

VIETNAM RUBBER GROUP SOCIALIST REPUBLIC OF VIETNAM
BA RIA RUBBER JOINT STOCK COMPANY Independence - Freedom - Happiness

No: 246/CSBR-TCHC

Ba Ria – Vung Tau, March 27, 2025

**PERIODIC INFORMATION DISCLOSURE
of Audited Financial Statements for 2024**

To: Hanoi Stock Exchange

In compliance with Official Letter No. 1433/SGDHN-QLNY dated June 17, 2024, issued by the Hanoi Stock Exchange, and Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure in the securities market, Ba Ria Rubber Joint Stock Company hereby discloses its audited financial statements for the year 2024 as follows:

1. Organization Name: BA RIA RUBBER JOINT STOCK COMPANY.

- Stock code: BRR.
- Address: Binh Ba Commune, Chau Duc District, Ba Ria - Vung Tau Province.
- Telephone: 0254.3881964; Fax: 0254.3881169.
- Email: thinkbrc@gmail.com, Website: <http://baruco.com.vn>

2. Content: Audited Financial Statements for 2024.

Separate Financial Statements (The listed company does not have subsidiaries and the parent accounting entity has no subordinate units);

Consolidated Financial Statements (The listed company has subsidiaries);

Combined Financial Statements (The listed company has subordinate accounting units with independent accounting systems).

- Circumstances requiring explanation:

+ The auditing organization provides a non-unqualified opinion on the financial statements:

Yes

No

Explanation document provided, tick yes:

Yes

No

+ Profit after tax in the reporting period has a difference before and after audit of 5% or more, changing from loss to profit or vice versa (for audited financial statements):

Yes

No

Explanation document provided, tick yes:

Yes

No

+ Profit after corporate income tax in the income statement of the reporting period changes by 10% or more compared to the same period of the previous year:

Yes

No

Explanation document provided, tick yes:

Yes

No

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

Yes

No

Explanation document provided, tick yes:

Yes

No

This information has been disclosed on the company website on March 27, 2025 at: <http://baruco.com.vn/quan-he-co-dong/>.

We hereby certify that the above information is true and correct and take full responsibility before the law for the content of the disclosed information.

Recipients:

- As above;
- Archive: AD.

Authorized Person for Information Disclosure



Huynh Thi Tu Ai

Attached documents:

- Financial Statements

BA RIA RUBBER JOINT STOCK COMPANY

Audited financial statements
For the year ended 31 December 2024



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BA RIA RUBBER JOINT STOCK COMPANY

Duc Trung Hamlet, Binh Ba Commune, Chau Duc District, Ba Ria - Vung Tau Province

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Ba Ria Rubber Joint Stock Company (hereinafter referred to as "the Company") presents this report together with the Financial Statements of the Company for the year ended December 31, 2024.

GENERAL INFORMATION

Ba Ria Rubber Joint Stock Company is a joint stock company that was converted from Ba Ria Rubber One Member Co., Ltd. according to Decision No. 669/QD-HDTVCSVN dated December 25, 2014, of the Board of Members of Vietnam Rubber Group on equitization to convert Ba Ria Rubber One Member Co., Ltd. into a joint stock company. The company operates under the Enterprise Registration Certificate of a joint stock company No. 3500103432 issued by the Department of Planning and Investment of Ba Ria - Vung Tau province for the first time on January 2, 2010, the eleventh (11th) amendment on October 03, 2024.

THE MEMBERS OF THE BOARD OF DIRECTORS, THE BOARD OF SUPERVISORS, AND THE BOARD OF GENERAL DIRECTORS

The members of the Board of Directors, the Board of Supervisors, and the Board of General Directors of the Company during the year and to the date of this statement are as follows:

The Board of Directors

<u>Full name</u>	<u>Position</u>	<u>Date of appointment/dismissal</u>
Mr. Pham Hai Duong	Chairman	Appointed on 17/09/2024
Mr. Nguyen Minh Doan	Chairman	Dismissed on 17/09/2024
Mr. Tran Khac Chung	Member	Appointed on 17/09/2024
Mr. Huynh Quang Trung	Member	Dismissed on 17/09/2024
Mr. Pham Van Khien	Member	
Ms. Nguyen Thi Thuy Hang	Member	
Mr. Phung The Minh	Independent Member	

The Board of Supervisors

<u>Full name</u>	<u>Position</u>
Ms. Huynh Thi Hoa	Head of the BoS
Mr. Hoang Quoc Hung	Member
Ms. Nguyen Thi Hai	Member

The Board of General Directors

<u>Full name</u>	<u>Position</u>	<u>Date of appointment/dismissal</u>
Mr. Tran Khac Chung	General Director	Appointed on 01/10/2024
Mr. Huynh Quang Trung	General Director	Dismissed on 01/10/2024
Mr. Nguyen Cong Nhut	Deputy General Director	
Mr. Nguyen Thai Binh	Deputy General Director	Appointed on 30/01/2024
Mr. Nguyen Ngoc Thinh	Deputy General Director	Dismissed on 30/01/2024

Legal representatives

The legal representative of the Company during the year and to the date of this report is as follows:

Mr. Pham Hai Duong - Chairman of the Board of Directors and Mr. Tran Khac Chung - General Director.

EVENTS ARISING AFTER THE END OF THE YEAR

There have been no significant events occurring after the year ended 31 December 2024 that would require adjustment to or disclosure in the notes to the Financial Statements.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

AUDITORS

International Auditing and Valuation Company Limited has been appointed to audit the Financial Statements of the Company for the year ending December 31, 2024.

DISCLOSURE OF THE BOARD OF GENERAL DIRECTOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board of General Director of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial statements. In preparing these financial statements, the Board of General Director is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of General Directors is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of General Directors is also 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 General Directors confirms that the Company has complied with the above requirements in preparing the Financial Statements.

APPROVAL OF THE FINANCIAL STATEMENTS

The Board of General Directors approved the attached Financial Statements. The Financial Statements have truly and fairly reflected the financial position of the Company as at 31 December 2024, as well as the financial performance and cash flows for the year ended 31 December 2024, in accordance with current Vietnamese accounting standards, accounting regimes for enterprises and legal regulations related to the preparation and presentation of Financial Statements.

OTHER COMMITMENT

The Board of General Directors commits that the Company complies with Decree 155/2020/ND-CP dated December 31, 2020, detailing the implementation of a number of articles of the Law on Securities and the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the Stock Market.

For and on behalf of the Board of General Directors,


Mr. Tran Khắc Chung

General Director

Ba Ria - Vung Tau, March 24, 2025

No. 2405/2024/BCTC/IAV

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders, the Board of Directors, the Board of Supervisors and the Board of General Directors
BA RIA RUBBER JOINT STOCK COMPANY**

We have audited the accompanying financial statements of Ba Ria Rubber Joint Stock Company (hereinafter called "the Company"), prepared on March 24, 2025, from page 5 to page 42, which comprise Balance sheet as at December 31, 2024, Income statement, Cash flow statement for the year then ended and the accompanying Notes to the financial statements.

The Board of General Director's Responsibility

The Board of General Directors of the Company is responsible for the true and fair preparation and presentation of the Company's financial statements in accordance with Vietnamese accounting standards, the Vietnamese enterprise accounting system and legal regulations related to the preparation and presentation of financial statements and is responsible for internal control that the Board of General Directors determines is necessary to ensure the preparation and presentation of 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 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 Company's true and fair preparation and presentation of the financial statements 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the financial statements.

Auditors' Opinion

In our opinion, the financial statements give a true and fair view, in all material aspects, of the financial position of the Company as at December 31, 2024, and of its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of financial statements.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Other Matter

The financial statements for the year ended December 31, 2023 of Ba Ria Rubber Joint Stock Company were audited by another auditor and audit firm. The auditor has expressed an unqualified opinion on these financial statements on February 16, 2024.



DANG NGOC KHANH

Deputy Director

Auditing Practice Registration Certificate
No. 2505-2024-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Hanoi, March 24, 2025

NGUYEN KI ANH

Auditor

Auditing Practice Registration Certificate
No. 3331-2022-283-1

BALANCE SHEET

As at December 31, 2024

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		335,679,735,426	298,335,478,260
I. Cash and cash equivalents	110	4.1	151,952,246,929	160,955,632,081
1. Cash	111		5,452,246,929	1,455,632,081
2. Cash equivalents	112		146,500,000,000	159,500,000,000
II. Short-term investments	120		87,000,000,000	-
1. Held-to-maturity investments	123	4.2	87,000,000,000	-
III. Short-term receivables	130		39,510,189,447	72,363,842,883
1. Short-term trade receivables	131	4.3	30,898,015,043	38,825,733,217
2. Short-term advances to suppliers	132	4.4	250,000,000	70,000,000
3. Other short-term receivables	136	4.5	8,362,174,404	33,468,109,666
IV. Inventories	140	4.6	55,117,788,848	57,102,200,598
1. Inventories	141		55,117,788,848	57,102,200,598
V. Other short-term assets	150		2,099,510,202	7,913,802,698
1. Short-term prepaid expenses	151	4.7	556,828,745	97,278,385
2. Taxes and other receivables from the State budget	153	4.8	1,542,681,457	7,816,524,313
B. LONG-TERM ASSETS	200		1,282,949,845,491	1,298,341,830,809
I. Long-term receivables	210		-	-
II. Fixed assets	220		465,394,411,915	484,540,208,273
1. Tangible fixed assets	221	4.9	465,332,745,248	484,459,791,606
- Cost	222		854,369,104,076	845,986,175,068
- Accumulated depreciation	223		(389,036,358,828)	(361,526,383,462)
2. Intangible fixed assets	227	4.10	61,666,667	80,416,667
- Cost	228		1,338,601,683	1,338,601,683
- Accumulated amortisation	229		(1,276,935,016)	(1,258,185,016)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		140,595,393,896	140,146,707,777
1. Construction in progress	242	4.11	140,595,393,896	140,146,707,777
V. Long-term financial investments	250	4.12	664,613,724,547	663,238,111,088
1. Investments in joint-ventures, associates	252		342,886,600,625	342,886,600,625
2. Equity investments in other entities	253		324,501,345,330	324,501,345,330
3. Allowances for long-term investments	254		(2,774,221,408)	(4,149,834,867)
VI. Other long-term assets	260		12,346,315,133	10,416,803,671
1. Long-term prepaid expenses	261	4.7	4,978,240,242	3,048,728,780
2. Deferred tax assets	262	4.13	7,368,074,891	7,368,074,891
TOTAL ASSETS (270 = 100 + 200)	270		1,618,629,580,917	1,596,677,309,069

