joint Stock Company is the successor of Industrial Rubber One Member Limited Liability Company, which was transformed from Industrial Rubber Company, a State-owned enterprise under the People's Committee of Dong Nai Province. It was established under the Decision No. 5509/QD.CT.UBT dated 15 November 2004 by the Chairman of the People's Committee of Dong Nai Province.

Industrial Rubber Joint Stock Company officially operates under the Joint Stock Company model according to the Enterprise Registration Certificate No. 3600259017 issued by the Department of Planning and Investment of Dong Nai Province on 01 March 2018, 8th re-registered on 05 July 2021.

The Company's head office is located at: No. 14, 21 April street, Xuan Tan ward, Long Khanh city, Dong Nai province.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors during the year and to the reporting date are:

Mr. Pham Nam Hung	Chairman
Mr. Nguyen Dang Tan	Member
Mr. Nguyen Thai Nguyen	Member
Mr. Hoang Thanh Bach	Member
Mr. Nguyen Cao Duc	Member

Members of the Board of Management during the year and to the reporting date are:

Mr. Nguyen Dang Tan	Director
Mr. Nguyen Thai Nguyen	Vice Director

Members of the Board of Supervision are:

Mrs. Tran Thi Hong Loan	Head of the Board of Supervision
Mrs. Ngo Thi Cam Ha	Member
Mrs. Tran Thi Cam	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Financial Statements are Mr. Pham Nam Hung – Chairman of the Board of Directors and Mr. Nguyen Dang Tan – Director.

AUDITORS

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

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

The Board of Management is responsible for the 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 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 the 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 Financial Statements;
- Prepare and present the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements;
- Prepare the 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 Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Other commitments

The Board of Management pledges that the Company complies with the Decree No. 155/2020/ND-CP dated 31/12/2020 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 16/11/2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18/09/2024 issued by the Ministry of Finance

On behalf of the Board of Management



Nguyễn Đăng Tân

Director

Dong Nai, 24 March 2025

INDEPENDENT AUDITOR'S REPORT

To: Shareholders, the Board of Directors and the Board of Management
Industrial Rubber Joint Stock Company

We have audited the Financial Statements of Industrial Rubber Joint Stock Company prepared on 24 March 2025, as set out on pages 05 to 29, including: Statement of Financial Position as at 31 December 2024, Statement of Income, Statement of Cash Flows for the fiscal year then ended and Notes to the Financial Statements.

The Board of Management's responsibility

The Board of Management is responsible for the preparation and presentation of the 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 the Financial statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these 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, ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

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

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

Auditors' opinion

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

Branch of AASC Auditing Firm Company Limited



Trần Trung Hiếu

Director

Certificate of registration to audit practice

No. 2202-2023-002-1

Ho Chi Minh City, 24 March 2025

Phạm Văn Sang

Auditor

Certificate of registration to audit practice

No. 3864-2025-002-1

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100	A. CURRENT ASSETS		140,631,854,711	135,356,505,551
110	I. Cash and cash equivalents	03	15,394,820,195	10,093,418,295
111	1. Cash		2,394,820,195	2,593,418,295
112	2. Cash equivalents		13,000,000,000	7,500,000,000
120	II. Short-term financial investments	04	104,600,000,000	103,600,000,000
123	1. Held to maturity investments		104,600,000,000	103,600,000,000
130	III. Short-term receivables		1,620,605,029	2,396,453,389
132	1. Short-term prepayments to suppliers	05	136,669,685	273,542,565
136	2. Other short-term receivables	06	1,483,935,344	2,122,910,824
140	IV. Inventories	07	18,971,162,183	19,211,662,944
141	1. Inventories		21,159,844,381	28,051,766,167
149	2. Provision for devaluation of inventories		(2,188,682,198)	(8,840,103,223)
150	V. Other short-term assets		45,267,304	54,970,923
151	1. Short-term prepaid expenses	11	43,337,334	53,075,113
153	2. Taxes and other receivables from State budget	13	1,929,970	1,895,810
200	B. NON-CURRENT ASSETS		62,390,702,481	60,612,393,864
220	I. Fixed assets		22,787,323,841	27,500,549,823
221	1. Tangible fixed assets	09	22,753,636,341	27,458,612,323
222	- Historical cost		68,175,656,374	78,038,695,947
223	- Accumulated depreciation		(45,422,020,033)	(50,580,083,624)
227	2. Intangible fixed assets	10	33,687,500	41,937,500
228	- Historical cost		45,375,000	45,375,000
229	- Accumulated amortization		(11,687,500)	(3,437,500)
240	II. Long-term assets in progress	08	19,361,058,527	12,623,468,829
241	1. Long-term work in progress		1,987,928,970	1,221,733,604
242	2. Construction in progress		17,373,129,557	11,401,735,225
250	III. Long-term financial investments	04	20,222,734,420	20,488,375,212
253	1. Equity investments in other entities		23,750,000,000	23,750,000,000
254	2. Provision for devaluation of long-term investments		(3,527,265,580)	(3,261,624,788)
260	IV. Other long-term assets		19,585,693	-
262	1. Deferred income tax asset	26.a	19,585,693	-
270	TOTAL ASSETS		203,022,557,192	195,968,899,415

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024
(continued)

