



DONGPHU RUBBER JOINT STOCK COMPANY

Thuan Phu Commune, Dong Phu District, Binh Phuoc Province





DONG PHU RUBBER JOINT STOCK COMPANY

ANNUAL REPORT 2024

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**1. General information****1.1. Overview information**

Trading name	: DONG PHU RUBBER JOINT STOCK COMPANY
English name	: DONGPHU RUBBER JOINT STOCK COMPANY
Abbreviated name	: DORUCO
Business registration certificate & tax registration	3800100376 : 13th change registration on 2025-02-20 issued by the Business Registration Department of the Department of Planning and Investment of Binh Phuoc province.
Charter capital	: VND 868,859,320,000
Owner's equity as of 2024-12-31	: VND 3,234,975,168,902
Address	: Thuan Phu Commune, Dong Phu District, Binh Phuoc Province
Telephone	: 0271 3819 786
Fax	: 0271 3819 620
Website	: www.Doruco.com.vn
Stock code	: DPR
Logo	: 

1.2. Formation and development process

Dong Phu Rubber Joint Stock Company is the predecessor of Thuan Loi Plantation of Michelin-France Company, formed around June 1927

Year	Event
1981-05-21	Dong Phu Rubber Company is under the Vietnam Rubber Corporation.
2006-11-13	The Ministry of Agriculture and Rural Development issued decision No. 3441/QĐ-BNN-ĐMDN to transform the state-owned enterprise Dong Phu Rubber Company into a Joint Stock Company.



Year	Event
2006-12-28	Dong Phu Rubber Company became Dong Phu Rubber Joint Stock Company, operating under business registration certificate No. 4403000069 issued by the Department of Planning and Investment of Binh Phuoc province.
2007-11-30	Shares of Dong Phu Rubber Joint Stock Company officially traded on the Ho Chi Minh City Stock Exchange; Stock code is DPR; Quantity of 40 million shares, charter capital of VND 400 billion, par value of VND 10,000/share.
May 2010	The 3rd business registration change became the Business Registration Certificate of Dong Phu Rubber Joint Stock Company with enterprise code 3800100376, quantity of 430 million shares, charter capital increased to VND 430 billion, par value of VND 10,000/share.
2018-07-12	The 09th change due to the change of legal representative and addition of business lines.
Year 2021	In 2021-06, DPR completed the sale of all 2,875,210 treasury shares with a total capital surplus from the sale of treasury shares of VND 44.718 billion.
Year 2023	In 2023-04, DORUCO issued shares to swap DPD shares, increasing the Company's charter capital to over VND 434 billion. In 2023-09, DORUCO issued shares to increase share capital from owner's equity at a rate of 1:1, increasing charter capital to over VND 868 billion.
Year 2024	On 2024-06-24, DORUCO approved decision No. 90/QĐ-HĐQTTCSDP on the dissolution of Dong Phu Rubber General Hospital.

1.3. Business lines and business locations

1.3.1. Business lines

1. Road freight transport
2. Real estate business, land use rights belonging to owners, users or lessees

Details: Investment, real estate business

3. Other specialized wholesale not categorized elsewhere

Details: Buying, selling, and importing/exporting various types of rubber latex; Importing and exporting products made from rubber wood and plantation timber.

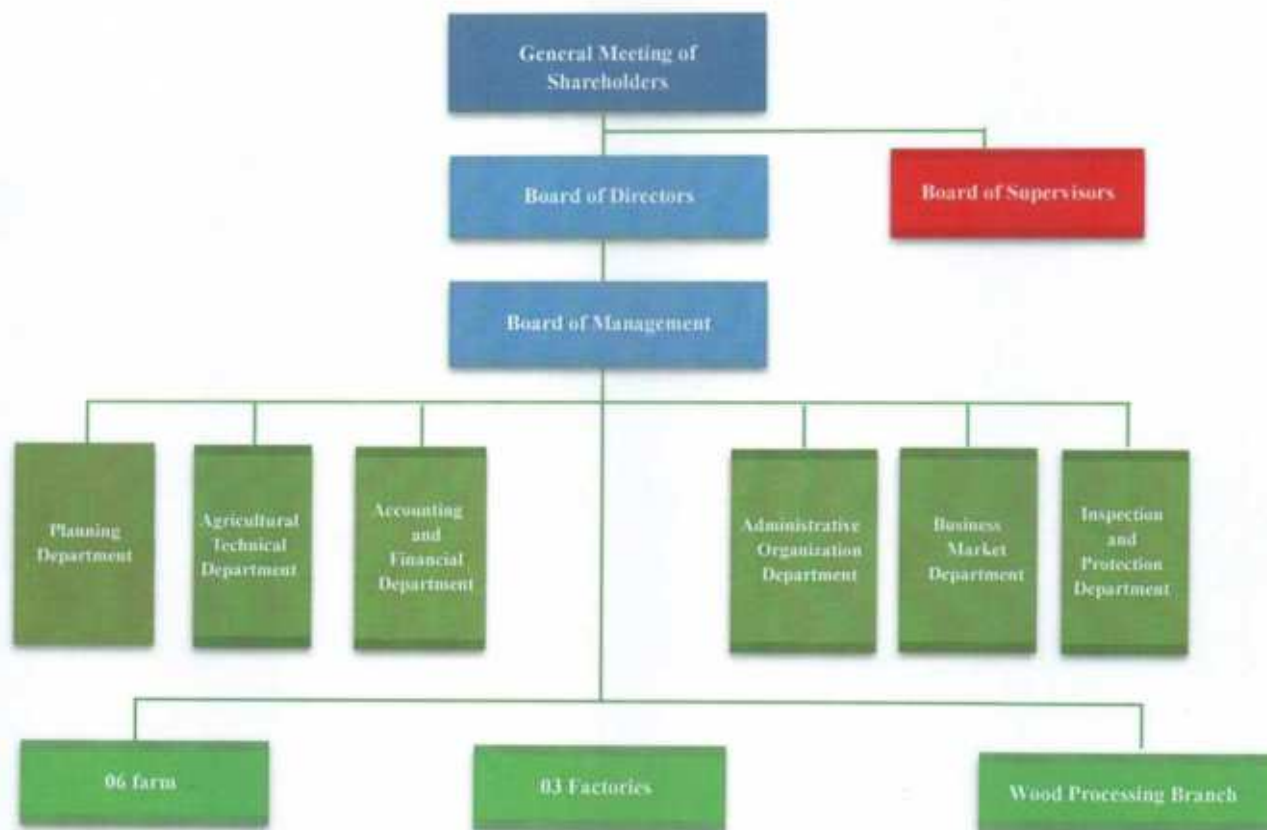
4. Production of fertilizers and nitrogen compounds

Details: Chemical fertilizer industry

1.4. Information on the governance model, business organization, and apparatus

1.4.1 Governance model

The governance model at the Company includes: General Meeting of Shareholders, Board of Directors, Board of Supervisors, and Board of Management.



General Meeting of Shareholders: (GMS) is the highest decision-making authority of the Company under the Law on Enterprises and the Company's Charter. The Annual General Meeting of Shareholders is held once a year in accordance with the provisions of the Law on Enterprises.

Board of Directors: (BOD) is the management body of the Company, having full power to act on behalf of the Company to decide on matters related to the Company's objectives and interests, except for matters under the authority of the GMS. The current BOD of the Company has 05 members.

Board of Supervisors: (BOS) is an agency directly under the General Meeting of Shareholders, elected by the General Meeting of Shareholders. The role of the Board of Supervisors is to ensure the rights of shareholders and oversee the Company's operations in accordance with the law. The Company's current Board of Supervisors consists of 03 members, operating independently from the Board of Directors and the Company's Board of Management.

Board of Management: The Company's Board of Management consists of 04 members: 01 General Director, 02 Deputy General Director, and 01 Chief Accountant.

- The General Director is the highest executive officer of all the Company's activities, having full power to decide and exercise the Company's rights and obligations as prescribed, except for matters under the authority of the GMS, BOD, and BOS; subject to the supervision of the BOD



and BOS; responsible to the GMS, BOD, and the law for the management of the Company's operations and the performance of assigned rights and duties.

- The Deputy General Director assists the General Director in managing and operating certain areas of the Company's operations as assigned and authorized by the General Director, reporting to and being responsible to the General Director and the law for the tasks assigned and authorized by the General Director.
- The Chief Accountant assists the General Director in directing the implementation of the Company's accounting and financial work, having the rights and duties as prescribed by law.