BALANCE SHEET (CONTINUED)

As at December 31, 2024

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C. LIABILITIES	300		172,585,235,623	176,815,230,115
I. Short-term liabilities	310		159,528,995,175	163,753,961,176
1. Short-term trade payables	311	4.14	8,222,977,061	6,006,859,546
2. Short-term advances from customers	312	4.15	2,105,726,859	812,432,687
3. Taxes and amounts payable to the State budget	313	4.8	12,705,428,854	5,093,204,822
4. Payables to employees	314		35,789,607,452	44,241,350,259
5. Short-term accrued expenses	315	4.16	291,343,601	303,828,567
6. Other short-term payables	319	4.17	43,040,190,473	39,236,965,560
7. Bonus and welfare fund	322		57,373,720,875	68,059,319,735
II. Long-term liabilities	330		13,056,240,448	13,061,268,939
1. Scientific and technological development fund	343	4.18	13,056,240,448	13,061,268,939
D. EQUITY	400		1,446,044,345,294	1,419,862,078,954
I. Owner's equity	410	4.19	1,446,044,345,294	1,419,862,078,954
1. Owner's contributed capital	411		1,125,000,000,000	1,125,000,000,000
- Ordinary shares with voting rights	411a		1,125,000,000,000	1,125,000,000,000
2. Investment and development fund	418		193,511,615,954	159,495,710,057
3. Retained earnings	421		127,532,729,340	135,366,368,897
- Retained earnings/(losses) accumulated to the prior year end	421a		-	681,923,185
- Retained earnings/(losses) of the current year	421b		127,532,729,340	134,684,445,712
II. Other resources and funds	430		-	-
TOTAL RESOURCES (440=300+400)	440		1,618,629,580,917	1,596,677,309,069



Preparer
Nguyen Thi Loan



Chief Accountant
Huynh Thi Tu Ai



General Director
Tran Khắc Chung
Ba Ria – Vung Tau, Viet Nam
March 24, 2025

INCOME STATEMENT

For the year ended December 31, 2024

ITEMS	Code	Note	Current year VND	Prior year VND
1. Gross revenue from goods sold and services rendered	01	5.1	398,361,764,594	406,678,146,252
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		398,361,764,594	406,678,146,252
4. Cost of goods sold	11	5.2	299,630,788,966	342,755,218,898
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		98,730,975,628	63,922,927,354
6. Financial income	21	5.3	41,028,232,720	94,643,867,577
7. Financial expenses	22	5.4	(916,738,644)	1,904,177,946
<i>In which: Interest expense</i>	23		-	-
8. Selling expenses	25	5.5	6,013,207,201	9,103,625,865
9. General and administration expenses	26	5.6	34,317,642,362	25,718,859,387
10. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		100,345,097,429	121,840,131,733
11. Other income	31	5.7	49,179,213,393	24,396,492,748
12. Other expenses	32	5.8	4,127,426,095	2,599,051,917
13. Other profit (40 = 31 - 32)	40		45,051,787,298	21,797,440,831
14. Accounting profit before tax (50=30+40)	50		145,396,884,727	143,637,572,564
15. Current corporate income tax expense	51	5.9	17,864,155,387	7,210,618,652
16. Deferred corporate tax expense	52	5.10	-	1,742,508,200
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		127,532,729,340	134,684,445,712
18. Basic earnings per share	70	5.11	1,134	996
19. Diluted earnings per share	71	5.11	1,134	996



Preparer
Nguyen Thi Loan



Chief Accountant
Huynh Thi Tu Ai



General Director
Tran Khắc Chung
Ba Ria – Vung Tau, Viet Nam
March 24, 2025

CASH FLOW STATEMENT

For the year ended December 31, 2024
(Direct method)

ITEMS	Code Note	Current year VND	Prior year VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Proceeds from goods sold, services rendered and other revenues	01	438,088,934,033	449,148,304,212
2. Expenditures paid to suppliers	02	(134,760,627,131)	(139,107,083,414)
3. Expenditures paid to employees	03	(132,385,065,902)	(127,388,993,119)
4. Corporate income tax paid	05	(11,800,000,000)	(10,447,728,350)
5. Other cash inflows from operating activities	06	10,982,686,425	9,287,478,553
6. Other cash outflows on operating activities	07	(106,855,903,110)	(103,674,771,140)
Net cash flows from operating activities	20	63,270,024,315	77,817,206,742
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(2,607,146,723)	(26,877,711,170)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	30,907,855,000	17,104,682,090
3. Cash outflow for lending, buying debt instruments of other entities	23	(104,000,000,000)	(4,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	17,000,000,000	35,500,000,000
5. Interest earned, dividends and profits received	27	65,132,956,487	67,590,657,846
Net cash flows from investing activities	30	6,433,664,764	89,317,628,766
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Dividends and profits paid	36	(78,713,458,250)	(101,209,821,000)
Net cash flows from financing activities	40	(78,713,458,250)	(101,209,821,000)
Net increase/(decrease) in cash for the year (50=20+30+40)	50	(9,009,769,171)	65,925,014,508
Cash and cash equivalents at the beginning of the year	60	160,955,632,081	95,030,408,383
Effects of changes in foreign exchange rates	61	6,384,019	209,190
Cash and cash equivalents at the end of the year (70=50+60+61)	70	151,952,246,929	160,955,632,081



Preparer
Nguyen Thi Loan



Chief Accountant
Huynh Thi Tu Ai



General Director
Tran Khắc Chung
Ba Ria – Vung Tau, Viet Nam
March 24, 2025

NOTES TO THE FINANCIAL STATEMENTS*For the year ended 31 December 2024*

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL INFORMATION**1.1. Structure of ownership**

Ba Ria Rubber Joint Stock Company is a joint stock company that has been converted into a business type from Ba Ria Rubber One Member Co., Ltd. according to Decision No. 669/QD-HDTVCSVN dated December 25, 2014 of the Board of Members of Vietnam Rubber Group on equitization and conversion of Ba Ria Rubber One Member Co., Ltd. into a joint stock company.

The company operates under the Enterprise Registration Certificate of Joint Stock Company No. 3500103432 issued by the Department of Planning and Investment of Ba Ria - Vung Tau province for the first time on January 2, 2010, the eleventh (11th) amendment on October 03, 2024.

The Company's registered charter capital is 1,125,000,000,000 VND. The actual contributed charter capital as of December 31, 2024, is 1,125,000,000,000 VND; equivalent to 112,500,000 shares, the par value of one share is 10,000 VND.

The total number of employees of the Company as of December 31, 2024 is 1,079 (December 31, 2023: 1,177).

1.2. Business field

The Company's main business areas are rubber tree planting and trading; real estate trading and retailing of goods.

1.3. Business line

The Company's business lines include:

- Timber exploitation;
- Planting fruit trees (Details: Planting other fruit trees, cocoa, jackfruit, banana);
- Production of rubber products;
- Planting other perennial trees (Details: Planting other remaining perennial trees: cajuput, acacia, rosewood, xoan dao, hybrid acacia);
- Construction of residential and non-residential houses;
- Production of cocoa, chocolate and confectionery;
- Electricity production (Details: Solar power);
- Construction of other civil engineering works;
- Exploitation, treatment and supply of water;
- Drainage and wastewater treatment (Details: Wastewater treatment);
- Real estate business, land use rights of owners, users or lessees (Details: Buying and selling houses and land use rights; Buying and selling houses and land use rights not for residence; Leasing, operating, managing houses and land; Leasing, operating, managing houses and land not for residence);
- Other wholesale businesses are not elsewhere classified (Details: Wholesale of rubber, wholesale of fertilizers, chemicals used in agriculture (except for toxic chemicals prohibited from trading));
- Short-term accommodation services;
- Restaurants and mobile catering services;
- Tour operation;
- Plantation service activities;
- Other road passenger transport;
- Road freight transport;
- Rubber plantation;
- Warehousing and storage of goods.

1.4. Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months.

1.5. The Company's structure

Name	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activities
Joint-ventures, associates				
Ba Ria - Kampong Thom Rubber Joint Stock Company	Ba Ria - Vung Tau	49.15%	49.15%	Implementing investment projects in the Kingdom of Cambodia on: Planting, exploiting and processing rubber products
Other entities				
Vietnam Laos Rubber Joint Stock Company	Ho Chi Minh City	15.00%	15.00%	Implementing investment projects in Lao PDR on: Planting, exploiting and processing rubber products
Lai Chau Rubber Joint Stock Company	Lai Chau	11.06%	11.06%	Growing, exploiting and processing rubber products
Lai Chau II Rubber Joint Stock Company	Lai Chau	7.83%	7.83%	Growing, exploiting and processing rubber products
Yen Bai Rubber Joint Stock Company	Yen Bai	8.39%	8.39%	Growing, exploiting and processing rubber products
Long Khanh Industrial Park Joint Stock Company	Dong Nai	12.67%	12.67%	Investment and business in industrial park infrastructure

Affiliated units without legal status have dependent accounting:

Unit name	Address
Company Office	Ba Ria - Vung Tau Province
Processing Enterprise	Ba Ria - Vung Tau Province
Binh Ba Rubber Plantation	Ba Ria - Vung Tau Province
Cu Bi Rubber Plantation	Ba Ria - Vung Tau Province
Xa Bang Rubber Plantation	Ba Ria - Vung Tau Province
Rubber Hotel	Ba Ria - Vung Tau Province

1.6. Disclosure of information comparability in the financial statements

Financial statements prepared by the Company ensure comparability of information.