Code	CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300	C. LIABILITIES		14,757,163,696	14,501,995,618
310	I. Current liabilities		14,757,163,696	14,501,995,618
311	1. Short-term trade payables	12	1,291,526,522	27,750,245
313	2. Taxes and other payables to State budget	13	3,107,109,993	365,404,773
314	3. Payables to employees		7,358,328,348	6,332,151,539
315	4. Short-term accrued expenses		123,052,943	65,500,000
318	5. Short-term unearned revenue		97,928,463	346,185,548
319	6. Other short-term payables	14	69,290,000	2,594,230,000
322	7. Bonus and welfare funds		2,709,927,427	4,770,773,513
400	D. OWNER'S EQUITY		188,265,393,496	181,466,903,797
410	I. Owner's equity	15	188,265,393,496	181,466,903,797
411	1. Contributed capital		175,000,000,000	175,000,000,000
411a	Ordinary shares with voting rights		175,000,000,000	175,000,000,000
421	2. Retained earnings		13,265,393,496	6,466,903,797
421a	RE accumulated to the previous year		17,903,797	27,744,803
421b	RE of the current year		13,247,489,699	6,439,158,994
440	TOTAL CAPITAL		<u>203,022,557,192</u>	<u>195,968,899,415</u>

Pham Thi Ngoc Han
Pham Thi Ngoc Han
Preparer

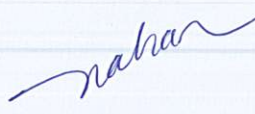
Vu Duc Thang
Vu Duc Thang
Chief Accountant

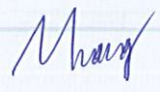
Nguyen Dang Tan
Nguyen Dang Tan
Director
Dong Nai, 24 March 2025




STATEMENT OF INCOME
for the fiscal year ended as at 31/12/2024

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
01	1. Revenue from sales of goods and rendering of services	17	25,147,448,508	19,759,579,940
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		25,147,448,508	19,759,579,940
11	4. Cost of goods sold	18	25,581,671,789	29,959,822,856
20	5. Gross profit from sales of goods and rendering of services		(434,223,281)	(10,200,242,916)
21	6. Financial income	19	5,809,404,200	7,329,393,803
22	7. Financial expenses	20	265,640,792	1,454,953,080
23	<i>In which: Interest expense</i>		-	-
25	8. Selling expenses	21	58,466,000	35,980,000
26	9. General administrative expenses	22	10,400,003,928	9,165,606,807
30	10. Net profit from operating activities		(5,348,929,801)	(13,527,389,000)
31	11. Other income	23	22,106,012,458	21,815,792,402
32	12. Other expenses	24	66,912,293	118,976,408
40	13. Other profit		22,039,100,165	21,696,815,994
50	14. Total net profit before tax		16,690,170,364	8,169,426,994
51	15. Current corporate income tax expense	25	3,462,266,358	1,730,268,000
52	16. Deferred corporate income tax expense	26	(19,585,693)	-
60	17. Profit after corporate income tax		<u>13,247,489,699</u>	<u>6,439,158,994</u>
70	18. Basic earnings per share	27	757	349


Pham Thi Ngoc Han
Preparer


Vu Duc Thang
Chief Accountant


Nguyen Dang Tan
Director
Dong Nai, 24 March 2025



STATEMENT OF CASH FLOWS

for the fiscal year ended as at 31/12/2024
(Under indirect method)

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		16,690,170,364	8,169,426,994
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		1,772,799,809	2,201,518,054
03	- Provisions		(6,385,780,233)	1,634,319,058
05	- Gains, losses from investment activities		(27,426,748,460)	(29,023,954,349)
08	3. Operating profit before changes in working capital		(15,349,558,520)	(17,018,690,243)
09	- Increase, decrease in receivables		136,838,720	(71,186,787)
10	- Increase, decrease in inventories		6,125,726,420	6,311,558,808
11	- Increase, decrease in payables (excluding interest payable, corporate income tax payable)		(445,392,624)	4,824,742,843
12	- Increase, decrease in prepaid expenses		9,737,779	(53,075,113)
15	- Corporate income tax paid		(700,859,570)	(15,556,285)
17	- Other payments on operating activities		(2,384,846,086)	(4,540,086,695)
20	Net cash flow from operating activities		(12,608,353,881)	(10,562,293,472)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(6,653,673,962)	(3,280,064,041)
22	2. Proceeds from disposals of fixed assets and other long-term assets		25,240,050,063	25,316,939,599
23	3. Lendings and purchase of debt instruments from other entities		(109,900,000,000)	(103,600,000,000)
24	4. Collection of lendings and resale of debt instrument of other entities		108,900,000,000	88,500,000,000
27	5. Interest and dividend received		6,448,379,680	6,517,315,307
30	Net cash flow from investing activities		24,034,755,781	13,454,190,865
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
36	1. Dividends or profits paid to owners		(6,125,000,000)	(5,250,000,000)
40	Net cash flow from financing activities		(6,125,000,000)	(5,250,000,000)
50	Net cash flows in the year		5,301,401,900	(2,358,102,607)
60	Cash and cash equivalents at the beginning of the year		10,093,418,295	12,451,520,902
70	Cash and cash equivalents at the end of the year	03	15,394,820,195	10,093,418,295

Pham Thi Ngoc Han

Pham Thi Ngoc Han
Preparer

Vu Duc Thang

Vu Duc Thang
Chief Accountant



Nguyen Dang Tan
Nguyen Dang Tan
Director
Dong Nai, 24 March 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

1 . GENERAL INFORMATION OF THE COMPANY

Forms of ownership

Industrial Rubber Joint Stock Company is the successor of Industrial Rubber One Member Limited Liability Company, which was transformed from Industrial Rubber Company, a State-owned enterprise under the People's Committee of Dong Nai Province. It was established under the Decision No. 5509/QD.CT.UBT dated 15 November 2004 by the Chairman of the People's Committee of Dong Nai Province.