1.4.2 Management apparatus structure

Functional departments, farms, factories, and General Hospital: Perform work in accordance with assigned functions and tasks.

As of 2024-12-31, the Company has ten (10) directly affiliated units as follows:

- Company Office: Thuan Phu Commune, Dong Phu District, Binh Phuoc Province
- An Binh Rubber Farm: An Binh Commune, Phu Giao District, Binh Duong Province
- Tan Lap Rubber Farm: Tan Lap Commune, Dong Phu District, Binh Phuoc Province
- Thuan Phu Rubber Farm: Thuan Phu Commune, Dong Phu District, Binh Phuoc Province
- Tan Hung Rubber Farm: Tan Hung Commune, Dong Phu District, Binh Phuoc Province
- Tan Thanh Rubber Farm: Tan Thanh Commune, Dong Xoai City, Binh Phuoc Province
- Dak Nong Rubber Farm: Ea Po Commune, Cu Jut District, Dak Nong Province
- Thuan Phu Latex Processing Enterprise: Thuan Phu Commune, Dong Phu District, Binh Phuoc Province
- Tan Lap Latex Processing Plant: Tan Lap Commune, Dong Phu District, Binh Phuoc Province
- Tan Hung Latex Processing Plant (under Thuan Phu Processing Enterprise): Tan Hung Farm, Tan Loi Commune, Dong Phu District, Binh Phuoc Province
- Wood Processing Branch: Den Den Hamlet, Tan Phu Town, Dong Phu District, Binh Phuoc Province

On 2024-06-24, DORUCO approved Resolution No. 90/QD-HDQTTCSDP on the dissolution of Dong Phu Rubber General Hospital.

1.4.3 Subsidiaries and associated companies

List of subsidiaries and associated companies as of 2024-12-31

No.	Business name	Address	Main production and business fields	Charter capital (Million VND)	Ownership ratio of the Corporation
I. SUBSIDIARIES					
1	Dong Phu Technical Rubber Joint Stock Company	Hamlet 1, Tan Lap Commune, Dong Phu District, Binh	Producing and trading mattresses and	180,000	76.83%



No.	Business name	Address	Main production and business fields	Charter capital (Million VND)	Ownership ratio of the Corporation
		Phuoc Province, Vietnam	pillows from natural rubber		
2	Dong Phu - Kratie Rubber Joint Stock Company	Thuan Phu 1 Hamlet, Thuan Phu Commune, Dong Phu District, Binh Phuoc Province, Vietnam	Planting, exploiting and processing rubber latex	900,000	58.37%
3	Bac Dong Phu Industrial Park Joint Stock Company	Bau Ke Quarter, Tan Phu Town, Dong Phu District, Binh Phuoc Province, Vietnam	Infrastructure, industrial park, and residential area business	200,000	51.00%

II. ASSOCIATED COMPANIES

1	Cao su Trading Service and Tourism Joint Stock Company	No. 5 Hoa Binh Avenue, Tran Phu Ward, Mong Cai City, Quang Ninh Province, Vietnam	Hotel business	427,000	5.39%
2	Phu Thinh Rubber Investment Joint Stock Company	Phu Nguyen Village, Phu Rieng Commune, Phu Rieng District, Binh Phuoc Province, Vietnam	Planting, exploiting and processing rubber latex	196,832	0.20%
3	Sa Thay Rubber Joint Stock Company	Village 2, Ia Dom Commune, Ia H'Drai District, Kon Tum Province, Vietnam	Planting, exploiting and processing rubber latex	740,000	10.21%
4	Dau Tieng Lao Cai Rubber Joint Stock Company	House number 085, N7 Street, Located in urban sub-area No. 3, Bac Cuong	Production, trade and road toll collection	400,000	11.70%

No.	Business name	Address	Main production and business fields	Charter capital (Million VND)	Ownership ratio of the Corporation
		Ward, Lao Cai City, Lao Cai Province, Vietnam			
5	Binh Phuoc BOT Business Joint Stock Company	Km 72+000, DT.741 Road, Thuan Hai Hamlet, Thuan Phu Commune, Dong Phu District, Binh Phuoc Province, Vietnam	Production, trade and road toll collection	56,300	11.32%

1.5. Development orientation

1.5.1 Key objectives

- Consolidate and affirm the Company's position in the domestic and international rubber market, prioritizing economic efficiency to benefit shareholders and employees.
- Achieve sustainable development through an investment policy focused on core business lines, upgrading production systems, improving quality, and diversifying products to meet customer needs and create a competitive advantage.
- Implement cost savings, improve productivity and production safety associated with environmental protection, and maintain the ISO integrated management system.
- Be flexible in allocating and using resources to suit the market in each period.
- Focus on developing human resources, building a team of highly qualified, dynamic, and enthusiastic employees who are committed to the Company.
- Ensure a balance of benefits for shareholders, the enterprise, and employees, building a corporate culture and a stable working environment, ensuring the material and spiritual life of employees.
- Strengthen the supervision of the Board of Directors, the Board of Supervisors, and the Internal Audit Department to ensure transparency and financial efficiency that brings practical benefits to shareholders.
- Implement social responsibility and environmental protection goals through green production and the application of international standards for environmental and labor management, towards sustainable development and creating long-term value for the Company and the community.

1.5.2 Medium and long-term development strategy

- Proactively seize opportunities, overcome difficulties, and use available resources effectively for sustainable development.
- Apply modern technology to the production and business process to improve operational efficiency and meet the increasingly stringent demands of the market.



- Continue to research and develop new products, applying high technology to cultivation activities, helping to reduce the time and cost of crop care.
- Implement cost-saving solutions while enhancing production efficiency and ensuring product quality.
- Proactively participate in the industrial revolution 4.0, gradually digitizing production and management processes to improve productivity and competitiveness.
- Regularly organize training and coaching programs for officials and employees, improving the capacity and professional qualifications of the staff.
- Pay attention to salary, bonus, and benefit policies to ensure a stable material and spiritual life for employees, contributing to the overall development of the Company.

1.5.3 Sustainable development goals (environment, society, and community) and key programs related to the short and medium term of the Company

- Implement measures to minimize negative impacts on the environment, fully comply with regulations on environmental protection in the production process.
- Focus on environmental protection at the rubber latex processing plant according to the project that has been inspected and well-evaluated by the Department of Natural Resources and Environment.
- Towards sustainable development, protecting the environment and biodiversity of forests, without causing adverse impacts on other ecosystems.
- Rubber plantation business complies with the law, fulfills social obligations, protects the rights of employees, and maintains good relationships with the local community.
- Creating jobs for thousands of workers in Vietnam and Cambodia, linking with local health stations to provide health care for staff and employees.
- Organizing volunteer activities, providing housing support for workers in difficulty, and assisting workers' families in particularly difficult circumstances, etc.
- Participating with local authorities in building new rural areas, supporting infrastructure and social welfare projects.
- Improving the working environment, ensuring safety and health for employees.

1.6. Risk factors

Economic risks

In 2024, the global economy continues to face strong fluctuations from geopolitical factors, climate change, and green development trends, creating major challenges for many industries, including the rubber industry. Changes in the supply chain, increased inflation, and pressure to reduce carbon emissions have created difficulties for the rubber industry, which is closely linked to the automotive, construction, and consumer industries. This industry also faces changes in consumption demand and technical standards in international markets, especially the European Union (EU), where imported products, including rubber, must comply with strict regulations on origin and environmental protection.

Nevertheless, Vietnam's rubber industry continues to maintain its growth momentum and steadfastly pursue its strategic goals. According to data from the General Department of Customs, in 2024, Vietnam exported approximately 2 million tons of rubber worth 3.4 billion USD, a decrease of 6.2% in volume but an increase of 18.2% in value compared to 2023. Previously, rubber export turnover



reached its highest level in 2022, with 3.3 billion USD. In 2023, Vietnam's rubber exports only reached 2.89 billion USD. With the results of 2024, rubber exports have surpassed the value of 2022, to set the highest record ever.