2. BASIS FOR PREPARING FINANCIAL STATEMENTS AND FINANCIAL YEAR

2.1. Basis for preparing Financial Statements

The accompanying financial statements are expressed in Vietnamese Dong (VND), are prepared under the historical cost principle and in accordance with Vietnamese accounting standards,

accounting regime for enterprises and legal regulations related to the preparation and presentation of financial statements.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2. Going concern assumption

There have been no events which cast significant doubt on the Company's ability to continue as a going concern and the Company has no intention or necessity to cease operations or to reduce the scale of its operations significantly.

2.3. Financial year

The Company's financial year begins on January 1 and ends on December 31 of each year.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Estimates

The preparation of the Financial Statements in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and legal regulations relating to the preparation and presentation of Financial Statements requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and the presentation of contingent liabilities and assets at the date of the Financial Statements as well as the reported amounts of revenues and expenses during the financial year. Although the accounting estimates are based on the best of the knowledge of the Board of Directors, the actual amounts incurred may differ from the estimates and assumptions made.

3.2. Transactions in foreign currencies

Operations arising in currencies other than the Company's accounting currency (USD) are accounted for at the actual exchange rate on the date of the transaction according to the following principles:

- Operations giving rise to receivables are accounted for at the buying exchange rate of the commercial bank where the Company appoints customers to pay;
- Operations giving rise to payables are accounted for at the selling rate of the commercial bank where the Company intends to transact; and
- Transactions for the purchase of assets or expenses paid immediately in foreign currency (not through payable accounts) are accounted for at the buying rate of the commercial bank where the enterprise makes the payment.

The exchange rates used to revalue foreign currency balances at the end of the financial year are determined according to the following principles:

- Monetary items classified as assets are recorded at the buying exchange rate of the commercial bank where the Company regularly conducts transactions; and
- Monetary items classified as liabilities are recorded at the selling exchange rate of the commercial bank where the Company regularly conducts transactions.

All actual exchange rate differences arising during the year and differences due to revaluation of foreign currency balances at the end of the period are recorded in the business results.

3.3. Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

3.4. Financial investments

Held-to-maturity investments

Held-to-maturity investments include investments that the Company has the intention and ability to hold until maturity. Held-to-maturity investments include: term bank deposits (including treasury bills, promissory notes), bonds, preference shares that the issuer must redeem at a certain time in the future, and loans held to maturity for the purpose of earning periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognized on the date of acquisition and are initially measured at cost, including the purchase price and any transaction costs. Interest income from investments held to maturity after the acquisition date is recognized in the Income Statement on an accrual basis. Interest earned before the Company holds the investment is deducted from the cost at the acquisition date.

Held-to-maturity investments are measured at cost less allowance for doubtful debts.

Allowance for doubtful debts of investments held to maturity is made in accordance with current accounting regulations.

Investments in associates

An associate is an entity in which the Company has significant influence and that is neither a subsidiary nor a joint venture of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Company initially records its investments in subsidiaries, joint ventures and associates at cost. The Company recognizes in its income statement the portion of the Company's income received from the investee's accumulated net profits arising after the date of investment. Any other amount received by the Company other than the profit received is considered a recovery of investment and is recorded as a reduction in the cost of the investment.

Investments in subsidiaries, joint ventures and associated companies are presented in the Balance Sheet at original cost less provisions for impairment (if any). Provision for impairment of investments is made when there is solid evidence showing a decline in the value of these investments at the end of the fiscal year.

Investments in equity of other entities

Investments in equity of other entities represent investments in equity but the Company does not have control, joint control or significant influence over the investee.

Investments in equity of other entities are stated at cost less provision for devaluation of financial investments.

3.5. Receivables

Accounts receivable are amounts that are recoverable from customers or other entities. Accounts receivable are presented at book value less allowances for doubtful debts.

Allowances for doubtful debts is made for each doubtful debt based on the age of overdue debts or the expected level of loss that may occur.

3.6. Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventory includes the cost of direct materials, direct labor and manufacturing overhead, if any, in bringing the inventory to its present location and condition.

The cost of inventories is calculated using the weighted average method.

Net realizable value is determined as the estimated selling price less the estimated costs of completing the product and the costs to be incurred in marketing, selling and distribution.

The Company's provision for devaluation of inventories is made in accordance with current accounting regulations. Accordingly, the Company is allowed to make allowance for obsolete, damaged, or substandard inventories and in cases where the cost of inventories is higher than their net realizable value at the end of the accounting period.

3.7. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a fixed asset acquired through purchase includes the purchase price and all other costs directly related to putting the asset into a state of readiness for use. For fixed assets acquired through capital construction investment under the method of contracting or self-construction and production, the cost is the final settlement price of the construction project according to current investment and construction management regulations, other directly related costs and registration fees (if any). In case the project has been completed and put into use but the final settlement has not been approved, the cost of the fixed asset is recorded at the estimated cost based on the actual costs incurred to acquire the fixed asset. The estimated cost will be adjusted according to the final settlement price approved by competent authorities.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	Current year <i>[Years]</i>
Buildings and structures	08 – 20
Machinery and equipment	05 – 08
Office equipment	06 – 08
Motor vehicles	03 – 05

Depreciation of fixed assets for rubber plantations is carried out according to Official Dispatch No. 1937/BTC-TCDN dated February 9, 2010 of the Department of Corporate Finance - Ministry of Finance on Depreciation of rubber plantations and Decision No. 221/QĐ - CSVN dated April 27, 2010 of the Vietnam Rubber Industry Group on promulgating the depreciation rate of rubber plantations according to the 20-year exploitation cycle; specifically as follows:

<u>Year of exploitation</u>	<u>Depreciation rate (%)</u>	<u>Year of exploitation</u>	<u>Depreciation rate (%)</u>
Year 1 st	2,50	Year 11 th	7,00
Year 2 nd	2,80	Year 12 th	6,60
Year 3 rd	3,50	Year 13 th	6,20
Year 4 th	4,40	Year 14 th	5,90
Year 5 th	4,80	Year 15 th	5,50
Year 6 th	5,40	Year 16 th	5,40
Year 7 th	5,40	Year 17 th	5,00
Year 8 th	5,10	Year 18 th	5,00
Year 9 th	5,10	Year 19 th	5,20
Year 10 th	5,00		

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

The depreciation rate for the final year (year 20) is determined by the residual value of the orchard in the final year of exploitation.

Tangible fixed assets are revalued when there is a decision of the State or when a State-owned enterprise is equitized. The original price and accumulated depreciation are adjusted according to the revalued results approved by competent authorities as prescribed.

Profits and losses arising from the liquidation and sale of assets are the difference between the proceeds from the liquidation and the remaining value of the assets and are recorded in the Income Statement.

3.8. Intangible assets

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets includes all the expenses incurred by the Company to acquire the fixed assets up to the time the asset is ready for use. Costs related to intangible fixed assets incurred after initial recognition are recognized as production and business expenses in the period, unless these expenses are associated with a specific intangible fixed asset and increase the economic benefits from these assets.

When intangible fixed assets are sold or disposed of, their cost and accumulated amortization are eliminated from the accounts and any gain or loss resulting from their disposal is recognized as income or expense in the year.

The Company's intangible fixed assets include:

Computer software

Costs relating to computer software programs that are not an integral part of the related hardware are capitalized. The cost of computer software comprises all costs incurred by the Company up to the date the software is put into use. Computer software is amortized using the straight-line method.

Copyright, patent

The cost of copyrights and patents acquired from third parties includes the purchase price, non-refundable sales tax and registration costs. Copyrights and patents are amortized on a straight-line basis over 10 years.

3.9. Operating leases

The Company recognises assets held under finance leases as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is recognised in the Balance Sheet as a finance lease liability. Lease payments are apportioned between finance charges and principal repayments so as to achieve a constant periodic rate of interest on the remaining balance of the liability. Finance lease costs are recognised in the income statement, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's accounting policy on borrowing costs (see below).

A lease is classified as an operating lease when the lessor retains a significant portion of the rewards and is subject to the risks of ownership of the asset. Operating lease expenses are recognised in the income statement on a straight-line basis over the lease term. Consideration received or receivable as an incentive to enter into an operating lease is also recognised on a straight-line basis over the lease term.

Assets held under finance leases are depreciated over their estimated useful lives in the same way as owned assets. However, if there is no reasonable certainty that the lessee will obtain ownership at the end of the lease term, the leased asset is depreciated over the shorter of the lease term or the asset's useful life.

3.10. Construction in progress

Assets under construction for production, rental, management or other purposes are recorded at historical cost. These costs include costs necessary to form the asset, including construction, equipment and other related costs in accordance with the Company's accounting policy. These costs will be transferred to the original cost of fixed assets at the provisional price (if there is no approved final settlement) when the assets are handed over for use.

According to the State's regulations on investment and construction management, depending on the management level, the final settlement value of completed basic construction works must be approved by competent authorities. Therefore, the final value of basic construction works may change and depends on the settlement approved by competent authorities.

3.11. Business Cooperation Contract

Jointly controlled assets

The company recognized in the financial statements of the business cooperation contract in the form of assets as follows:

- The Company's share of jointly controlled assets is classified according to the nature of the assets.
- The Company's own liabilities.
- The Company's share of liabilities arising jointly with other joint venture partners from the joint venture's operations.
- Income from the sale or use of the Company's share of the products/services from the joint venture together with its share of the expenses incurred from the joint venture's operations.
- The Company's expenses arising in connection with the joint venture's capital contribution.