Industrial Rubber Joint Stock Company officially operates under the Joint Stock Company model according to the Enterprise Registration Certificate No. 3600259017 issued by the Department of Planning and Investment of Dong Nai Province on 01 March 2018, 8th re-registered on 05 July 2021.

The Company's head office is located at: No. 14, 21 April street, Xuan Tan ward, Long Khanh city, Dong Nai province.

Company's Charter capital: VND 175,000,000,000, actual contributed capital as at 31 December 2024: VND 175,000,000,000; equivalent to 17,500,000 shares with the par value of VND 10,000 per share.

The number of employees of the Company as at 31 December 2024: 151 employees (as at 01 January 2024: 151 employees).

Business field

Agriculture, forestry, and real estate.

Business activities

Main business activities of the Company include:

- Rubber cultivation: Production of rubber plant seedlings, planting, and care of rubber trees. Extraction and preliminary processing of ribbed smoked sheet (RSS) and crepes rubber;
- Wholesale of other materials and installation equipment in construction: Trading in rubberwood products;
- Other specialized wholesale not elsewhere classified: Wholesale of rubber (latex) product;
- Wholesale of solid, liquid, gas fuels and related products: Wholesale of rubberwood fuel;
- Other professional, scientific and technological activities not elsewhere classified: Consultancy services for private rubber development;
- Real estate business, land use rights under ownership, usage, or lease: Investment in residential infrastructure development and business.

Normal business and production cycle

The melaleuca and mahogany plantation projects have a business production cycle lasting more than 12 months.

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

Revenue from sales of goods and rendering of services in 2024 increased by VND 5.388 billion, equivalent to a growth rate of 27.27% compared to 2023. Total cost of goods sold in the year decreased by VND 4.378 billion, representing a 14.61% reduction compared to the previous year. The increase in revenue alongside a reduction in cost of goods sold led to a decrease in gross loss in 2024 of VND 9.766 billion, a 95.74% decline compared to the previous year.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

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

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

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Accounting estimates

The preparation of the Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to the preparation and presentation the Financial Statements 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 Financial Statements and the reported amounts of revenue and expenses during the fiscal year.

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

- Provision for doubtful debts;
- Provision for devaluation of inventories;
- Estimated useful life of fixed assets;
- Estimated allocation of prepaid expenses;
- 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 material impact on the Financial Statements of the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.4 . Financial instruments

Initial recognition

Financial assets

Financial assets of the Company include cash and cash equivalents, other receivables. 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 trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense 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 fiscal 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.

2.5 . Cash and cash equivalents

Cash includes cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 03 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.

2.6 . Financial investments

Investments held to maturity include: term deposits held to maturity to earn profits periodically.

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

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

- Long-term investments (other than trading securities) without significant influence on the investee: the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.7 . Receivables

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

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

2.8 . Inventories

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

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

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

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

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

2.9 . 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 (amortization) and carrying amount.

Subsequent measurement after initial recognition

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

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

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

- Buildings, structures	05 - 25 years
- Machinery, equipment	05 - 08 years
- Vehicles, transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 08 years
- Perennial plants	20 years
- Management software	5,5 years

2.10 . Construction in progress

Construction in progress includes costs of planting and caring for rubber trees, fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs. Construction in progress is only depreciated when these assets are completed and put into use.

2.11 . 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 the Statement of Income on a straight-line basis over the period of the lease.

2.12 . 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 fiscal year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Insurance expenses are recognized based on the actual monthly incurred amounts and allocated according to the ratio of actual production to the planned production.
- Other prepaid expenses are recognized at actual incurred values and allocated to monthly expenses based on the ratio of actual production to the planned production.

2.13 . Payables

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

2.14 . Unearned revenue

Unearned revenue include prepayments from customers for one or many fiscal year relating to intercropping land lease.

Unearned revenue are transferred to other income with the amount corresponding to each fiscal year.

2.15 . Owner's equity

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

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

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

2.16 . 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.

The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sales 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;

Financial income

Financial incomes include income from interest and other financial gains by the Company shall be recognised when the two (2) 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.

2.17 . Cost of goods sold

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.

2.18 . Financial expenses

Items recorded into financial expenses is provision for losses from investment in other entities.

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

2.19 . Corporate income tax

a) Deferred income tax asset

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

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

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

b) Current corporate income tax expense and Deferred corporate income tax expense

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

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

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

c) Tax incentives

According to the Clause 5, Article 11, Circular No. 96/2015/TT-BTC dated 22/06/2015, guiding corporate income tax under the Decree No. 12/2015/ND-CP dated 12/02/2015 by the Government, the Company is entitled to a 15% corporate income tax rate on income derived from cultivation, livestock farming and processing activities in the agricultural and aquaculture sectors in areas not classified as economically disadvantaged or especially disadvantaged areas.

d) Current corporate income tax rate

For the fiscal year ended as at 31/12/2024, the Company applies the corporate income tax rate:

- Tax rate 15% for applies to income from cultivation, livestock farming and processing activities in the agricultural
- Tax rate 20% for the remaining activities

2.20 . 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 funds and Allowance for Executive Board) by the weighted average number of ordinary shares outstanding during the year.