However, the major challenge for the rubber industry is the EU Deforestation Regulation (EUDR), which will take effect in 2026-01. The EUDR requires imported products, including rubber, to clearly demonstrate their origin and comply with environmental protection standards. This is a significant challenge for the rubber industry in Vietnam in general and Doruco in particular, as the company is striving to improve product quality and develop a sustainable brand. It requires a focus on investing in production processes and enhancing traceability capabilities to meet the requirements of international markets, especially the EU.

In that context, Doruco, as a business operating in the rubber industry, also faces significant challenges from global economic factors. To maintain sustainable development and steadfastly pursue its strategic goals, Doruco proactively explores the market, invests in advanced technologies, and improves production processes to enhance product quality. At the same time, the company also strengthens its traceability capabilities, complies with environmental protection regulations, and leverages opportunities from free trade agreements and green consumption trends to enhance product value and maintain its market share in the global supply chain.

Legal risks

Dong Phu Rubber Joint Stock Company (DPR) is an enterprise established and operating in Vietnam, operating under the Joint Stock Company model and listed on the Ho Chi Minh City Stock Exchange (HOSE), therefore, the Company is governed by the Enterprise Law, Securities Law, Tax Law and related legal documents. In addition, the company must also comply with regulations on environmental protection, water resources and technical requirements in rubber cultivation.

The Company has a subsidiary, Dong Phu - Kratie Rubber Joint Stock Company, operating in Cambodia, so in addition to Vietnamese legal regulations, the Company must also comply with regulations in Cambodia. Currently, the legal framework in Cambodia is incomplete, so there are still some potential risks for the company.

In 2024, the Vietnam Securities Law had significant amendments, affecting the company's updating and compliance with information disclosure and corporate governance requirements. In addition, the Ministry of Finance is also drafting amendments and supplements to Decree 155/2020/ND-CP guiding the Securities Law, in order to improve the efficiency of management and supervision of the stock market. These adjustments may create new requirements that Doruco needs to meet to ensure its operations are fully and accurately compliant.

Currently, legal documents and policies are constantly being innovated to suit the general economy. Therefore, Doruco must regularly monitor and update the Company's Charter, regulations, and rules to promptly apply new regulations, ensure compliance with the law in order to prevent legal risks and help the Company operate stably.

Exchange rate risk

Doruco is an enterprise with export output accounting for about 35% of the Company's revenue structure, so the exchange rate is one of the important factors in the Company's business operations.

DPR's largest rubber consumption markets include: EU, USA, Korea, Russia. Therefore, exchange rate fluctuations of USD, EUR, KRW, RUB will directly affect the Company's profit flow.

In 2024, the VND/USD exchange rate continued to fluctuate, affected by both domestic and international economic factors. The State Bank of Vietnam (SBV) has implemented measures to stabilize the exchange rate, preventing excessive fluctuations in the context of many global economic uncertainties. At the end of 2024, the USD/VND exchange rate fluctuated around 24,500 VND/USD, lower than the high levels recorded in previous years. This has created a risk that the Company's export revenue in major markets will be affected by the value of foreign currencies.

To minimize risks from exchange rate fluctuations, Doruco always closely monitors and manages to have timely risk prevention measures, always monitors exchange rate fluctuations and has appropriate policies to not affect the Company's business operations and revenue.

Interest rate risk

In 2024, the Vietnamese rubber industry continued to face impacts from the interest rate policies of banks, especially when interest rates in major economies changed. After 11 consecutive interest rate increases from 2022-03 and maintaining a record level of 5.25-5.5% from 2023-07, the Federal Reserve System (Fed) cut interest rates three times in 2024 to 4.25%-4.5%. This has opened up opportunities for Central Banks around the world, including the State Bank of Vietnam (SBV), to maintain lower interest rates, thereby stimulating economic growth.

In Vietnam, lending interest rates remained low in 2024 to support businesses, including the rubber industry. Interest rate risk may create certain challenges for the Company's loans because the Company's proportion of liabilities accounts for about 30% of its total capital. Therefore, the Company always has interest rate risk management policies by analyzing the competitive situation in the market to obtain interest rates that are beneficial to Doruco's purposes.

Natural risks

The agricultural business is always associated with nature, so changing weather conditions, epidemics, natural disasters, droughts, floods, fires, and other natural factors are always latent and can greatly affect the company's production and business operations.

Doruco currently owns a total rubber land area of approximately 16,700 ha, including three plantations in Binh Phuoc, Dak Nong, and Kratie. Of these, the Binh Phuoc rubber plantation is exploiting approximately 6,300 ha of land, with nearly 1,000 ha of rubber in the basic construction phase. These trees are under 8 years old and need to be cared for to reach maturity and be exploitable. Therefore, prolonged extreme weather phenomena will directly affect the development of rubber trees that have not yet reached the time of exploitation, as well as mature rubber trees that are being exploited at Doruco's rubber plantations.

To minimize the impact of natural risks, the company is implementing measures to specialize production processes and promote the market share of sustainable export fruits to expand scale and optimize profits.

Specific risks

The specificity of the rubber production industry in Vietnam in general and Doruco in particular depends heavily on the price of rubber in the world, while the world rubber price depends heavily on



supply and demand, global economic growth; crude oil prices, monetary policies of major countries such as the US, China, Japan, China's rubber reserves, geopolitics, etc. Currently, China and India are leading the natural rubber consumption market, especially China, which accounts for about 40% of the world's rubber production each year.

To limit this industry's specific risks and ensure sustainable business, Doruco is implementing the "Sustainable Rubber Development" Program. The Company is gradually specializing in the production and business process, diversifying and improving product quality to improve the Company's business operating capacity.

Environmental risks

Owning rubber factories in Binh Phuoc province, Doruco has a responsibility to protect the environment in its operations. In the rubber processing industry, if wastewater is not treated properly, the risk of pollution is very high, which will negatively affect the ecosystem and the lives of people around. Therefore, as a business operating in the production sector towards sustainable goals, Doruco is always aware of its responsibility to the environment. In the production process, the Company always complies with environmental protection standards, moderate water and electricity consumption, and emissions are only normal and negligible. The company is in a sustainable development trend, so all production and business processes prioritize protecting and improving environmental quality in the most advanced way.

Other risks

The Company is well aware of uncontrollable risks such as epidemics, natural disasters, fires, and especially during the leaf shedding season of rubber trees (approximately from the end of January to May), when the density of dry leaves increases, increasing the possibility of fire in rubber plantations. To reduce risks, the Company has implemented many measures such as regularly inspecting, maintaining the system, and ensuring good fire prevention and fighting.

The Company has also participated in purchasing insurance for goods and assets in accordance with regulations, to ensure that in the event of an incident, the Company has the necessary financial support. This not only helps protect the company's assets but also ensures the safety of the community and the surrounding environment.

2. Operating situation during the year

2.1. Production and business situation in 2024

2.1.1 Business performance of the Company

(*) Doruco develops a business plan based on separate financial statements

Table 2.1. Business performance in 2024

Target	Unit	Actual 2023	Plan 2024	Actual 2024	% Actual 2024/ Plan 2024	% Actual 2024/ Actual 2023
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Area of self-exploited rubber plantation	Ha	5,828	5,881	5,881	100%	101%
Exploitation output	Tons	12,004	10,955	11,185	102%	93%
Average productivity	Tons/ha	2.06	1.86	1.90	102%	92%
Average selling price	Million VND/ton	34.57	36.46	48.02	132%	139%
Total revenue	Million VND	760,628	842,711	946,218	112%	124%
Profit before tax	Million VND	213,417	277,317	263,527	95%	123%
Profit after tax	Million VND	180,153	221,853	223,964	101%	124%

(Source: Separate financial statements for 2024)

Based on data from the General Department of Vietnam Customs, 2024 marks a record milestone for Vietnam's rubber export industry with a production of 2 million tons, bringing in a turnover of USD 3.4 billion – the highest ever, surpassing the record of USD 3.3 billion set in 2022. Notably, the average export price in the year reached USD 1,701/ton, a significant increase compared to the level of USD 1,350/ton in 2023. In Vietnam, rubber companies have also directly benefited from the escalating rubber prices in the international market due to supply shortages compared to demand, positively impacting both prices and business performance. China continues to affirm its position as a key market, accounting for 72% in volume and 71% in value of Vietnam's rubber exports in 2024, equivalent to nearly 1.5 million tons and USD 2.4 billion. Although exports to this market decreased by 8.5% compared to 2023, the export value still recorded a growth of nearly 11%, showing an improvement in value per product unit.