Fixed assets and investment real estate when contributed as capital to a business cooperation contract and ownership is not transferred to the joint venture parties shall not be recorded as a decrease in assets. In case the Company receives assets contributed as capital to a joint venture, they shall be monitored as assets held on behalf of others and shall not be recorded as an increase in assets and business capital.

Fixed assets and investment real estate contributed to a business cooperation contract with ownership transfer and in the process of construction of jointly controlled assets are recorded as a decrease in assets in the accounting books and the value of the assets is recorded as unfinished basic construction costs. After the jointly controlled assets are completed and put into use, based on the value of the assets divided, the Company records an increase in its assets in accordance with the purpose of use.

Jointly controlled business

The Company records in the Financial Statements the following contents of business cooperation contracts in the form of jointly controlled business activities:

- The value of assets that the Company currently owns.
- The liabilities that the Company must bear.
- The revenue shared from the sale of goods or provision of services of the joint venture.
- The expenses incurred.

3.12. Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses of the Company include the following expenses:

Production and business costs awaiting allocation

Due to the characteristics of the rubber industry, rubber latex harvesting usually takes place from April to December every year, so some general expenses for rubber latex exploitation and processing in this year but related to the production output of the whole year have been allocated by the Company according to the corresponding ratio between the actual rubber output exploited and processed in the

year and the rubber output exploited and processed according to the plan for the whole year. The remaining expenses being monitored on the "Prepaid expenses" indicator will be allocated to the production costs in the last 6 months of the year.

Tools and equipment

Tools and equipment put into use are allocated to expenses using the straight-line method over an allocation period of no more than 3 years.

Repair costs of fixed assets

Repair costs of fixed assets incurred once to have a large value are allocated to expenses on a straight-line basis in 3 years.

3.13. Accounts payable and accrued expenses

Payables and accrued expenses are recognized for amounts to be paid in the future for goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount to be paid.

The classification of payables as trade payables, accrued expenses and other payables is made according to the following principles:

- Trade payables reflect commercial payables arising from the purchase of goods, services, assets and the seller is an independent entity from the Company.
- Accrued expenses reflect payables for goods and services received from the seller or provided to the buyer but not yet paid due to lack of invoices or insufficient accounting records and documents, and payables to employees for vacation wages, production and business expenses that must be accrued in advance. When such costs actually arise, if there is a difference with the amount deducted, the accountant will record additional costs or reduce costs corresponding to the difference.
- Other payables reflect non-commercial payables, not related to the purchase, sale, or provision of services.

3.14. Science and technology development fund

The Science and Technology Development Fund is established to create a source of financial investment for the Company's science and technology activities as follows:

- Provide funding to implement science and technology topics and projects.
- Support science and technology development:
 - Equip facilities and techniques for science and technology activities.
 - Purchase machinery and equipment to innovate technology directly used in product production.
 - Purchase technology copyrights, usage rights, ownership rights of inventions, utility solutions, industrial designs, science and technology information, documents, and related products to serve science and technology activities.
 - Pay salaries, hire experts or sign contracts with science and technology organizations to carry out science and technology activities.
 - Expenses for training science and technology human resources according to the provisions of law on science and technology.
 - Expenses for technical innovation and production rationalization activities.
 - Expenses for scientific and technological research and development cooperation activities with Vietnamese organizations and enterprises.

Fixed assets formed from the science and technology development fund are recorded as a corresponding reduction in the fund and do not have to be depreciated.

3.15. Owner's equity

Owner's equity

Owner's equity is recorded at the actual capital contributed by shareholders.

Development investment fund

The Development Investment Fund is set aside from the profit after corporate income tax and is used to invest in expanding the scale of production, business or in-depth investment of the enterprise. The setting aside the Development Investment Fund is carried out in accordance with the Resolution of the Annual General Meeting of Shareholders.

3.16. Distribution of net profits

Profit after corporate income tax is distributed to shareholders after setting aside funds according to the Company's Charter as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-monetary items in undistributed profits after tax that may affect cash flow and the ability to pay dividends such as interest on revaluation of contributed assets, interest on revaluation of monetary items, financial instruments and other non-monetary items.

Dividends payable to shareholders are recorded as payables on the Company's Balance Sheet after the dividend payment notice of the Company's Board of Directors is approved by the General Meeting of Shareholders and the dividend record date is announced by the Vietnam Securities Depository Center.

3.17. Revenue and income

Revenue from sales of finished goods and merchandise goods

Revenue from sales of finished goods and merchandise goods is recognized when all of the following conditions are simultaneously satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Financial income

Interest

Interest is recognized on an accrual basis, determined on the deposit account balance and the actual interest rate for each period.

Dividends and profits distributed

Dividends and profits distributed are recognized when the Company is entitled to receive dividends or profits from capital contributions. Dividends received in shares are only tracked by the number of shares increased, not recorded at par value of shares received.

3.18. Cost of goods sold and service rendered

Cost of goods sold includes the cost of products, goods and services rendered during the period and is recorded in accordance with the revenue consumed during the period. Cost of direct materials

consumed in excess of the normal level, labor costs, fixed general production costs that are not allocated to the value of products in stock, must be immediately included in the cost of goods sold (after deducting compensation, if any) even when the products and goods have not been determined to be consumed.

3.19. Selling expenses

Selling expenses reflect the actual expenses in the process of sales of goods and services rendered. Mainly includes sales staff salaries, sales promotion expenses, product introduction expenses, advertising expenses and sales commissions.

3.20. General and administration expenses

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.

3.21. Taxation

Corporate income tax represents the total value of the current tax payable and the deferred tax amount.

Current tax is calculated based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years (including losses carried forward, if any) and it further excludes items that are not taxable or deductible.

Deferred tax is calculated on the differences between the carrying amount of assets and liabilities in the financial statements and their tax bases and is accounted for using the balance sheet method. Deferred tax liabilities are recognized for all temporary differences, while deferred tax assets are recognized only when it is probable that future taxable profits will be available against which the temporary differences can be used.

Deferred tax is measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled. Deferred tax is recognised in the income statement and is denominated in equity except when it relates to items charged or credited directly to equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the Company's income tax is based on the prevailing tax regulations. However, these regulations are subject to periodic change and the ultimate determination of the income tax depends on the results of the tax authorities' examinations.

Other taxes are applied according to current tax laws in Vietnam.

3.22. Financial instruments

Initial recognition

Financial assets: At the date of initial recognition, financial assets are recorded at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. The Company's financial assets include cash, cash equivalents, trade receivables, other receivables, deposits, financial investments and derivative financial instruments.

Financial liabilities: At the date of initial recognition, financial liabilities are recorded at cost plus transaction costs directly attributable to the issuance of such financial liabilities. The Company's

financial liabilities include trade payables, other payables, accrued expenses, finance lease liabilities, borrowings and derivative financial instruments.

Revaluation after the initial recording

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

3.23. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering any related party relationship, attention is directed more to the substance of the relationship than to the legal form.

4. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

4.1. Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash	129,293,400	58,466,937
Demand deposits in banks	5,322,953,529	1,397,165,144
Cash equivalents	146,500,000,000	159,500,000,000
	151,952,246,929	160,955,632,081

4.2. Held-to-maturity investments

	Closing balance		Opening balance	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term	87,000,000,000	87,000,000,000	-	-
Term deposits	87,000,000,000	87,000,000,000	-	-
	87,000,000,000	87,000,000,000	-	-

4.3. Short-term trade receivables

	Closing balance VND	Opening balance VND
MAV Vietnam Trading Service Company Limited	-	8,180,897,917
Emerita Trading Ltd	1,060,061,184	5,661,217,971
Lien Anh Rubber Manufacturing Company Limited	-	5,660,937,072
Xuan Loc Rubber Joint Stock Company	-	4,595,110,820
Thai Duong Development Company Limited	2,282,500,000	3,242,000,000
Weber & Schaer GmbH & Co.Ltd	4,427,578,880	3,227,323,062
Furukawa Sangyo Kaisha, Ltd	7,471,713,066	2,901,162,097
Dang Thanh Binh Business Household	3,949,065,376	-
Phat Dat Quan Business Household	2,778,093,865	-
Thien Tai Agricultural Service Business Household	2,340,512,100	-
Van Linh Agricultural Service Business Household	1,061,010,500	-
Quan Tham Rubber Joint Stock Company	3,400,334,550	-
Other customers	2,127,145,522	5,357,084,278
	30,898,015,043	38,825,733,217

4.4. Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Nha Rong Investment and Development Joint Stock Company	151,500,000	-
Other suppliers	98,500,000	70,000,000
	250,000,000	70,000,000

4.5. Other short-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Bet, deposit	27,495,292	-	-	-
Interest receivable	1,021,917,809	-	147,297,111	-
Dividends receivable received	6,840,000,000	-	33,070,921,377	-
Receivable from Labor Insurance, Trade Union Fees	187,327,799	-	39,872,544	-
Other receivables	285,433,504	-	210,018,634	-
	8,362,174,404	-	33,468,109,666	-

Short-term other receivables from related parties (Details stated in Note7.3)

6,840,000,000	33,070,921,377
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4.6. Inventories

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Raw materials	1,752,331,941	-	2,647,531,193	-
Tools and supplies	164,388,414	-	228,847,653	-
Work in progress	13,537,705,723	-	8,771,855,877	-
Finished goods	39,663,362,770	-	45,453,965,875	-
	55,117,788,848	-	57,102,200,598	-

4.7. Prepaid expenses

4.7.1. Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Property insurance costs	107,500,581	97,278,385
Registration fees, road use fees	31,820,000	-
Used tools	417,508,164	-
	556,828,745	97,278,385

4.7.2. Long-term prepaid expenses

	Closing balance	Opening balance
	VND	VND
Implementing sustainable forest management plan	406,908,331	749,206,219
Repair costs	4,569,750,661	2,299,522,561
Other long-term prepaid expenses	1,581,250	-
	4,978,240,242	3,048,728,780

4.8. Taxes and receivables, payable to the State

	Opening balance		During the year			Closing balance	
	Payable	Receivable	Payable during the year	Paid during the year	Adjustment and deduction	Payable	Receivable
	VND	VND	VND	VND	VND	VND	VND
VAT on domestic sales	2,639,292,014	-	13,332,989,066	8,128,998,457	(3,552,097,750)	4,291,184,873	-
Corporate income tax	2,349,796,274	-	17,864,155,387	11,800,000,000	-	8,413,951,661	-
Personal income tax	103,815,814	-	1,551,756,935	205,260,208	(2,971,538,693)	-	1,521,226,152
Natural resource consumption tax	300,720	-	20,681,640	20,690,040	-	292,320	-
Real estate tax, land rent	-	7,815,428,618	61,078,469,410	53,283,400,402	-	-	20,359,610
Licensing fee	-	-	8,000,000	8,000,000	-	-	-
Other taxes	-	1,095,695	-	-	-	-	1,095,695
	5,093,204,822	7,816,524,313	93,856,052,438	73,446,349,107	(6,523,636,443)	12,705,428,854	1,542,681,457

Value added tax

The company pays value added tax by the deduction method. The value added tax rate for exported goods is 0%, for domestically consumed goods is 5%, and for other goods and services is 10%. (Currently, the company is enjoying a 2% tax reduction according to current regulations for goods and services subject to a 10% tax rate).