2.21 . 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 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 the Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.22 . Segment information

The Company's primary business activities are the cultivation, extraction and preliminary processing of rubber, which are mainly conducted within the territory of Vietnam. Therefore, the Company does not present segment reports by business activity or geographical area.

3 . CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	121,606,135	66,272,702
Demand deposits	2,273,214,060	2,527,145,593
Cash equivalents ^(*)	13,000,000,000	7,500,000,000
	15,394,820,195	10,093,418,295

(*) As at 31/12/2024, cash equivalents of the Company include:

Place of submission	Currency	Term	Interest rate	As at 31/12/2024
- Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Nai Branch	VND	From 1 month to 3 months	From 2.9%/year to 3.2%/year	6,500,000,000
- Bank for Investment and Development of Vietnam Joint Stock Commercial Bank – Bien Hoa Branch	VND	From 1 month to 3 months	From 4.4%/year to 4.6%/year	6,500,000,000
				13,000,000,000

4 . FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Term deposits	104,600,000,000	-	103,600,000,000	-
	104,600,000,000	-	103,600,000,000	-

As at 31/12/2024, held to maturity investments of the Company include:

Place of submission	Currency	Term	Interest rate	As at 31/12/2024
- Ho Chi Minh City Development Joint Stock Commercial Bank – Dong Nai Transaction Center Branch	VND	From 6 months to 12 months	From 5.3%/year to 6.1%/year	18,000,000,000
- Vietnam Bank for Agriculture and Rural Development - Long Khanh Branch	VND	From 6 months to 12 months	From 2.9%/year đến 4.7%/year	18,400,000,000
- Saigon Thuong Tin Commercial Joint Stock Bank - Long Khanh Branch	VND	12 months	6.0%/year	16,700,000,000
- Nam A Commercial Joint Stock Bank – Tan Dinh Branch	VND	From 6 months to 12 months	From 4.4%/year đến 6.0%/year	10,000,000,000
- Vietnam Export-Import Commercial Joint Stock Bank – Long Khanh Branch	VND	12 months	5.2%/year	13,000,000,000
- Bank for Investment and Development of Vietnam Joint Stock Commercial Bank – Bien Hoa Branch	VND	From 6 months to 12 months	From 4.7%/year to 4.8%/year	7,000,000,000
- Military Commercial Joint Stock Bank – Long Khanh Branch	VND	From 6 months to 12 months	From 5%/year to 5.3%/year	14,500,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Nai Branch	VND	12 months	From 4.2%/year to 4.7%/year	7,000,000,000
				104,600,000,000

b) Equity investments in other entities

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Nhon Trach Investment Joint Stock Company	23,750,000,000	(3,527,265,580)	23,750,000,000	(3,261,624,788)
	<u>23,750,000,000</u>	<u>(3,527,265,580)</u>	<u>23,750,000,000</u>	<u>(3,261,624,788)</u>

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.

Investments in other entities

Name of investee	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
Nhon Trach Investment Joint Stock Company	Dong Nai	3.79%	3.79%	Investment, construction and real

5 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
BNM Vietnam Co., Ltd	117,180,000	-	117,180,000	-
Sonadezi Services JSC	18,630,000	-	18,975,000	-
VETC Electronic Toll Collection Co., Ltd	859,685	-	951,565	-
Me Kong Construction Investment Consulting Co., Ltd	-	-	124,936,000	-
AASC Auditing Firm Company Limited	-	-	11,500,000	-
	<u>136,669,685</u>	<u>-</u>	<u>273,542,565</u>	<u>-</u>

6 . OTHER SHORT-TERM RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Receivables from interest of deposits	1,483,935,344	-	2,122,910,824	-
	<u>1,483,935,344</u>	<u>-</u>	<u>2,122,910,824</u>	<u>-</u>

7 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	478,786,343	-	480,572,106	-
Tools, supplies	25,462,176	-	95,947,187	-
Work in progress	1,654,943,452	(647,867,240)	1,058,148,260	(384,332,173)
+ Rubber latex under progress	1,361,262,220	(647,867,240)	657,587,260	(384,332,173)
+ Cassava planting	293,681,232	-	400,561,000	-
Finished goods	19,000,652,410	(1,540,814,958)	26,417,098,614	(8,455,771,050)
	21,159,844,381	(2,188,682,198)	28,051,766,167	(8,840,103,223)

8 . LONG-TERM ASSETS IN PROGRESS

a) Long-term work in progress

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Melaleuca planting project (*)	1,938,860,220	1,938,860,220	1,182,482,354	1,182,482,354
Mahogany planting project	49,068,750	49,068,750	39,251,250	39,251,250
	1,987,928,970	1,987,928,970	1,221,733,604	1,221,733,604

Note:

Reason for not completing within a normal production cycle: planting hybrid acacia, melaleuca and mahogany requires an estimated period of more than 01 year.