In that favorable context, Dong Phu Rubber Joint Stock Company recorded impressive business results in 2024. Accumulated over 12 months, DPR recorded revenue of VND 946 billion, up 12%, profit after tax reached nearly VND 224 billion, up 24% compared to the same period in 2023. As a result, DPR respectively completed 112% of the revenue target and 101% of the set profit target. Regarding production activities, DPR maintained a stable area of self-exploited gardens at 5,881 ha, a slight increase of 1% compared to the previous year. Actual exploitation output reached 11,185 tons, completing 102% of the plan, but there was a decrease compared to 2023. The average yield reached 1.90 tons/ha, down 8% compared to the previous year. In the future, DPR continues to affirm its key position in the rubber industry, focusing on efficient exploitation and a strategy to expand the area of gardens sustainably. In parallel with that, DPR constantly promotes activities to improve production processes, applying advanced technology to improve productivity and product quality. Placing emphasis on the responsibility of protecting the environment and pursuing sustainable development



goals, towards stable and long-term growth, while contributing positively to the overall development of the Vietnamese rubber industry.

2.2. Personnel organization

2.2.1 List of Board of Management

No.	Full name	Position
1	Ho Cuong	General Director
2	Huynh Trong Thuy	Deputy General Director
3	Luu Minh Tuyen	Deputy General Director
4	Pham Ngoc Huy	Chief Accountant

2.2.2 Board of Management resume

Mr. Ho Cuong - General Director cum Member of the Board of Directors

Year of birth	: 1966
Professional qualifications	: Agronomy engineer
Work experience	: +2004-07 – 2004-11: Deputy Director of An Binh Rubber Farm - Dong Phu Rubber Joint Stock Company. +2004-11 - 2008-02: Director of An Binh Rubber Farm - Dong Phu Rubber Joint Stock Company. +2008-02 – 2008-09: Director of Tan Loi Rubber Farm - Dong Phu Rubber Joint Stock Company. +2012/05 – 2016-12: Deputy General Director of Dong Phu Rubber Joint Stock Company. +2012-04 - Present: Member of the Board of Directors of Dong Phu Rubber Joint Stock Company. +2017-01 - Present: General Director of Dong Phu Rubber Joint Stock Company.
Current working position at the Company	: Member of the Board of Directors cum General Director
Positions held in other organizations	: Chairman of the Board of Directors of Dong Phu Kratie Rubber Joint Stock Company



Number of individually owned shares	:	3,200 shares, accounting for 0.0037% of the total outstanding shares
Number of shares represented	:	12,900,000 shares

Mr. Huynh Trong Thuy - Deputy General Director cum Member of the Board of Directors

Year of birth	:	1968
Professional qualifications	:	Agronomy Engineer
Work experience		+1997-08 to 2002-08: Deputy Director of Tan Loi Farm, Dong Phu Rubber Company. +2002-09 to 2006-02: Deputy Director of Tan Thanh Farm, Dong Phu Rubber Company. +2006-03 to 2008-02: Director of Tan Loi Farm, Dong Phu Rubber Company. +2017-05 to present: Deputy General Director of Dong Phu Rubber Joint Stock Company. +2021-06 to present: Member of the Board of Directors of Dong Phu Rubber Joint Stock Company.
Positions held in other organizations	:	Member of the Board of Directors of Dong Phu Kratie Rubber Joint Stock Company Member of the Board of Directors of Sa Thay Rubber Joint Stock Company
Number of personally owned shares	:	7,000 shares, accounting for 0.0081% of the total outstanding shares
Number of shares represented	:	4,300,000 shares

Mr. Luu Minh Tuyen - Deputy General Director of the Company

Year of birth	:	1971
Professional qualifications	:	Agronomy Engineer
Work experience	:	+2006-2008: Deputy Director of Tan Thanh Farm, Dong Phu Rubber Company.



		+2017-06 to 2019-05: Head of Agricultural Technical Department, Dong Phu Rubber Joint Stock Company.
		+2019-06 to present: Deputy General Director of Dong Phu Rubber Joint Stock Company.
Positions held in other organizations	:	Member of the Board of Directors of Dau Tieng Lao Cai Rubber Joint Stock Company.
Number of personally owned shares	:	636 shares, accounting for 0.0007% of the total outstanding shares
Number of shares represented	:	-

Mr. Pham Ngoc Huy - Chief Accountant

Year of birth	:	1971
Professional qualifications	:	Bachelor of Accounting
Work experience		+2012-02 to 2013-12: Deputy Head of Accounting Department - Dong Phu Rubber Joint Stock Company.
	:	+2014-01-01: Acting Chief Accountant - Dong Phu Rubber Joint Stock Company.
		+2014-10 to present: Chief Accountant - Dong Phu Rubber Joint Stock Company.
Positions held in other organizations	:	Member of the Board of Directors of Bac Dong Phu Industrial Park Joint Stock Company
		Member of the Board of Directors of Dong Phu Technical Rubber Joint Stock Company
Number of personally owned shares	:	2000 shares, accounting for 0.0023% of the total outstanding shares
Number of shares represented by Dak Lak Province People's Committee	:	-

2.2.3 Number of officers and employees (As of 2024-12-31)

As of 2024-12-31, the total number of employees of the Company is 2,478 people, with the structure divided by: gender and professional qualifications are specifically shown as follows:

Table 2.2. Number of officers and employees as of 2024-12-3122

No.	Qualification	Number of people	Rate (%)
I	By gender	2,478	100.00%
1	Male	1,545	62.35%
2	Female	933	37.65%
II	By professional level	2,478	100.00%
1	Postgraduate	13	0.52%
2	University degree	155	6.26%
3	College degree	101	4.08%
4	Primary level and technical worker	2,086	84.18%
5	Unskilled labor	123	4.96%
III	By type of labor contract	2,478	100.00%
1	Indefinite term contract	1,735	70.02%
2	Seasonal contract (under 1 year)	78	3.15%
3	Definite contract from 1-3 years	665	26.84%

2.2.4 Average income

Table 2.3. Average income of employees²³

Target	Unit	Year 2021	Year 2022	Year 2023	Year 2024
Average income	VND/person/month	11,985,000	10,028,000	10,025,000	11,000,000

2.3. Policies for employees

2.3.1 Recruitment policy

- Clearly recognizing the importance of human resources for the development of the business, the Company considers attracting and retaining talent as one of its top priorities.
- The company is committed to creating a professional and positive working environment where employees can learn and develop their careers, providing the best working conditions, along with training and personnel development programs to improve skills and work performance.
- High appreciation for creativity and individual contributions, encouraging diversity and solidarity in work.



- Welcoming candidates with high professional qualifications, professional and dynamic working style, and a desire for long-term commitment to the Company.
- Clear and reasonable salary and bonus policy, especially for excellent employees and those who make significant contributions to the Company.
- Commitment to complying with labor laws, implementing standards for working hours, and recruiting employees suitable for job requirements.

2.3.2 Salary and bonus policy

Doruco ensures full payment of salaries and bonuses in accordance with legal regulations. The company applies two salary policies:

- Direct labor: piece-rate pay based on product, production, and business results.
- Indirect labor: basic salary and salary coefficient appropriate to expertise.

The company pays salaries on time, including the 13th-month salary and Tet bonus, along with bonuses on major holidays. Each year, the company evaluates and ranks employees, rewarding those with outstanding achievements based on criteria such as working time, individual and group contributions. Bonus policies also encourage creativity and improve productivity.

2.3.3 Training policy

Human resources are a critical factor determining the sustainable development of the Company, directly affecting performance, competitiveness, and the ability to respond to challenges from the business environment. Therefore, the Company always focuses on improving the quality of human resources to enhance operational capacity.

Newly recruited employees will receive professional and nghiệp vụ training support from the Company to improve their knowledge and skills for work. Annually, the Company plans training and development to improve the qualifications of employees, including training courses on soft skills and professional nghiệp vụ, helping employees develop their careers.

In addition, the Company also sends employees to participate in training courses to improve working skills and nghiệp vụ. Internal training courses such as ISO, sustainable development, latex tapping training, and skills improvement for workers are organized annually, creating conditions for career development for employees.