Corporate income tax

Pursuant to the provisions of Circular 78/2014/TT-BTC dated June 18, 2019 and Circular No. 96/2015/TT-BTC dated June 22, 2015 of the Ministry of Finance, Document No. 2821/TCT-DNL dated July 19, 2018 and Document No. 3941/TCT-DNL dated October 15, 2018 of the General Department of Taxation on tax rate incentives for agricultural processing activities, accordingly:

- If the company generates income from the cultivation and exploitation of fresh rubber latex, this income is entitled to corporate income tax incentives at a tax rate of 10%;
- If the company generates income from the preliminary processing of rubber latex (including self-growing and purchasing from smallholders) into products identified as preliminary processed rubber latex according to the guidance in Official Dispatch No. 7193/BTC-TCT dated April 30, 2014 of the Ministry of Finance, this income is not eligible for corporate income tax incentives for agricultural processing activities;
- If the company generates income from purchasing rubber latex for sale, the income from this activity is not eligible for corporate income tax incentives.

Income from other activities is subject to corporate income tax at a rate of 20%.

The Company's tax settlement is subject to examination by the tax authorities. Since the application of tax laws and regulations to various types of transactions is susceptible to varying interpretations, the tax amounts presented in the Financial Statements may be subject to change at the discretion of the tax authorities.

4.9. Increase and decrease of tangible fixed assets

INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Garden business VND	Total VND
COST						
Opening balance	168,783,528,035	43,209,803,200	30,568,056,108	3,019,584,773	600,405,202,952	845,986,175,068
Increase in the year	682,242,434	425,000,000	752,358,936	-	24,929,151,836	26,788,753,206
- Transfer from construction in progress	682,242,434	425,000,000	-	-	24,929,151,836	26,036,394,270
- Purchase in the year	-	-	752,358,936	-	-	752,358,936
Decrease in the year	(707,504,576)	-	-	(595,740,909)	(17,102,578,713)	(18,405,824,198)
- Liquidation or transfer	(707,504,576)	-	-	(595,740,909)	(17,102,578,713)	(18,405,824,198)
Closing balance	168,758,265,893	43,634,803,200	31,320,415,044	2,423,843,864	608,231,776,075	854,369,104,076
ACCUMULATED DEPRECIATION						
Opening balance	141,489,109,395	40,811,938,248	25,535,836,746	2,858,336,991	150,831,162,082	361,526,383,462
Increase in the year	3,914,675,015	1,035,484,348	1,244,149,083	66,083,886	31,875,744,594	38,136,136,926
- Depreciation charged	3,914,675,015	1,035,484,348	1,244,149,083	66,083,886	31,875,744,594	38,136,136,926
Decrease in the year	(574,004,576)	-	-	(595,740,909)	(9,456,416,075)	(10,626,161,560)
- Liquidation or transfer	(574,004,576)	-	-	(595,740,909)	(9,456,416,075)	(10,626,161,560)
Closing balance	144,829,779,834	41,847,422,596	26,779,985,829	2,328,679,968	173,250,490,601	389,036,358,828
NET BOOK VALUE						
- Opening balance	27,294,418,640	2,397,864,952	5,032,219,362	161,247,782	449,574,040,870	484,459,791,606
- Closing balance	23,928,486,059	1,787,380,604	4,540,429,215	95,163,896	434,981,285,474	465,332,745,248
Cost of tangible fixed assets that have been fully depreciated but are still in use:						
- Opening balance	124,021,224,525	35,914,833,994	20,777,354,292	2,656,844,773	-	183,370,257,584
- Closing balance	123,493,719,949	35,914,833,994	20,777,354,292	2,061,103,864	-	182,247,012,099

4.10. Increase and decrease of intangible fixed assets

	INTANGIBLE FIXED ASSETS		
	Computer software VND	Others VND	Total VND
COST			
Opening balance	1,158,459,000	180,142,683	1,338,601,683
Increase in the year	-	-	-
Decrease in the year	-	-	-
Closing balance	1,158,459,000	180,142,683	1,338,601,683
ACCUMULATED AMORTIZATION			
Opening balance	1,078,042,333	180,142,683	1,258,185,016
Increase in the year	18,750,000	-	18,750,000
- Amortization charged	18,750,000	-	18,750,000
Decrease in the year	-	-	-
Closing balance	1,096,792,333	180,142,683	1,276,935,016
NET BOOK VALUE			
- Opening balance	80,416,667	-	80,416,667
- Closing balance	61,666,667	-	61,666,667

Cost of intangible fixed assets that have been fully amortized but are still in use:

- Opening balance	1,008,459,000	180,142,683	1,188,601,683
- Closing balance	1,008,459,000	180,142,683	1,188,601,683

4.11. Construction in progress

	Closing balance VND	Opening balance VND
- Basic garden design	140,498,276,483	139,948,679,534
Replanting Garden 2024	9,060,476,337	-
Basic Construction Garden 2023	4,972,285,501	4,060,889,320
Basic Construction Garden 2022	20,293,006,225	16,843,475,025
Basic Construction Garden 2021	17,296,498,200	14,573,931,182
Basic Construction Garden 2020	5,169,806,905	4,597,350,688
Basic Construction Garden 2019	19,947,817,085	18,045,978,542
Basic Construction Garden 2018	26,066,663,611	23,499,433,608
Basic Construction Garden 2017	31,356,949,486	28,397,272,169
Basic Construction Garden 2016	6,334,773,133	21,230,375,972
Basic Construction Garden 2015	-	8,699,973,028
- Other basic construction works	97,117,413	198,028,243
	140,595,393,896	140,146,707,777

4.12. Investments in other entities

	Closing balance			Opening balance		
	Cost VND	Allowance VND	Fair value VND	Cost VND	Allowance VND	Fair value VND
<i>Investments in joint ventures, associates</i>	342,886,600,625	-	-	342,886,600,625	-	-
Ba Ria - Kampong Thom Rubber Joint Stock Company	342,886,600,625	-	(i)	342,886,600,625	-	(i)
<i>Investments in others entities</i>	324,501,345,330	(2,774,221,408)	-	324,501,345,330	(4,149,834,867)	-
Vietnam Laos Rubber Joint Stock Company	102,998,268,753	(1,853,906,849)	(i)	102,998,268,753	-	(i)
Lai Chau Rubber Joint Stock Company	111,014,120,866	-	(i)	111,014,120,866	(2,285,470,044)	(i)
Lai Chau II Rubber Joint Stock Company	59,198,139,940	(694,466,054)	(i)	59,198,139,940	(1,411,368,529)	(i)
Yen Bai Rubber Joint Stock Company	35,957,605,000	(225,848,505)	(i)	35,957,605,000	(452,996,294)	(i)
Long Khanh Industrial Park Joint Stock Company	15,333,210,771	-	(i)	15,333,210,771	-	(i)
	667,387,945,955	(2,774,221,408)	-	667,387,945,955	(4,149,834,867)	-

(i) For investments with quoted prices, fair value is determined based on the quoted prices at the end of the financial year. The Company has not determined the fair value of investments without quoted prices because there is no specific guidance on determining fair value.

4.13. Deferred income tax assets

	Closing balance VND	Opening balance VND
Corporate income tax rate used to determine the value of deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences	7,368,074,891	7,368,074,891
	7,368,074,891	7,368,074,891

4.14. Short-term trade payables

	Closing balance		Opening balance	
	Amount VND	Amount able to be paid off VND	Amount VND	Amount able to be paid off VND
Le Cong Rubber Company Limited	-	-	1,455,215,530	1,455,215,530
Thanh Dong Agricultural Service Business Household	3,997,095,200	3,997,095,200	991,431,742	991,431,742
Nha Rong Investment and Development Joint Stock Company	338,666,324	338,666,324	830,000,000	830,000,000
Tan Tai Agricultural Service Business Household	-	-	452,848,300	452,848,300
Hoang Yen MK Trading - Service and Technical Consulting Company Limited	551,648,854	551,648,854	451,455,638	451,455,638
Hoa Phat Thien Production and Trading Company Limited	-	-	426,502,300	426,502,300
Kim Phung Agricultural Service Business Household	1,220,872,000	1,220,872,000	-	-
Other customers	2,114,694,683	2,114,694,683	1,399,406,036	1,399,406,036
	8,222,977,061	8,222,977,061	6,006,859,546	6,006,859,546

4.15. Short-term advances from customers

	Closing balance VND	Opening balance VND
Hiep Thanh Rubber Industry Joint Stock Company	-	487,935,262
Gia Phu Anh Company Limited	-	235,282,320
LG Commtrade Pty Ltd	1,059,180,595	-
Hong Tuong One Member Co., Ltd.	996,017,064	6,609,405
Other customers	50,529,200	82,605,700
	2,105,726,859	812,432,687