(*) Including the project for planting and caring for melaleuca gardens in Xuan Tam commune and Xuan Hung commune, Xuan Loc district, Dong Nai province, the detailed information is as follows:

- Investor: Industrial Rubber Joint Stock Company;
- Investment capital: Owner's equity;
- Implementation area: 162,44 ha;
- Total investment: VND 13.058 billion;
- Start and expected completion time: The project started in 2024 and is expected to be completed and put into operation in 2030 - 2031.
- Project status as at 31/12/2024: The project is in the implementation phase.

b) Construction in progress

	31/12/2024	01/01/2024
	VND	VND
Basic construction plantations	16,207,590,836	11,401,735,225
- Rubber replanting in 2019 ⁽²⁾	5,453,938,461	4,772,569,435
- Rubber replanting in 2022 ⁽²⁾	5,947,394,109	4,928,761,292
- Rubber replanting in 2023 ⁽³⁾	2,213,125,100	1,682,811,905
- Rubber replanting in 2024 ⁽⁴⁾	2,593,133,166	17,592,593
Major repairs in progress	1,165,538,721	-
- Purchase of a car	1,165,538,721	-
	17,373,129,557	11,401,735,225

- (1) This is a project for planting and maintaining replanting rubber plantations in Xuan Dinh commune, Xuan Loc district and Xuan Tan ward, Long Khanh city, Dong Nai province, the detailed information is as follows:
- Investor: Industrial Rubber Joint Stock Company;
 - Investment capital: Owner's equity;
 - Project scale: The project for planting and maintaining replanting rubber plantations in 2019 with a replanting area of 58.91 ha;
 - Total investment: VND 7.262 billion;
 - Start and expected completion time: The project started in 2019 and is expected to be completed in 2025;
 - Project status as at 31/12/2024: The rubber plantation project is in the maintenance stage and is being continued.
- (2) This is a project for planting and maintaining replanting rubber plantations in 2022 at Xuan Tam commune and Xuan Hung commune, Xuan Loc district, Dong Nai province, the detailed information is as follows:
- Investor: Industrial Rubber Joint Stock Company;
 - Investment capital: Owner's equity;
 - Project scale: The project for planting and maintaining replanting rubber plantations in 2022 with a replanting area of 97.18 ha;
 - Total investment: VND 14.608 billion;
 - Start and expected completion time: The project started in 2022 and is expected to be completed in 2028;
 - Project status as at 31/12/2024: The rubber plantation project is in the maintenance stage and is being continued.
- (3) This is a project for planting and maintaining replanting rubber plantations in 2023 at Xuan Hung commune, Xuan Loc district, Dong Nai province, the detailed information is as follows:
- Investor: Industrial Rubber Joint Stock Company;
 - Investment capital: Owner's equity;
 - Project scale: The project for planting and maintaining replanting rubber plantations in 2023 with a replanting area of 43.45 ha;
 - Total investment: VND 6.759 billion;
 - Start and expected completion time: The project started in 2023 and is expected to be completed in 2029;
 - Project status as at 31/12/2024: The rubber plantation project is in the maintenance stage and is being continued.
- (4) This is a project for planting and maintaining replanting rubber plantations in 2024 at Xuan Hung commune, Xuan Loc district, Dong Nai province, the detailed information is as follows:
- Investor: Industrial Rubber Joint Stock Company;
 - Investment capital: Owner's equity;
 - Project scale: The project for planting and maintaining replanting rubber plantations in 2024 with a replanting area of 60.98 ha;
 - Total investment: VND 8.887 billion;
 - Start and expected completion time: The project started in 2024 and is expected to be completed in 2030;
 - Project status as at 31/12/2024: The rubber plantation project is in the implementation phase.

Industrial Rubber Joint Stock Company

No. 14, 21 April street, Xuan Tan ward, Long Khanh city, Dong Nai province

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

9 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment and furniture	Perennial plants	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	11,531,851,219	1,675,410,458	5,762,816,093	732,160,590	58,336,457,587	78,038,695,947
- Purchase in the year	-	68,500,000	613,779,630	-	-	682,279,630
- Liquidation, disposal	(50,000,000)	(56,446,545)	(2,211,090,329)	-	(8,227,782,329)	(10,545,319,203)
Ending balance	11,481,851,219	1,687,463,913	4,165,505,394	732,160,590	50,108,675,258	68,175,656,374
Accumulated depreciation						
Beginning balance	10,950,415,095	1,499,041,173	5,760,231,103	704,393,923	31,666,002,330	50,580,083,624
- Depreciation in the year	374,208,304	91,113,768	41,777,969	18,800,000	1,238,649,768	1,764,549,809
- Liquidation, disposal	(50,000,000)	(56,446,545)	(2,211,090,329)	-	(4,605,076,526)	(6,922,613,400)
Ending balance	11,274,623,399	1,533,708,396	3,590,918,743	723,193,923	28,299,575,572	45,422,020,033
Carrying amount						
Beginning balance	581,436,124	176,369,285	2,584,990	27,766,667	26,670,455,257	27,458,612,323
Ending balance	207,227,820	153,755,517	574,586,651	8,966,667	21,809,099,686	22,753,636,341

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year VND 14,202,459,704;

- Cost of tangible fixed assets awaiting for liquidation at the end of the year: VND 13,669,424,446.

10 . INTANGIBLE FIXED ASSETS

The intangible fixed asset of the Company is the Misa accounting software, with the Historical cost and Accumulated amortization as at 31/12/2024 being VND 45,375,000 and VND 11,687,500, respectively. The amortization expense for the year is VND 8,250,000.