2.3.4 Welfare and social policy

The company is committed to ensuring welfare regimes for employees in accordance with regulations (social insurance, health insurance, unemployment insurance, etc.). Annually, the Company organizes an Employee Conference to exchange information and listen to the opinions and aspirations of employees. The company also creates conditions for employees to take annual leave, vacations, support travel expenses, and support programs for difficult cases, sickness, and accidents.

In addition, the Company has a bonus policy during holidays, organizes tours, vacations, periodic health checks, and invests in cultural and sports activities, helping employees have a healthy working environment. The company also supports workers with workplaces, housing, collective living, and entertainment activities.

The company fully implements welfare regimes according to the Labor Law and collective labor agreement, including visits for sickness, employee birthdays, etc.



2.4. Implementation status of investment projects

Table 2.4. Implementation status of investment projects²⁴

No.	Company name	Capital contribution to 2024-12-31 (Million VND)	Rate Ownership
1	Investment in subsidiaries	811,995	
1.1	Bac Dong Phu Industrial Park Joint Stock Company	153,000	51.00%
1.2	Dong Phu Technical Rubber Joint Stock Company	133,995	76.83%
1.3	Dong Phu - Kratie Rubber Joint Stock Company	525,000	58.37%
2	Investment in other units (associate companies)	127,734	
2.1	Rubber Trading and Tourism Services Joint Stock Company	19,896	5.39%
2.2	Phu Thinh Rubber Investment Joint Stock Company	1,500	0.20%
2.3	Sa Thay Rubber Joint Stock Company	71,277	10.21%
2.4	Dau Tieng Lao Cai Rubber Joint Stock Company	24,611	11.70%
2.5	Binh Phuoc BOT Business Joint Stock Company	10,450	11.32%
	Total	939,729	

Operational status at subsidiaries

1. Bac Dong Phu Industrial Park Joint Stock Company

Table 2.5. Operational status at Bac Dong Phu Industrial Park Joint Stock Company²⁵

Unit: Million VND

No.	Target	Actual 2023	Actual 2024	%2024/2023
1	Total assets	1,389,946	1,391,514	100%
2	Net revenue	85,383	64,353	75%
3	Cost of goods sold	44,200	26,957	61%
4	Financial revenue	53,087	47,779	90%
5	Selling, corporate management, and financial expenses	20,536	27,138	132%



6	Profit from business activities	73,734	58,037	79%
7	Other profit	3,212	3,879	121%
8	Profit before tax	76,946	61,916	80%
9	Profit after tax	61,484	49,337	80%

2. Dong Phu Technical Rubber JOINT STOCK COMPANY

Table 2.6. Operational status at Dong Phu Technical Rubber Joint Stock Company²⁶

Unit: Million VND

No.	Target	Actual 2023	Actual 2024	%2024/2023
1	Total assets	138,079	129,217	94%
2	Net revenue	36,286	30,217	83%
3	Cost of goods sold	28,749	26,908	94%
4	Financial revenue	2,471	1,649	67%
5	Selling, corporate management, and financial expenses	14,480	10,763	74%
6	Profit from business activities	(4,473)	(5,806)	130%
7	Other profit	155	(485)	(313%)
8	Profit before tax	(4,318)	(6,290)	146%
9	Profit after tax	(4,318)	(6,290)	146%

3. Dong Phu - Kratie Rubber Joint Stock Company

Table 2.7. Operational status at Dong Phu – Kratie Rubber Joint Stock Company²⁷

Unit: Million VND

No.	Target	FY 2023	FY 2024	%2024/2023
1	Total assets	1.187.090	1,342,593	113%
2	Net revenue	277.269	336,692	121%
3	Cost of goods sold	221.504	225,701	102%
4	Financial income	9.883	19,170	194%

5	Selling, administrative, and financial expenses	28.687	33,283	116%
6	Profit from business operations	36.961	96,877	262%
7	Other profit	2.271	(1,565)	(69%)
8	Profit before tax	39.231	95,312	243%
9	Profit after tax	38.761	94,988	245%

2.5. Key financial indicators

2.5.1 Financial situation

Table 2.8. Financial situation according to the consolidated financial statements²⁸

Unit: Million VND

No.	Indicator	Year 2023	Year 2024	%2024/2023
1	Total asset value	4,258,257	4,488,156	105%
2	Net revenue	1,041,122	1,224,455	118%
3	Profit from business operations	272,487	318,388	117%
4	Other profit	31,477	59,299	188%
5	Profit before tax	303,964	377,688	124%
6	Profit after tax	254,105	324,255	128%
7	Dividend payout ratio	15%	15%	100%

(Source: 2024 Audited Consolidated Financial Statements)

Table 2.9. Financial situation according to separate financial statements²⁹

Unit: Million VND

No.	Indicator	Year 2023	Year 2024	%2024/2023
1	Total asset value	2,318,690	2,395,546	103%
2	Net revenue	646,505	794,071	123%
3	Profit from business operations	187,578	205,100	109%
4	Other profit	25,839	57,527	223%

No.	Indicator	Year 2023	Year 2024	%2024/2023
5	Profit before tax	213,417	263,527	123%
6	Profit after tax	180,153	223,964	124%

(Source: 2024 Audited Separate Financial Statements)

(*) Doruco analyzes the key financial situation based on the 2024 Audited Consolidated Financial Statements.

In 2024, amid the global rubber market recording a recovery in demand from major economies, which led to synchronous impacts on the domestic rubber industry and export prices, Dong Phu Rubber Joint Stock Company took advantage of the opportunity and seized opportunities effectively, with total assets growing by 5%, from VND 4,258,257 million to VND 4,488,156 million. Net revenue in 2024 reached VND 1,224,455 million, an increase of 13% compared to 2023, becoming a key factor in promoting profits. As a result, the company's profit before tax reached VND 377,688 million, an increase of 24%, and profit after tax reached VND 324,255 million, an increase of 28%. These outstanding financial results are proof of the flexible and effective management of DPR's leadership in exploiting favorable factors from the recovering rubber market, combined with positive contributions from other business activities.

2.5.2 Key financial ratios

Table 2.10. Financial ratios according to the consolidated financial statements

No.	Indicator	Unit	2023	2024
1	Solvency ratios			
-	Current ratio	Times	8.39	8.59
-	Quick ratio	Times	7.71	8.00
2	Capital structure ratios			
-	Debt/Total assets ratio	Times	0.28	0.28
-	Debt/Equity ratio	Times	0.39	0.39
3	Operating performance ratios			
-	Inventory turnover	Turns	4.28	5.30
-	Total asset turnover	Turns	0.25	0.28
4	Profitability ratios			
-	Profit after tax/Net revenue ratio (ROS)	%	24.41%	26.47%



-	Return on average equity (ROE)	%	8.44%	10.30%
-	Return on average assets (ROA)	%	6.01%	7.41%
-	Operating Profit/Net revenue ratio	%	26.17%	25.98%

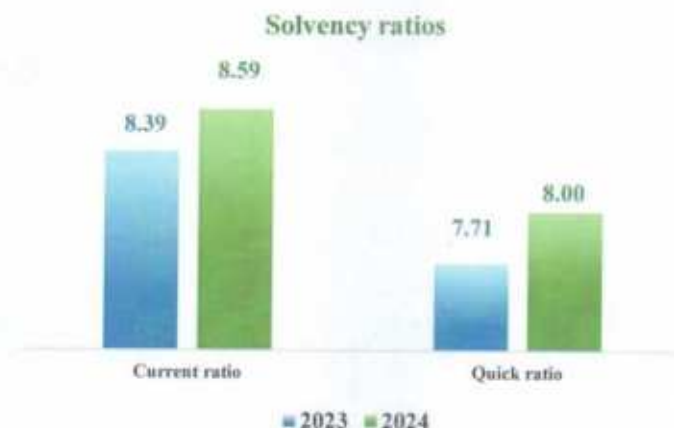
(Source: 2024 Audited Consolidated Financial Statements)