4.16. Short-term accrued expenses

	Closing balance VND	Opening balance VND
Other expenses	291,343,601	303,828,567
	291,343,601	303,828,567

4.17. Other short-term payables

	Closing balance VND	Opening balance VND
Social insurance	29,083,857	806,957
Dividends, profits payable	319,493,000	282,951,250
Must return advance payment for land clearance compensation (i)	36,840,374,453	36,840,374,453
Receive deposits, short-term bets	2,690,000,000	496,178,600
Other payables	3,161,239,163	1,616,654,300
	43,040,190,473	39,236,965,560

(i) Details of the advance payment for site clearance compensation:

- Advance payment for site clearance compensation according to Decision No. 2241A/QD-UBND dated August 29, 2019 of the People's Committee of Ba Ria - Vung Tau province on approving the compensation, support and resettlement plan when the State reclaims land to implement the High-tech Agricultural Production Investment Project in Xuan Son commune, Chau Duc district. According to Decision No. 2236/QD-UBND dated August 29, 2019 of the People's Committee of Ba Ria - Vung Tau province, the land area managed and used by Ba Ria Rubber Joint Stock Company to be reclaimed is 323.92 hectares. On January 6, 2020, the Chau Duc District Land Fund Development Center transferred the amount of VND 45,552,915,453 to the Company according to the estimated compensation price of the People's Committee of Ba Ria - Vung Tau province. Currently, the People's Committee of Ba Ria - Vung Tau province and the Vietnam Rubber Group - Joint Stock Company are discussing to agree on the official compensation price.

- During the year, pursuant to Decision No. 1063/QD-UBND dated May 10, 2023 of the People's Committee of Ba Ria - Vung Tau province, the Company handed over 47.4 hectares of land in Xuan Son commune, Chau Duc district to the People's Committee of Xuan Son commune to receive and manage to serve the Bien Hoa - Vung Tau Expressway project, phase 1. The Company has transferred and temporarily recorded an increase in Other Income for the area of 47.4 hectares handed over according to the compensation unit price according to Decision No. 2241A/QD-UBND dated August 29, 2019 of the People's Committee of Ba Ria - Vung Tau province with a provisional amount of VND 8,712,541,000. (For details, see Note No. 25).

- As of December 31, 2024, the Company has handed over and temporarily recorded Income for the land area of 47.4 hectares, the remaining land area that has not been handed over is 276.52 hectares. The Company and the People's Committee of Ba Ria - Vung Tau province have not yet agreed on the official compensation price, so the entire site has not been handed over to implement the project.

4.18. Science and technology development fund

	Science and technology development fund	Science and technology development fund used to acquire fixed assets	Total
	VND	VND	VND
Opening balance	4,840,304,759	8,220,964,180	13,061,268,939
Increase in the year	6,180,000,000	46,500,000	6,226,500,000
- Fund provision	6,000,000,000	-	6,000,000,000
- Proceeds from the disposals of fixed assets	180,000,000	46,500,000	226,500,000
Decrease in the year	(5,020,304,759)	(1,211,223,732)	(6,231,528,491)
- Fixed assets depreciation	-	(1,031,223,732)	(1,031,223,732)
- Expenses from the disposals of fixed assets	-	(180,000,000)	(180,000,000)
- Refund due to unused capacity	(5,020,304,759)	-	(5,020,304,759)
Closing balance	6,000,000,000	7,056,240,448	13,056,240,448

4.19. Owner's equity

4.19.1. Equity Fluctuation Reconciliation Table

	<i>Owner's contributed capital</i> VND	<i>Investment and development fund</i> VND	<i>Retained earnings</i> VND	<i>Total</i> VND
Prior year's opening balance	1,125,000,000,000	126,768,448,671	101,032,184,571	1,352,800,633,242
Increase in the year	-	32,727,261,386	134,684,445,712	167,411,707,098
- Profit distribution	-	32,727,261,386	-	32,727,261,386
- Profit for the year	-	-	134,684,445,712	134,684,445,712
Discount in the previous year	-	-	(100,350,261,386)	(100,350,261,386)
- Extract from Development Investment Fund	-	-	(32,727,261,386)	(32,727,261,386)
- Extract from Bonus and welfare fund	-	-	(22,230,000,000)	(22,230,000,000)
- Extract from the manager reward fund	-	-	(393,000,000)	(393,000,000)
- Pay dividends	-	-	(45,000,000,000)	(45,000,000,000)
Prior year's closing balance	1,125,000,000,000	159,495,710,057	135,366,368,897	1,419,862,078,954
Current year's opening balance	1,125,000,000,000	159,495,710,057	135,366,368,897	1,419,862,078,954
Increase in the year	-	34,015,905,897	127,532,729,340	161,548,635,237
- Profit for the year	-	-	127,532,729,340	127,532,729,340
- Profit distribution (i)	-	34,015,905,897	-	34,015,905,897
Decrease in the year	-	-	(135,366,368,897)	(135,366,368,897)
- Extract from development investment fund (i)	-	-	(34,015,905,897)	(34,015,905,897)
- Extract from bonus and welfare fund (i)	-	-	(22,143,032,000)	(22,143,032,000)
- Extract from executive board bonus fund (i)	-	-	(457,431,000)	(457,431,000)
- Dividend payment 2023 (i)	-	-	(78,750,000,000)	(78,750,000,000)
Current year's closing balance	1,125,000,000,000	193,511,615,954	127,532,729,340	1,446,044,345,294

4.19.1. Equity Fluctuation Reconciliation Table (continued)

(i) According to Resolution of the 2024 Annual General Meeting of Shareholders No. 11/NQ-DHDCD dated April 26, 2024, the Company announced the distribution of profits in 2023 as follows:

- Deducting the development investment fund of 25.13% of the profit after tax, equivalent to VND 34.016 billion.
- Deducting the welfare reward fund of 1.78 months of average salary, equivalent to VND 22.143 billion.
- Deducting the reward fund for business managers of 01 month of average salary, equivalent to VND 0.457 billion.
- Paying dividends of 7% of charter capital, equivalent to VND 78.750 billion.

4.19.2. Details of owner's investment capital

	Closing balance		Opening balance	
	Actual contributed capital VND	Ratio %	Actual contributed capital VND	Ratio %
Vietnam Rubber Group - Joint Stock Company	1,096,524,000,000	97.47%	1,096,524,000,000	97.47%
Capital of other subjects	28,476,000,000	2.53%	28,476,000,000	2.53%
	1,125,000,000,000	100.00%	1,125,000,000,000	100.00%

4.19.3. Capital transactions with owners and dividend distribution, profit sharing

	Current year VND	Prior year VND
Owner's invested equity	-	-
Capital contribution at the beginning of the year	1,125,000,000,000	1,125,000,000,000
Contributed capital increased during the year	-	-
Contributed capital decreased during the year	-	-
Capital contribution at the end of the year	1,125,000,000,000	1,125,000,000,000
Dividends and distributed profits	78,750,000,000	45,000,000,000

4.19.4. Shares

	Closing balance VND	Opening balance VND
- Number of shares registered for issuance	112,500,000	112,500,000
- Number of shares issued to the public	112,500,000	112,500,000
+ <i>Ordinary shares</i>	<i>112,500,000</i>	<i>112,500,000</i>
- Number of outstanding shares in circulation	112,500,000	112,500,000
+ <i>Ordinary shares</i>	<i>112,500,000</i>	<i>112,500,000</i>

An ordinary share has par value of 10,000 VND/share

4.19.5. Profits distribution

	Current year VND	Prior year VND
Undistributed profit at the beginning of the year	135,366,368,897	101,032,184,571
Profit from business activities in the year	127,532,729,340	134,684,445,712
Dividends or distributed profits to funds during the year	262,899,098,237	235,716,630,283
Distribution of funds and dividends, including:	(135,366,368,897)	(100,350,261,386)
- <i>Dividends this year</i>	(78,750,000,000)	(45,000,000,000)
- <i>Appropriation for development investment fund</i>	(34,015,905,897)	(32,727,261,386)
- <i>Appropriation for bonus and welfare funds</i>	(22,143,032,000)	(22,230,000,000)
- <i>Appropriation for executive board's bonus fund</i>	(457,431,000)	(393,000,000)
Remaining undistributed profit	127,532,729,340	135,366,368,897

4.20. Off Statement of Balance Sheet items

4.20.1. Leased assets

The Company signed a land lease contract in Binh Ba commune, Chau Duc district, Ba Ria - Vung Tau province for the purpose of using as the Company's office. The leased land area is 124,205.5 m². According to this contract, the Company must pay annual land rent until the contract expires according to State regulations.

The Company signed a land lease contract in Quang Thanh commune, Chau Duc district, Ba Ria - Vung Tau province for the purpose of using as a rubber latex processing enterprise. The total leased land area is 84,914.5 m². According to this contract, the Company must pay annual land rent until the contract expires according to State regulations.

The Company signed land lease contracts in communes and districts in Ba Ria - Vung Tau province for the purpose of using as an enterprise office, planting and exploiting rubber trees. The total leased land area is 86,603,404.52 m². Under these contracts, the Company must pay annual land rent until the contract maturity date as prescribed by the State.