11 . SHORT-TERM PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Insurance premium	38,337,334	53,075,113
- Others	5,000,000	-
	<u>43,337,334</u>	<u>53,075,113</u>

12 . SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Dongnai Ford Co., Ltd	1,277,000,000	1,277,000,000	-	-
Xuan Loc Power - Dong Nai Power Co., Ltd	13,352,700	13,352,700	27,750,245	27,750,245
Viettel Group	1,173,822	1,173,822	-	-
	<u>1,291,526,522</u>	<u>1,291,526,522</u>	<u>27,750,245</u>	<u>27,750,245</u>

Industrial Rubber Joint Stock Company

No. 14, 21 April street, Xuan Tan ward, Long Khanh city, Dong Nai province

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

13 . TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivables at	Tax payables at the	Tax payables	Tax paid	Tax receivables at	Tax payables at the
	VND	VND	VND	VND	VND	VND
Value added tax	-	91,651,220	860,427,717	909,388,040	-	42,690,897
Corporate income tax	-	254,837,390	3,462,266,358	700,859,570	-	3,016,244,178
Personal income tax	-	18,916,163	460,248,410	430,989,655	-	48,174,918
Natural resource tax	1,895,810	-	2,177,280	2,211,440	1,929,970	-
Land tax and land rental	-	-	3,405,608,294	3,405,608,294	-	-
Other taxes	-	-	3,000,000	3,000,000	-	-
Fees, charges and other payables	-	-	5,112,293	5,112,293	-	-
	1,895,810	365,404,773	8,198,840,352	5,457,169,292	1,929,970	3,107,109,993

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 Financial Statements could be changed at a later date upon final determination by the tax authorities.

14 . OTHER SHORT-TERM PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Short-term deposits, collateral received	69,290,000	2,594,230,000
- Mr. Hoang Ngoc Tan	69,290,000	50,000,000
- Tri Thinh Co., Ltd	-	2,534,230,000
- Mr. Bui Van Cam	-	10,000,000
	69,290,000	2,594,230,000

15 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Retained earnings	Total
	VND	VND	VND
Beginning balance of the previous year	175,000,000,000	8,940,744,803	183,940,744,803
Profit of the previous year	-	6,439,158,994	6,439,158,994
Dividend distribution for 2022	-	(5,250,000,000)	(5,250,000,000)
Appropriation to Bonus and welfare funds	-	(3,435,000,000)	(3,435,000,000)
Appropriation to Allowance for Board of Management	-	(228,000,000)	(228,000,000)
Ending balance of the previous year	175,000,000,000	6,466,903,797	181,466,903,797
Beginning balance of the current year	175,000,000,000	6,466,903,797	181,466,903,797
Profit of the current year	-	13,247,489,699	13,247,489,699
Dividend distribution for 2023 (*)	-	(6,125,000,000)	(6,125,000,000)
Appropriation to allowance for Board of Management (*)	-	(324,000,000)	(324,000,000)
Ending balance of the current year	175,000,000,000	13,265,393,496	188,265,393,496

(*) According to the Resolution of the General Meeting of Shareholders No. 153/NQ-DHDCD dated 25/04/2024, the Company announced the payment of dividends and appropriation to allowance for Board of Management from the profit of 2023, with the amounts of VND 6,125,000,000 and VND 324,000,000, respectively.

b) Details of Contributed capital

	Beginning of the year	Rate	Ending of the year	Rate
	VND	(%)	VND	(%)
- Dong Nai Food Industrial Corporation	115,236,000,000	65.85	115,236,000,000	65.85
- Capella Group Holdings Company	13,125,000,000	7.50	13,125,000,000	7.50
- Tuan Loc Construction Investment Corporation	13,125,000,000	7.50	13,125,000,000	7.50
- Others	33,514,000,000	19.15	33,514,000,000	19.15
	175,000,000,000	100	175,000,000,000	100

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	175,000,000,000	175,000,000,000
- At the end of the year	175,000,000,000	175,000,000,000
Distributed dividends and profit		
- Dividend payable at the beginning of the year	-	-
- Dividend payable in the year	6,125,000,000	5,250,000,000
+ Dividend payable from last year's profit	6,125,000,000	5,250,000,000
- Dividend paid in cash in the year	(6,125,000,000)	(5,250,000,000)
+ Dividend payable from last year's profit	(6,125,000,000)	(5,250,000,000)
- Dividend payable at the end of the year	-	-

d) Share

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	17,500,000	17,500,000
Quantity of issued shares		
- Common shares	17,500,000	17,500,000
Quantity of outstanding shares in circulation		
- Common shares	17,500,000	17,500,000
Par value per share: VND 10,000		

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

Operating leased assets

The Company signs land lease agreements with the State for business and production purposes. According to these agreements, the Company shall pay annual land rent until the contract expiration date in accordance with current State regulations. Information on the leased land lots is as follows:

No.	Location	Purpose of use	Area (m2)	Lease term
1	Xuan Tan ward, Long Khanh city, Dong Nai province	Perennial crop cultivation	898,855.30	To 15/10/2043
2	Hang Gon commune, Long Khanh city, Dong Nai province	Perennial crop cultivation	201,788.10	To 15/10/2043
3	Xuan Dinh commune, Xuan Loc district, Dong Nai province	Perennial crop cultivation	1,605,300.00	To 15/10/2043
4	Xuan Hoa commune, Xuan Loc district, Dong Nai province	Perennial crop cultivation	1,251,752.10	To 15/10/2043
5	Xuan Tam commune, Xuan Loc district, Dong Nai province	Perennial crop cultivation	1,498,541.10	To 15/10/2043
6	Xuan Hung commune, Xuan Loc district, Dong Nai province	Perennial crop cultivation	2,936,618.60	To 15/10/2043
7	Xuan Tan ward, Long Khanh city, Dong Nai province	Non-agricultural production	4,462.70	To 15/10/2043
8	Xuan Dinh commune, Xuan Loc district, Dong Nai province	Non-agricultural production	13,540.70	To 15/10/2043
9	Tan Duc commune, Ham Tan District, Binh Thuan province	Perennial crop cultivation	1,140,743.50	To 20/04/2035