Table 2.11. Financial ratios according to separate financial statements²¹¹

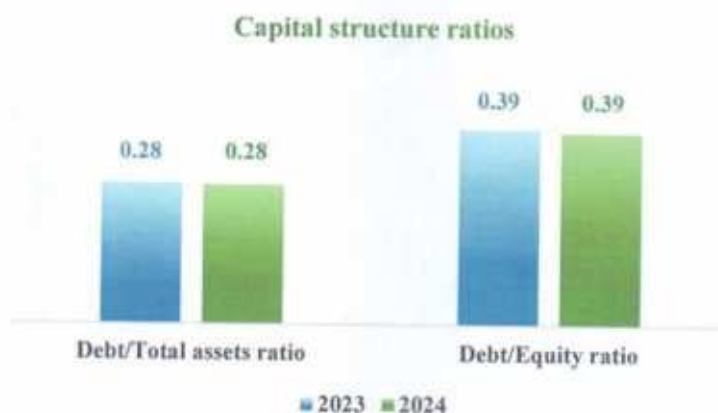
No.	Indicator	Unit	2023	2024
1	Solvency ratios			
-	Current ratio	Times	4.70	5.18
-	Quick ratio	Times	4.27	4.86
2	Capital structure ratios			
-	Debt/Total assets ratio	Times	0.07	0.08
-	Debt/Equity ratio	Times	0.08	0.08
3	Operational Capability Indicators			
-	Inventory Turnover	Turns	5.85	9.11
-	Total asset turnover	Turns	0.34	0.34
4	Profitability Indicators			
-	Profit after tax/Net revenue ratio (ROS)	%	27.82%	28.21%
-	Return on average equity (ROE)	%	8.40%	10.25%
-	Return on average assets (ROA)	%	7.67%	9.50%
-	Operating Profit/Net revenue ratio	%	29.06%	25.94%

(Source: 2024 Audited Separate Financial Statements)

(*) Doruco analyzes the key financial indicators based on the 2024 Audited Consolidated Financial Statements.

Indicators of solvency


Continuing the growth momentum, DPR's solvency ratios in 2024 were not only maintained at a safe level but also improved compared to the previous year. At the end of 2024, DPR's current ratio reached 8.59 times, an increase of 0.2 times compared to 2023. After excluding inventories and other short-term assets, the quick ratio recorded 8.00 times, an increase of 0.04 times compared to the same period. The increase in solvency indicators during the year was due to an increase in short-term assets structure, including short-term financial investments (an increase of VND 242 billion). In which, the enterprise's bank deposits increased by VND 292 billion, an increase of 22.22%. The tight and effective financial management policy throughout the year not only helped DPR maintain financial stability but also created a solid resource foundation for investment activities in sustainable development in the future. This prudent financial strategy not only strengthens the confidence of investors and shareholders but also equips DPR with the ability to respond flexibly to fluctuations and seize new opportunities from the market.

Capital structure target


The debt/total assets ratio and debt/equity ratio as of 2024-12-31 reached 0.28 and 0.39 times, respectively. The main reason is the uneven change between items. Specifically, equity increased slightly by 1.34%, equivalent to an increase of VND 203 billion. Meanwhile, liabilities decreased by 3.41%, a decrease of VND 20 billion compared to 2023. Maintaining low debt ratios not only minimizes financial risks but also facilitates DPR in accessing potential loan sources, opening up room for investment and development plans in the future when needed. Maintaining a healthy financial structure is an important factor, playing a key role in consolidating the foundation for DPR's stability and sustainable growth in the future.

Operational capacity target



In 2024, the inventory turnover increased from 4.28 times to 5.30 times, mainly due to DPR implementing policies to optimize production and sales processes. Specifically, the cost of goods sold increased by 8.88%, while average inventory decreased by 12% compared to the same period last year.

In addition, DPR's total asset turnover also recorded a slight increase from 0.25 times to 0.28 times. The main reason is that net revenue in 2024 grew stronger than the company's average total assets. This shows that DPR in the year has used assets more effectively to generate revenue, exploiting potential from existing resources in a market with many growth opportunities.

Simultaneous improvements in both inventory turnover and total asset turnover are positive signals, affirming that DPR is operating more efficiently in asset management, along with making good use of opportunities from the market to promote revenue growth.

Profitability target



In general, the profitability of Dong Phu Rubber Joint Stock Company in 2024 has improved significantly, with key financial indicators all growing strongly. Specifically, profit after tax and profit from business activities increased by 27.52% and 36.76% respectively, far exceeding the increase of net revenue (17.61%), average equity (4.43%) and average total assets (3.42%). According to the assessment from the Vietnam Rubber Association (VRA), 2025 promises to continue to be a year full of potential for the Vietnam rubber industry, with the forecast that the total export turnover of the whole industry will reach USD 11 - 11.2 billion, an increase of about 10% compared to 2024. In which, natural rubber is expected to contribute USD 3.5 billion, rubber products about USD 5 billion

and rubber wood about USD 2.5 billion. Although the trade tension event with the US imposing import duties on some countries from 2025-02-04 may cause adjustments in the global supply chain, VRA forecasts that there will be no significant disruptive impact on rubber consumption demand. This creates a favorable premise for DPR to continue to exploit growth opportunities in the coming year, based on the solid profitability foundation established in 2024.

2.6. Shareholder structure changes in owner's equity

2.6.1 Shares

Charter capital: VND 868,859,320,000

Number of shares issued: 86,885,932 shares

Par value: VND 10,000/share

Common shares: 86,885,932 shares

Preferred shares: 0 shares

Number of shares outstanding: 86,885,932 shares

Number of shares restricted from transfer: 0 shares

Number of treasury shares: 0 shares

2.6.2 Shareholder structure as of 2024-10-22

Table 2.12. Shareholder structure as of 2024-10-22

No.	Subject	Number of shares	Ownership Ratio/Charter Capital (%)	Number of shareholders	Shareholder structure	
					Organization	Individual
1	State Shareholders	48,000,000	55.245%	1	1	0
2	Company union	636,942	0.733%	1	0	1
	- Domestic	636,942	0.733%	1	0	1
	- Foreign	0	0%	0	0	0
3	Other shareholders	38,248,990	44.022%	3,357	56	3,301
	- Domestic	22,895,042	39.011%	3,249	28	3,221
	- Foreign	4,353,948	5.011%	108	28	80
TOTAL		86,885,932	100%	3,359	57	3,302
<i>Including: - Domestic</i>		<i>82,531,984</i>	<i>94,989%</i>	<i>3,251</i>	<i>29</i>	<i>3,222</i>
<i>- Foreign</i>		<i>4,353,948</i>	<i>5,011%</i>	<i>108</i>	<i>28</i>	<i>80</i>

2.6.3 List of major shareholders

Table 2.13. List of major shareholders

Shareholder name	ID card/Business registration number	Address	Number of shares owned (shares)	Ownership ratio (%)
Vietnam Rubber Industry Group	285167717 Issued date: 2013-06-28	177 Hai Ba Trung, Vo Thi Sau Ward, District 3, Ho Chi Minh City	48,000,000	55.24%
Total			48,000,000	55.24%

2.6.4 Status of changes in owners' invested capital

None

2.6.5 Treasury share transactions

None

2.6.6 Other securities:

None

2.7. Report on environmental and social impacts

Determining responsibility towards the environment, society, and employees is not only a moral obligation but also a sustainable strategy for the long-term development of Dong Phu Rubber Joint Stock Company. The Company always focuses on creating economic value while protecting the environment and benefiting the community. Commitment to fully comply with legal regulations on environment and society, as well as ensuring the best policies for employees, creating conditions for stable and sustainable development.

2.7.1 Impact on the environment

Annually, the Company conducts environmental impact assessments in accordance with industry regulations and functional authorities. The Company always focuses on forest protection, each farm has a protection team to manage and protect the rubber forest, preventing acts of encroachment such as free-range livestock, stealing latex, or destroying trees and materials in the forest. In particular, before the dry season, forest fire prevention is effectively implemented with measures such as creating firebreaks, collecting dry leaves, placing fire ban signs, and establishing a fire fighting team on duty with full equipment.

2.7.2 Positive impact on the environment

- With over 9,000 ha of plantation, each year, the Company's rubber plantation absorbs a large amount of carbon, contributing to creating shade, creating a green landscape for the area, and reducing air pollution.

- Rubber plantation, combined with planting native tree species, not only protect the soil but also help protect water resources and improve the quality of the living environment.
- The exploitation of latex and wood from rubber plantation has reduced pressure on natural forest timber, protecting forest resources.
- Rubber plantations create beautiful landscapes while providing habitats for wildlife.
- The Company's natural plantation ecosystem contributes to biodiversity conservation, creating habitats for small animals, migratory birds, and other organisms.