4.20.2. Goods and materials received for safekeeping, processing, and consignment

	Closing balance	Opening balance
- SVR CV 60 PEFC latex (ton)	20.16	60.48
- SVR CV 60 latex (tons)	463.680	1,713.07
- SVR CV 50 latex (tons)	20.16	54.26
- SVR CV 3L latex (ton)	342.72	421.50
- SVR 10 latex (tons)	20.16	-
- SVR 10 latex (tons)	403.20	221.76
- SVR 5 latex (tons)	60.48	112.16
- Exception Latex (tons)	-	199.08

4.20.3. Foreign currencies

	Closing balance	Opening balance
US Dollar (USD)	90,078.97	2,276.24

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

5.1. Revenue from goods sold and services rendered

	Current year VND	Prior year VND
Revenue from sales of finished goods	388,693,523,112	386,691,542,412
Revenue from sales of raw rubber latex	974,395,300	963,226,000
Revenue from rubber processing	3,825,015,600	13,578,990,600
Other revenue	4,868,830,582	5,444,387,240
	398,361,764,594	406,678,146,252
Revenue from related parties (Details stated in Note 7.3)	52,284,531,600	23,976,550,200

5.2. Cost of goods sold

	Current year VND	Prior year VND
Cost of finished goods sold	292,670,594,615	329,237,815,672
Cost of selling raw rubber latex	847,285,609	1,045,997,942
Cost of rubber processing	3,413,290,823	9,580,896,067
Other operating costs	2,550,226,548	2,890,509,217
VAT is not deductible	149,391,371	-
	299,630,788,966	342,755,218,898

5.3. Financial income

	Current year VND	Prior year VND
Interest on deposits	5,464,059,513	4,732,679,990
Dividends, profits shared	34,312,596,295	89,091,884,151
Exchange rate difference gain due to revaluation of year-end balance	26,465,361	-
Exchange rate difference profit arising during the year	1,225,111,551	819,303,436
	41,028,232,720	94,643,867,577
Financial income from related parties (Details stated in Note 7.3)	21,508,155,600	89,091,884,151

5.4. Financial expenses

	Current year VND	Prior year VND
Exchange rate difference loss arising during the year	229,761,000	331,785,118
Provision/(Reversal) of investment loss provision	(1,375,613,459)	1,566,175,423
Exchange rate difference loss due to revaluation of year-end balance	229,113,815	6,217,405
	(916,738,644)	1,904,177,946

5.5. Selling expenses

	Current year VND	Prior year VND
Labor costs	242,851,595	221,666,474
Cost of raw materials	3,446,583,041	5,059,996,086
Outsourcing service costs	2,129,378,683	3,538,801,879
Other expenses in cash	194,393,882	283,161,426
	6,013,207,201	9,103,625,865

5.6. General and administration expenses

	Current year VND	Prior year VND
Labor costs	17,073,293,971	16,065,735,593
Cost of raw materials	917,770,676	887,187,028
Cost of tools, instruments and supplies	551,156,824	-
Fixed asset depreciation costs	644,308,297	683,468,249
Taxes, fees and charges	777,741,376	741,354,031
Outsourcing service costs	2,162,589,289	1,167,082,299
Other cash expenses	10,769,466,329	4,991,508,187
Cost of unemployment benefits	1,421,315,600	1,182,524,000
	34,317,642,362	25,718,859,387

5.7. Other income

	Current year VND	Prior year VND
Income from sale, liquidation of rubber plantations and other fixed assets	22,561,926,233	12,103,050,532
Proceeds from compensation for land handover to local authorities	1,127,122,868	8,712,541,000
Income from latex collection and latex inspection	486,888,000	652,972,000
Income from compensation and support from local authorities to implement the Bien Hoa - Vung Tau Expressway Project	-	1,413,149,243
Returning unused science and technology funds	5,020,304,759	-
Income from fines for production losses	18,884,984,800	-
Income from fines for violations	-	865,986,600
Other income	1,097,986,733	648,793,373
	49,179,213,393	24,396,492,748

5.8. Other expenses

	Current year VND	Prior year VND
Penalties	1,045,305,175	731,563
Cost of liquidation and sale of fixed assets	-	2,270,981,602
Costs of planting and caring for hybrid acacia	675,334,175	-
Other expense	2,406,786,745	327,338,752
	4,127,426,095	2,599,051,917

5.9. Current corporate income tax expense

	Current year VND	Prior year VND
Corporate income tax expense based on taxable profit in the current year (i)	17,864,155,387	7,210,618,652
Total current corporate income tax expense	17,864,155,387	7,210,618,652

(i) The current corporate income tax expense for the year was computed as follows:

	Current year VND	Prior year VND
Profit/(Loss) before tax	145,396,884,727	143,637,572,564
- Adjustments increase	3,491,436,265	693,573,810
+) <i> Unreasonable and invalid expenses, remuneration of non-professional Board of Directors</i>	3,491,436,265	687,356,405
+) <i> Year-end foreign currency revaluation loss</i>	-	6,217,405
- Adjustments for reduction	34,312,596,295	97,804,425,151
+) <i> Tax-exempt income</i>	34,312,596,295	89,091,884,151
+) <i> Compensation</i>	-	8,712,541,000
Profits subject to corporate income tax	114,575,724,697	46,526,721,223
Income from business activities is entitled to a 10% tax incentive	50,509,895,519	20,947,255,928
Income from business activities is subject to a tax rate of 20%	64,065,829,178	25,579,465,295
Estimated corporate income tax payable	-	-
Corporate income tax expenses from business activities are preferential (10% tax rate).	5,050,989,552	2,094,725,593
Corporate income tax expenses from business activities are subject to a tax rate of 20%	12,813,165,835	5,115,893,059
Corporate income tax expense based on taxable profit in the current year	17,864,155,387	7,210,618,652

5.10. Deferred corporate tax expense

	Current year VND	Prior year VND
Deferred corporate income tax expense	-	-
Deferred corporate income tax expense arises from taxable temporary differences	-	1,742,508,200
Deferred corporate income tax income	-	-
Total deferred corporate income tax expense	-	1,742,508,200

5.11. Basic earnings per share and Diluted earnings per share

	Current year	Prior year
a) Basic earnings per share	-	-
Accounting profit after corporate income tax (VND)	127,532,729,340	134,684,445,712
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders:	-	-22,600,463,000
Profit or loss attributable to ordinary shareholders (VND)	127,532,729,340	112,083,982,712
Average ordinary shares in circulation for the year (shares)	112,500,000	112,500,000
Basic earnings per share (VND/Share)	1,134	996
b) Diluted earnings per share		
Number of additional shares expected to be issued (shares)	-	-
Diluted earnings per share (VND/Share)	1,134	996

5.12. Production costs by factor

	Current year VND	Prior year VND
Raw materials and consumables	64,096,503,251	89,718,881,321
Labour	140,760,546,579	171,155,980,550
Cost of tools, instruments and supplies	3,076,844,344	-
Depreciation and amortisation	36,660,163,992	35,768,551,461
Taxes, charges and fees	777,741,376	-
Cost of outsourced services	27,303,502,984	10,967,290,614
Others	66,618,546,532	63,956,715,228
	339,293,849,058	371,567,419,174

6. FINANCIAL INSTRUMENTS

6.1. Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to its shareholders through the optimisation of the debt and equity balance.

The Company's capital structure comprises net debt and the Group's equity (comprising contributed capital, reserves and retained earnings).

Financial leverage ratio

The Company's financial leverage ratio at the balance sheet date is as follows:

	Current year VND	Prior year VND
Less: Cash and cash equivalents	151,952,246,929	160,955,632,081
Net debt	(151,952,246,929)	(160,955,632,081)
Equity	1,446,044,345,294	1,419,862,078,954
Net debt to equity ratio	(0,11)	(0,11)

6.2. Significant accounting policies

Details of the main accounting policies and methods applied by the Company (including the criteria for recognition, the basis for determining value and the basis for recording income and expenses) for each type of financial asset and financial liability are presented in Note 3.22.

6.3. Categories of financial instruments

	Carrying amounts (i)	
	Closing balance	Opening balance
	VND	VND
Financial assets		
Cash and cash equivalents	151,952,246,929	160,955,632,081
Trade and other receivables	39,260,189,447	72,293,842,883
Short-term financial investments	87,000,000,000	-
Long-term financial investments	664,613,724,547	663,238,111,088
	942,826,160,923	896,487,586,052
Financial liabilities		
Trade payables, Other payables	51,263,167,534	45,243,825,106
Accrued expenses	291,343,601	303,828,567
	51,554,511,135	45,547,653,673

(i) The carrying amount is recorded at net value, i.e. less provision

The Company has not determined the fair value of its financial assets and financial liabilities at the balance sheet date because Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 06 November 2009 ("Circular 210") as well as current regulations do not provide specific guidance on determining the fair value of financial assets and financial liabilities. Circular 210 requires the application of International Financial Reporting Standards on the presentation of financial statements and disclosure of information for financial instruments but does not provide equivalent guidance for the measurement and recognition of financial instruments including the application of fair value, in order to comply with International Financial Reporting Standards.

6.4. Financial risk management objectives

The Company has established a risk management system to identify and assess the risks to which the Company is exposed, and to establish policies and procedures to control risks at an acceptable level. The risk management system is reviewed periodically to reflect changes in market conditions and the Company's operations.

Financial risks include market risk (including exchange rate risk, interest rate risk and price risk), credit risk and liquidity risk.

Market risk

The Company's business operations will be mainly exposed to risks from changes in foreign exchange rates, interest rates and prices. The Company does not hedge these risks due to the lack of an active market for trading these financial instruments.

Exchange rate risk management

The Company conducts a number of transactions denominated in foreign currencies, which exposes the Company to risks of exchange rate fluctuations.

Interest Rate Risk Management

The Company is exposed to interest rate risk arising from its signed interest-bearing loans. This risk will be managed by the Company by maintaining a reasonable level of loans and analyzing the competitive situation in the market to obtain favorable interest rates for the Company from appropriate lending sources.

Commodity Price Risk Management

The Company purchases raw materials and goods from domestic and foreign suppliers to serve its production and business activities. Therefore, the Company will bear the risk of changes in the selling price of raw materials and goods.

Credit risk

Credit risk occurs when a customer or counterparty fails to meet its contractual obligations resulting in a financial loss to the Company. The Company has a credit policy in place and regularly monitors the situation to assess whether the Company is exposed to credit risk. The Company does not have any significant credit risk exposure to customers or counterparties because receivables come from a large number of customers operating in various industries and distributed across different geographical areas.