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

	Year 2024 VND	Year 2023 VND
Revenue from sales of finished latex	19,789,360,000	17,322,300,000
Revenue from sales of scrap latex	2,661,162,000	1,909,806,500
Revenue from sales of cassava	2,416,926,508	527,473,440
Revenue from sales of melaleuca	280,000,000	-
	25,147,448,508	19,759,579,940

18 . COST OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Cost of finished latex sold	28,100,424,870	27,828,591,378
Cost of scrap latex sold	2,167,662,500	1,764,265,500
Cost of cassava sold	1,931,967,713	187,600,000
Cost of melaleuca sold	33,037,731	-
Reversal of provision for devaluation of inventories	(6,651,421,025)	179,365,978
	25,581,671,789	29,959,822,856
In which: Purchase from related parties (Detailed as in Note No. 31.)	307,125,000	-

19 . FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest income	5,809,404,200	7,329,393,803
	5,809,404,200	7,329,393,803

20 . FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Provision for impairment loss from investment	265,640,792	1,454,953,080
	265,640,792	1,454,953,080

21 . SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Loading and unloading costs of latex for sale	36,316,000	35,980,000
Expenses of outsourcing services	22,150,000	-
	58,466,000	35,980,000

22 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	687,472,776	641,889,677
Labour expenses	6,361,544,079	6,043,160,732
Depreciation expenses	187,608,484	288,177,757
Tax, Charge, Fee	361,184,075	271,252,484
Expenses of outsourcing services	1,562,616,277	950,719,235
Other expenses in cash	1,239,578,237	970,406,922
	10,400,003,928	9,165,606,807
In which: Expenses purchased from related parties (Detailed as in Note No. 31.)	3,312,718	-

23 . OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets ^(*)	21,617,344,260	21,694,560,546
Gain from intercropping	426,868,196	121,221,859
Others	61,800,002	9,997
	22,106,012,458	21,815,792,402

(*) Including income from the liquidation of rubber trees in Xuan Hung commune and Xuan Tam commune, Xuan Loc district, Dong Nai province, with a total area of 63.65 hectares, and rubber trees that fell during the year. The historical cost and carrying amount of the liquidation are VND 8,227,782,329 and VND 3,622,705,803, respectively, with a profit from the liquidation amounting to VND 20,945,289,716.

24 . OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Fines	5,112,293	39,767,794
Others	61,800,000	79,208,614
	66,912,293	118,976,408

25 . CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2024	Year 2023
	VND	VND
Total profit before tax	16,690,170,364	8,169,426,994
Increase	543,379,997	481,913,006
- Unreasonable expenses	445,451,534	481,913,006
- Deferred revenue for 2025	97,928,463	-
Decrease	(346,185,548)	-
- Tax-inclusive deferred revenue for 2024	(346,185,548)	-
Taxable income	16,887,364,813	8,651,340,000
- Income from main business operations (tax rate: 15%)	(10,849,350,294)	(19,109,797,723)
- Income from other operations (tax rate: 20%)	27,736,715,107	27,761,137,723
Current corporate income tax expense	3,377,472,963	1,730,268,000
Adjustment of CIT expense in previous years to CIT expense in the current year	84,793,395	-
Tax payable at the beginning of the year	254,837,390	(1,459,874,325)
Tax paid in the year	(700,859,570)	(15,556,285)
Corporate income tax payable at the end of the year	3,016,244,178	254,837,390

26 . DEFERRED INCOME TAX

a) Deferred income tax assets

	31/12/2024	01/01/2024
	VND	VND
- Corporate income tax rate used to determine deferred income tax assets	20%	20%
- Deferred income tax assets related to deductible temporary differences	19,585,693	-
Deferred income tax assets	19,585,693	-

b) Deferred corporate income tax expense

	31/12/2024	01/01/2024
	VND	VND
- Deferred CIT income arising from deductible temporary difference	(19,585,693)	-
	(19,585,693)	-

27 . 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	13,247,489,699	6,439,158,994
Adjustment	-	(324,000,000)
- Bonus and welfare funds and Bonus for the Board of Management	-	(324,000,000)
Profit distributed to common shares	13,247,489,699	6,115,158,994
Average number of outstanding common shares in circulation in the year	17,500,000	17,500,000
Basic earnings per share	757	349

The Company has not planned to make any distribution to Bonus and welfare funds, bonus for the Board of Management from the net profit after tax at the date of preparing Financial Statements.

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

28 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	5,020,844,036	4,545,380,818
Labour expenses	21,618,822,421	20,409,614,210
Depreciation expenses	1,772,799,809	2,201,518,054
Expenses of outsourcing services	1,982,824,596	1,180,232,856
Other expenses in cash	6,242,816,234	4,309,563,914
	36,638,107,096	32,646,309,852

29 . 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 interest rates.