The Company conducts periodic monitoring assessments in compliance with Standard VFCS ST 1003:2019. The assessment results are shown in the table below, indicating the level of compliance with the requirements of the VFCS Standard:

Table 2.14. Assessment results according to Standard VFCS ST 1003:2019214

Principles & Criteria (According to VFCS Standard)	Stakeholder opinions (Local authorities, employees, residents in the area)	Answer of GFA evaluator
Principle 1	<ul style="list-style-type: none"> - The company does not violate the law and complies with current regulations; - Company workers and local people comply well with the law, and there are no complaints or frustrations about land. 	Evaluator noted
Principle 2	Dong Phu Rubber Joint Stock Company has had many activities to support the locality such as opening new roads, upgrading traffic roads, supporting difficult households, and creating jobs for local people.	Evaluator noted
Principle 3	Dong Phu Rubber Joint Stock Company has a good remuneration policy for employees.	Evaluator noted
Principle 4	<ul style="list-style-type: none"> - Employees are trained in techniques and labor safety annually. Management and production skills are improved over time; - The workplace safety equipment has been well provided. 	Assessor noted
Principle 5	<ul style="list-style-type: none"> - Waste is well managed by the company; - There is no foul odor at the latex collection stations and during latex transportation; - There is no soil contamination; 	Assessor noted

Principles & Criteria (According to VFCS Standard)	Stakeholder opinions (Local authorities, employees, residents in the area)	Answer of GFA evaluator
	- There are no negative impacts on local people from the company's activities.	
Principle 6	No comments	
Principle 7	No comments	
QLRVFCS Standard for Group	No comments	
Regulation – Requirements for using VFCS and PEFC labels	No comments	

2.7.3 Waste management

Over the past year, the Company has strictly implemented regulations on the treatment of production waste, ensuring environmental protection and sustainable development. The Company also regularly organizes sanitation activities at the workplace, encouraging officials and employees to participate in cleaning, creating a clean working environment, contributing to building a civilized lifestyle for each individual.

Regarding the wastewater collection and treatment system, the company owns 03 enterprises and manufacturing plants, in which all plants are invested in modern wastewater treatment systems combining chemical and biological methods. Thuan Phu processing plant and Tan Lap processing plant both meet column A standards according to QCVN 01:2015/BTNMT before discharging into the environment.

To manage hazardous waste, the company has built temporary storage warehouses in all its affiliated units, including factories, enterprises, and farms. At the same time, it has signed a contract with Binh Phuoc Xanh Environmental Technology Co., Ltd. to collect, transport, and treat according to regulations.

For ordinary waste, the company signs a contract to collect daily domestic waste with local waste collection unit 49 and recycles or reuses production waste in the factory, and sells scrap such as newspapers and cardboard.

2.7.4 Management of raw and input materials

As a business operating in the rubber industry, we understand that protecting the green environment is an inseparable factor from the company's sustainable development. Therefore, we always put minimizing environmental impact first in all business activities. To implement this commitment, the company has implemented synchronous and effective solutions to protect the environment comprehensively:

- Chemical Restriction:



- + Use chemicals with caution and only when necessary.
- + Prioritize biological pest control methods, minimizing pesticides.
- + Strictly comply with chemical regulations to protect workers and the environment.
- Effective exploitation:
 - + Apply the rolling exploitation method to optimize progress and limit environmental impact.
 - + Use modern equipment and machinery to improve exploitation efficiency.
 - + Train the exploitation team, improve professional qualifications, and ensure safety and efficiency.
- Waste management:
 - + Collect and treat domestic waste hygienically.
 - + Sort and recycle waste.
 - + Build a wastewater and exhaust gas treatment system that meets environmental protection standards.

2.7.5 Energy consumption

Dong Phu Rubber Joint Stock Company deeply recognizes the important role of effective energy management in optimizing operating costs and realizing its commitment to sustainable development. In 2024, DPR has synchronously implemented many solutions to monitor, control and reduce energy consumption throughout the entire production value chain.

Current production processes have been reviewed and adjusted to minimize energy waste during operation. DPR focuses on optimizing the operating time of machinery, adjusting technical parameters to reduce electricity consumption and other forms of energy.

DPR has implemented programs to raise awareness and encourage officials and employees to practice energy saving in the workplace, from using lighting efficiently to managing the use of office equipment.

In addition, DPR has established a system to closely monitor the amount of electricity and fuel consumed at its affiliated units. This data is analyzed periodically to evaluate the effectiveness of the energy saving measures implemented and serve as a basis for proposing further improvement solutions. During the year, DORUCO consumed electricity and water with the amount of 7,667,423,561 VND and 1,358,346,070 VND respectively.

2.7.6 Water consumption

The company uses diverse water sources from rivers, streams, groundwater, and clean water. Especially during the dry season, groundwater plays a key role in ensuring water supply for the care and maintenance of rubber plantations' development. DPR is deeply aware of the importance of protecting water resources and has implemented many specific measures:

- In the process of constructing the transportation road system, the Company prioritizes solutions that minimize negative impacts on the environment such as landslides, erosion, and impacts on the natural flow of water, especially in areas intersecting with rivers and streams. Strict control

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of solid waste generated from construction camps and measures to minimize impacts in case of prolonged construction are given special attention.

- Exploitation lots are planned and arranged alternately, avoiding concentration on large areas. This solution aims to reduce pressure on water flow in streams and maintain a stable groundwater level in the area.
- Before conducting exploitation, DPR thoroughly assesses potential risks such as soil erosion, dust generation, soil and water pollution, as well as occupational safety risks. Based on the assessment, effective prevention and response measures are developed and implemented.
- The company proactively researches and proposes wastewater treatment solutions at latex houses/factories, while also seeking water-saving methods in the process of washing latex harvesting tools. The goal is to ensure that wastewater is treated according to regulations, contributing to environmental improvement in production areas.

2.7.7 Compliance with environmental protection laws

The company sets a goal of sustainable development associated with environmental protection responsibility as a guideline for all activities. DPR strictly adheres to current environmental standards, codes of conduct, and laws throughout the entire value chain, from the process of forest planting, latex exploitation to the processing of final products. At the same time, DPR always listens to and actively responds to the requirements and concerns of the local community regarding environmental issues related to the Company's operations.

At the rubber latex processing plant, environmental protection is implemented methodically and scientifically, based on a project approved by the Department of Natural Resources and Environment. In 2024, the Department of Natural Resources and Environment inspected and highly appreciated the Company's strict compliance with legal regulations on environmental protection.

As evidence of continuous efforts in this field, in 2024, DPR's operations did not record any violations or penalties related to environmental issues. This is the result of the proactivity, responsibility, and high commitment of all DPR officials and employees in protecting the living environment and towards sustainable development for the community and business.

2.7.8 Policies related to employees

Table 2.15. Number of employees, average salary for employees 215

Target	Year 2021	Year 2022	Year 2023	Year 2024
Number of employees (people)	2,631	2,531	2,096	2,478
Average income (VND/person/month)	11,985,000	10,028,000	10,025,000	11,000,000

Labor policies to ensure the health, safety, and welfare of employees:

The company always places employees at the center, advocating for building a friendly and dynamic working environment, where each individual is given maximum conditions to promote their abilities and contribute to the company's common development. DPR encourages the spirit of solidarity,



cooperation, and mutual support, creating a solid corporate culture foundation. At the same time, the business also pays special attention to the lives of employees and their families, with policies to provide timely support for cases where workers encounter difficulties, illness, or accidents.

In addition, the Company also focuses on improving the spiritual and physical life for all staff and employees through the Company's leadership regularly paying attention to and organizing diverse cultural and sports movements. Activities such as the Sports Festival, volleyball, badminton, mini-football tournaments, and modern tennis courts have created a healthy cultural environment, helping staff and employees improve their health, relieve stress, and strengthen cohesion.

DPR always ensures the full and strict implementation of policies for employees in accordance with the law and the Company's internal regulations. The regimes include hazardous substance allowances (implemented in kind, ensuring fairness), mid-shift meals, Social Insurance, Health Insurance, Labor Protection, severance allowance, occupational accident allowance, and other social security policies. We believe that a healthy, safe, and fully entitled workforce is a solid foundation for DPR's sustainable development.