Credit risk occurs when a customer or counterparty fails to meet its contractual obligations, resulting in financial losses to the Company. The Company has a suitable credit policy and regularly monitors the situation to assess whether the Company is exposed to credit risk.

Liquidity risk management

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by the Company to ensure that the excess of maturing liabilities over maturing assets in any period is kept to manageable levels relative to the amount of funds that the Company believes can be generated during that period. The Company's policy is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, borrowings and adequate committed capital from owners to meet its liquidity requirements in the short and longer term.

The tables below detail the Company's remaining contractual maturities for its financial assets and non-derivative financial liabilities and their agreed repayment terms. The tables have been presented based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The presentation of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as liquidity is managed on a net asset and liability basis.

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
Closing balance				
Cash and cash equivalents	151,952,246,929	-	-	151,952,246,929
Trade and other receivables	39,260,189,447	-	-	39,260,189,447
Short-term financial investments	87,000,000,000	-	-	87,000,000,000
Long-term financial investments	-	-	664,613,724,547	664,613,724,547
	278,212,436,376	-	664,613,724,547	942,826,160,923

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
Closing balance				
Trade payables, Other payables	51,263,167,534	-	-	51,263,167,534
Accrued expenses	291,343,601	-	-	291,343,601
	51,554,511,135	-	-	51,554,511,135

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
Opening balance				
Cash and cash equivalents	160,955,632,081	-	-	160,955,632,081
Trade and other receivables	72,293,842,883	-	-	72,293,842,883
Long-term financial investments	-	-	663,238,111,088	663,238,111,088
	233,249,474,964	-	663,238,111,088	896,487,586,052

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
Opening balance				
Trade payables, Other payables	45,243,825,106	-	-	45,243,825,106
Accrued expenses	303,828,567	-	-	303,828,567
	45,547,653,673	-	-	45,547,653,673

The Board of General Directors assesses the liquidity risk at a low level. The Board of General Directors believes that the Company will be able to generate sufficient funds to meet its financial obligations as and when they fall due.

7. OTHER INFORMATION

7.1. Potential liabilities

There are no contingent liabilities arising from past events that could affect the information presented in the Financial Statements that the Company does not control or has not recorded.

7.2. Events arising after the end of the year

The Board of General Directors of the Company affirms that, in the opinion of the Board of General Directors, in all material aspects, there have been no unusual events occurring after the end of the year that have affected the financial situation and operations of the Company that require adjustment or presentation in this Financial Statement.

7.3. Transactions and balances with related parties

Related parties to the Company include: key management members, individuals related to key management members and other related parties.

7.3.1. Transactions and balances with key management members, the individuals involved with key management members

Key management members include: members of the Board of Directors, the Board of Supervisors and members of the Board of General Director. Individuals related to key management members are close family members of key management members.

Income of key management members:

The income of the Board of Directors, the Board of Supervisors and the Board of General Director during the year is as follows:

	Position	Current year VND	Prior year VND
Mr. Nguyen Minh Doan	Chairman of the Board of Directors	1,025,178,920	746,044,453
Mr. Huynh Quang Trung	Member of the BoD/ General Director	937,955,921	699,795,533
Mr. Tran Khac Chung	Member of the BoD/ General Director	102,747,880	-
Ms. Nguyen Thi Thuy Hang	Member of the BoD	930,175,614	624,773,899
Mr. Pham Van Khien	Member of the BoD	930,175,614	636,831,670
Mr. Phung The Minh	Independent Member of the BoD	58,000,000	67,000,000
Mr. Nguyen Cong Nhut	Deputy General Director	895,877,430	613,479,453
Mr. Nguyen Thai Binh	Deputy General Director	414,578,812	-
Mr. Nguyen Ngoc Thinh	Deputy General Director	465,261,068	593,038,642
Ms. Huynh Thi Hoa	Head of the Board of Supervisors	829,649,827	577,614,794
Mr. Hoang Quoc Hung	Member of BoS	27,000,000	24,000,000
Ms. Nguyen Thi Hai	Member of BoS	23,000,000	24,000,000
		6,639,601,086	4,606,578,444

Transactions with key members of management and individuals related to key members of management.

The Company does not have any transactions relating to sales and provision of services to key management members and individuals related to key management members.

Balances with key management members and individuals associated with key management members.

At the end of the financial year, the Company had no balances with key management members and individuals related to key management members.

7.3.2. Transactions and balances with other related parties

Other related parties to the Company include: subsidiaries, associates, jointly controlled entities, individuals with direct or indirect voting power in the Company and close members of their families, enterprises managed by key management personnel and individuals with direct or indirect voting power in the Company and close members of their families.

List of other related parties

Other related parties	Location	Relationship
Vietnam Rubber Group - Joint Stock Company	Ho Chi Minh City	Parent company
VRG Japan Rubber Export Joint Stock Company	Ho Chi Minh City	Group companies
Ben Thanh Rubber Joint Stock Company	Ho Chi Minh City	Group companies
Ba Ria - Kampong Thom Rubber Joint Stock Company	Ba Ria - Vung Tau	Group companies
Vietnam Laos Rubber Joint Stock Company	Ho Chi Minh City	Group companies
Lai Chau Rubber Joint Stock Company	Lai Chau	Group companies
Lai Chau II Rubber Joint Stock Company	Lai Chau	Group companies
Yen Bai Rubber Joint Stock Company	Yen Bai	Group companies
Long Khanh Industrial Park Joint Stock Company	Dong Nai	Group companies
Rubber Mechanical Joint Stock Company	Ho Chi Minh City	Group companies
Mien Dong College	Binh Phuoc	Corporate unit
Vietnam Rubber Magazine	Ho Chi Minh City	Corporate unit
Vietnam Rubber Medical Center	Ho Chi Minh City	Corporate unit
Rubber Research Institute of Vietnam	Ho Chi Minh City	Corporate unit

Transactions with other related parties

During this year, there were main transactions with related companies as follows:

Revenue from goods sold and services	Content	Current year VND	Prior year VND
Vietnam Rubber Group - Joint Stock Company	Revenue from sales of finished goods	51,076,947,600	23,227,936,200
VRG Japan Rubber Export Joint Stock Company	Revenue from sales of finished goods	-	748,614,000
Geru Star Sports Joint Stock Company	Revenue from sales of finished goods	546,336,000	-
Hoa Binh Rubber Joint Stock Company	Revenue from rubber processing	661,248,000	-
		52,284,531,600	23,976,550,200
Financial income	Content	Current year VND	Prior year VND
Ba Ria - Kampong Thom Rubber Joint Stock Company	Dividends and profits received	14,668,155,600	60,418,831,400
Long Khanh Industrial Park Joint Stock Company	Dividends and profits received	6,840,000,000	6,840,000,000
Vietnam Laos Rubber Joint Stock Company	Dividends and profits received		21,833,052,751
		21,508,155,600	89,091,884,151

Purchase of goods and services	Content	Current year VND	Prior year VND
Vietnam Rubber Group - Joint Stock Company	Purchase of goods and services	196,704,276	130,156,364
Vietnam Rubber Magazine	Purchase of goods and services	540,740,000	17,000,000
Rubber Industry College	Purchase of goods and services	-	53,700,000
Rubber Mechanical Joint Stock Company	Purchase of goods and services	294,430,000	928,485,000
Vietnam Rubber Research Institute	Purchase of goods and services	366,999,800	239,993,687
Rubber Medical Center	Purchase of goods and services	352,080,000	331,825,000
Ben Thanh Rubber Joint Stock Company	Purchase of goods and services	48,708,000	-
		1,799,662,076	1,701,160,051

Other transactions	Content	Current year VND	Prior year VND
Vietnam Rubber Group - Joint Stock Company	Dividends, profits are divided	76,757,625,000	43,860,960,000
Vietnam Rubber Group - Joint Stock Company	Pay dividends	76,756,680,000	98,687,160,000
Vietnam Rubber Group - Joint Stock Company	Receive reward money	40,000,000	96,000,000
Ba Ria - Kampong Thom Rubber Joint Stock Company	Dividends paid	35,622,663,600	39,464,323,400
Viet Lao Rubber Joint Stock Company	Dividends paid	18,080,854,072	16,556,639,374
Long Khanh Industrial Park Joint Stock Company	Dividends paid	6,840,000,000	6,384,000,000

Balance of receivables/(payables) with other related parties

Other short-term receivables	Closing balance VND	Opening balance VND
Vietnam Laos Rubber Joint Stock Company	-	5,276,413,377
Ba Ria - Kampong Thom Rubber Joint Stock Company	-	20,954,508,000
Long Khanh Industrial Park Joint Stock Company	6,840,000,000	6,840,000,000
	6,840,000,000	33,070,921,377

7.4. Information of Department

The Company does not prepare segment reports because it does not satisfy one of the three conditions for preparing segment reports by business sector or geographical area as prescribed in Circular 20/2006/TT-BTC dated March 20, 2006 of the Ministry of Finance on guiding the implementation of six (06) accounting standards issued under Decision No. 12/2005/QĐ-BTC dated February 15, 2005 of the Minister of Finance.

7.5. Comparative figures

The comparative figures on the Balance Sheet and corresponding notes are the figures of the Financial Statements for the fiscal year ending December 31, 2023, of Ba Ria Rubber Joint Stock Company audited by AASC Auditing Company Limited.

Some items on the Financial Statements have been restated by the Company due to the impact of distribution profit this year, specifically as follows:

ITEMS	Code	Prior year	Prior year	Different
		Restate VND	VND	
18. Basic earnings per share	70	996	1,197	(201)
19. Diluted earnings per share	71	996	1,197	(201)



Preparer
 Nguyen Thi Loan



Chief Accountant
 Huynh Thi Tu Ai



General Director
Trần Khắc Chung

Ba Ria – Vũng Tàu, Viet Nam
 March 24, 2025