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 other receivables) and financial activities (including deposits, lendings and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Cash and cash equivalents	15,273,214,060	-	-	15,273,214,060
Trade receivables, other receivables	1,483,935,344	-	-	1,483,935,344
Lendings	104,600,000,000	-	-	104,600,000,000
	<u>121,357,149,404</u>	<u>-</u>	<u>-</u>	<u>121,357,149,404</u>
As at 01/01/2024				
Cash and cash equivalents	10,027,145,593	-	-	10,027,145,593
Trade receivables, other receivables	2,122,910,824	-	-	2,122,910,824
Lendings	103,600,000,000	-	-	103,600,000,000
	<u>115,750,056,417</u>	<u>-</u>	<u>-</u>	<u>115,750,056,417</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 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Trade payables, other payables	1,360,816,522	-	-	1,360,816,522
Accrued expenses	123,052,943	-	-	123,052,943
	<u>1,483,869,465</u>	<u>-</u>	<u>-</u>	<u>1,483,869,465</u>
As at 01/01/2024				
Trade payables, other payables	2,621,980,245	-	-	2,621,980,245
Accrued expenses	65,500,000	-	-	65,500,000
	<u>2,687,480,245</u>	<u>-</u>	<u>-</u>	<u>2,687,480,245</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.

30 . SUBSEQUENT EVENTS AFTER THE FISCAL YEAR

According to the Resolution of the Extraordinary General Meeting of Shareholders No. 541/NQ-DHDCD dated 30/12/2024 and the Notification dated 09/01/2025 from the Vietnam Securities Depository and Clearing Corporation regarding the record date for dividend payment, the Company announces the following information:

- Advance payment of 2024 dividends in cash at a rate of 5% per share (equivalent to VND 500 per share);
- Ex-dividend date: 09/01/2025;
- Record date: 10/01/2025;
- Dividend payment date: 22/01/2025.

According to the Decision No. 59/QD-HDQT dated 23/01/2025, the Company announced the policy to liquidate old rubber plantations in 2025 at Xuan Loc team, with a total planned liquidation area of 115.53 ha (*Details as in Note No. 9*).

Except for the aforementioned event, there have been no significant events occurring after the fiscal year, which would require adjustments or disclosures to be made in the financial statements.

31 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company are as follows:

Related parties	Relation
Dong Nai Food Industrial Corporation	Parent company
Ben Thanh Land Investment Corporation	Major shareholder
Tuan Loc Construction Investment Corporation	Major shareholder
Bien Hoa Import and Export Joint Stock Company (Bihimex)	Unit under the Parent company
Dong Nai Agricultural Products Joint Stock Company	Sister company
Phu Son Livestock Joint Stock Company	Sister company
Dong Nai Import Export Joint Stock Company	Sister company
Tho Vuc One Member Limited Liability Company	Sister company
Buu Long Investment Development One Member Limited Liability Company	Sister company
Dong Nai Joint Stock Company of Agricultural Material	Sister company
Dong Nai Tourist Joint Stock Company	Sister company
Dong Nai Football Joint Stock Company	Associate of Parent company
Dong Nai - VINECO Agriculture Company Limited	Associate of Parent company
Dong Nai Import Export Processing Agricultural Products and Foods Joint Stock Company	Associate of Parent company
Big C Dong Nai International Trade and Service Company Limited	Associate of Parent company
Bochang - Donatours Company Limited	Associate of Parent company
Co.op Mart Bien Hoa Supermarket Trading Service Company Limited	Associate of Parent company
Dong Nai Food Processing Company Limited	Associate of Parent company
Bien Hoa Building Materials Production and Construction Joint Stock Company	Associate of Parent company
Tan Mai General Wood Joint Stock Company	Associate of Parent company
Dong Nai Cow Raising and Milk Processing Joint Stock Company	Associate of Parent company
Lothamilk Joint Stock Company	Associate of Parent company
Vinh An Hotel Joint Stock Company	Associate of Parent company
Rang Dong Food Company Limited	Associate of Parent company
Members of the Board of Directors, Board of Management and Board of Supervision	Key management personnel


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

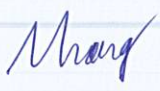
	Year 2024	Year 2023
	VND	VND
Purchase goods and services	307,125,000	-
- Dong Nai Joint Stock Company of Agricultural Material	307,125,000	-
General administrative expenses	3,312,718	-
- Big C Dong Nai International Trade and Service Company Limited	3,312,718	-
Remuneration to members of the Board of Management	1,523,520,000	1,523,520,000
- Mr. Nguyen Dang Tan	550,080,000	550,080,000
- Mr. Nguyen Thai Nguyen	486,720,000	486,720,000
- Mr. Nguyen Van Hung	182,520,000	486,720,000
- Mr. Vu Duc Thang	304,200,000	-
Remuneration to members of the Board of Directors	467,464,000	486,720,000
- Mr. Pham Nam Hung	117,464,000	97,344,000
- Mr. Nguyen Dang Tan	87,500,000	97,344,000
- Mr. Nguyen Thai Nguyen	87,500,000	97,344,000
- Mr. Nguyen Cao Duc	87,500,000	64,896,000
- Mr. Hoang Thanh Bach	87,500,000	97,344,000
- Mr. Tran Hai Binh <i>Resigned on 26/04/2023</i>	-	32,448,000
Remuneration to members of the Board of Supervision	603,320,000	584,064,000
- Mrs. Tran Thi Hong Loan	486,720,000	486,720,000
- Mrs. Ngo Thi Cam Ha	58,300,000	48,672,000
- Mrs. Tran Thi Cam	58,300,000	8,112,000
- Mrs. Tran Thi Minh Ngan <i>Resigned on 26/10/2023</i>	-	24,336,000
- Mrs. Mai Minh Phuong <i>Resigned on 26/04/2023</i>	-	16,224,000


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

32 . COMPARATIVE FIGURES

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


Pham Thi Ngoc Han
Preparer


Vu Duc Thang
Chief Accountant


Nguyen Dang Tan
Director
Dong Nai, 24 March 2025