Employee training activities:

- Human resources are key to Doruco's sustainable development strategy. We have a team of professional and experienced employees in the field of planting and caring for rubber trees. This is a solid foundation for Doruco to continue to develop and achieve success in the field of sustainable rubber.
- Doruco focuses on improving the capacity of workers through well-organized training activities. Training courses on fire prevention and fighting, food safety and hygiene, and labor safety are regularly organized. In addition, the company also promotes propaganda on fire prevention and fighting and environmental protection according to the 5S policy. Thanks to these efforts, workers' awareness and skills are improved, contributing to improving efficiency and safety in production.

2.7.9 Reports related to responsibility to the local community

The Company is committed to contributing positively to society through charitable and social welfare activities. The movement "the good leaves protect the torn leaves" continues to be implemented widely and effectively throughout the Company, demonstrating the spirit of solidarity and mutual affection of the collective of officials and employees. DPR regularly supports funds for the poor, people affected by natural disasters, education funds, Agent Orange victims, and people in flood-affected areas, contributing to building an increasingly better society.

DPR's business activities not only create a solid foundation for the company's development but also make an important contribution to socio-economic development, especially in the locality. The company creates thousands of stable job opportunities, contributing to poverty reduction and maintaining security and order in the area. The average income of employees at the Company is always guaranteed at over 10 million VND/month. Jobs in the field of planting and caring for rubber plantations, latex exploitation... have created a stable source of livelihood for a large number of local people, most of whom do not require a high level of education, helping to improve the quality of life for many families.





In addition, DPR pays special attention to and has many activities to support the development of life for ethnic minorities, households in difficult circumstances, and children in neighboring areas. Through practical support programs, the Company hopes to contribute to improving the quality of community life, building close and trusting relationships with local people, creating a premise for the harmonious and sustainable development of both the business and the community.

2.7.10 Report related to green capital market activities according to the SSC's guidelines.

Currently, the Company does not have any green capital market activities. However, the Company is very interested in monitoring information about this activity and will actively participate when there are specific guidelines from the State Securities Commission.

3. Report of the Board of Management

3.1. Evaluation of production and business performance results

Issuer's position compared to other businesses in the same industry:

For many years, Southeast Asian countries including Indonesia, Malaysia, Thailand, and Vietnam have accounted for more than 70% of the world's rubber exploitation area. In terms of output: according to the Vietnam Rubber Association (VRA), Vietnam is the 3rd largest natural rubber producer and exporter in the world. After rising to 3rd position globally in terms of natural rubber production from 2013, Vietnam continues to maintain this position with a production of nearly 1.1 million tons on an area of nearly 1 million hectares. Vietnamese natural rubber is also exported to more than 80 markets, accounting for nearly 12% of total global export production (only behind Thailand nearly 40% and Indonesia about 25-26%).

Doruco operates in the field of rubber cultivation, exploitation, and processing, possessing a large scale that surpasses many competitors in the same industry. As a member of the Vietnam Rubber Industry Group, the Company adheres to the Group's general strategic orientation, thereby creating cohesion and strong support from members in the rubber ecosystem, contributing to enhancing the competitiveness of the entire industry. Although the rubber market is increasingly competitive, especially from international competitors, Doruco still maintains a competitive advantage thanks to the application of cost optimization solutions and improved production efficiency. The company focuses heavily on investing in basic construction and improving production techniques, which helps increase labor productivity and product quality that surpasses competitors. The application of advanced technology in cultivation and processing has helped Doruco produce high-quality rubber products that meet international standards.

The trust of domestic and foreign customers in the quality of Doruco's products is clear evidence of the continuous efforts in maintaining and developing quality rubber products. As a result, Doruco not only contributes to the sustainable development of the Vietnamese rubber industry but also builds a strong and reputable brand.

Advantages:

- Vietnam's macroeconomic situation is relatively stable, with GDP growth increasing, exceeding 7% compared to the previous year.
- Rubber export output is more positive because the tire and tube industry in China has recovered.
- The plantations in Cambodia and Dak Nong will gradually begin to mature, giving the highest latex harvesting yield, bringing a large rubber output in the next period.



- Natural rubber is mainly used for light, heavy, and passenger car tires. Economic recovery and the reopening of tourism activities may boost global tire demand.
- The EU's anti-deforestation regulation (EUDR) is postponed until the end of 2025, taking the opportunity to promote transformation and sustainable development.

Difficulties:

- EUDR increases compliance costs, including investment in traceability systems and geolocation technology to ensure transparency in the supply chain.
- The tariff war on electric vehicles between the EU and China is increasingly tense, raising concerns about a trade war between China and the EU.
- Extreme weather conditions due to the El Nino phenomenon in the Northern Hemisphere significantly impact the yield and output of tapped latex, as well as banana production.
- Inflation has led to higher costs for raw materials and labor, increasing operating expenses and affecting Doruco's profit margins.
- The domestic rubber industry and Doruco face difficulties due to low consumption market share, mainly focused on traditional products, while high-tech and medical rubber industries are not fully developed.
- The trend of environmental protection and the use of recycled materials may affect the demand for natural rubber in the future.
- The domestic rubber industry and Doruco face difficulties due to low consumption market share, mainly focused on traditional products, while high-tech and medical rubber industries are not fully developed.

Implementation during the year:

Production operation work:

- Strengthen control of production costs, reduce fixed costs per ton of product by improving the procurement of raw rubber latex and the care and prevention of plant diseases. Research and improve mining technical processes to improve productivity and stabilize growth.
- Supervise and guide the handling of processes from production, harvesting, packaging to product consumption.
- Develop and improve production management processes to meet sustainable management requirements.
- Inspect and evaluate activities from planting and caring for basic construction plantation trees to managing and exploiting commercial plantation trees.
- Review and streamline the management apparatus, reduce intermediate focal points. Clearly assign tasks to each department, unit, and individual, avoiding overlap, and link benefits with assigned tasks.

Investment in land management and use:

- Focus investment on basic construction plantation trees according to the plan, and cut unnecessary investments to reduce capital pressure. Maintain intercropping contracts on rubber replanting gardens, optimize land use, reduce investment costs, and increase revenue for the Company.
- Develop and implement construction investment plans for production and essential investments, and closely monitor the construction process to ensure compliance with regulations.



- Manage and use land according to the approved plan, and hand over land areas to local authorities according to the land review process after approval by the Provincial People's Committee. The land handover ensures no financial damage and protects the rights of workers.

Financial work:

- Balance cash flow, reduce costs in production and construction investment; reduce some construction works and investment projects to avoid illiquidity.
- Maximize the use of existing capital, prioritizing investment in items that create commercial products;
- Mobilize capital from equitization and additional share issuance.
- Allocate long-term funds for each 5-year period and annually for each project, ensuring sufficient allocation for planting, care, management, and protection of plantation trees.
- Fully meet the capital needs for production and business activities as well as investment activities. Focus on arranging and mobilizing capital to pay income to employees and debts to customers in a timely manner. Control costs, payables, inventory, taxes, fees, and charges to optimize the flexibility and efficiency of capital sources.
- Strengthen the management of the associated rubber area, recover investment debts and money from the sale of liquidated rubber trees, to prevent any financial risks and maintain stability in the management of the Company's financial resources.

3.2. Financial situation

3.2.1 Asset situation

Table 3.1. Asset situation according to the Consolidated Financial Statements³¹

Unit: Million VND

Target	Year 2023		Year 2024		Actual 2024/ Actual 2023
	Value	Proportion	Value	Proportion	
Short-term assets	2,006	47.11%	2,200	49.02%	9.67%
Long-term assets	2,252	52.89%	2,288	50.98%	1.60%
Total assets	4,258	100.00%	4,488	100.00%	5.40%

(Source: Audited Consolidated Financial Statements for 2024)

Table 3.2. Asset situation according to Separate Financial Statements³²

Unit: Million VND

Target	Year 2023		Year 2024		Actual 2024/ Actual 2023
	Value	Proportion	Value	Proportion	
Short-term assets	761,571	32.84%	827,829	34.56%	8.70%

Target	Year 2023		Year 2024		Actual 2024/ Actual 2023
	Value	Proportion	Value	Proportion	
Long-term assets	1,557,118	67.16%	1,567,717	65.44%	0.68%
Total assets	2,318,690	100.00%	2,395,546	100.00%	3.31%

(Source: Audited Separate Financial Statements for 2024)

(*) Doruco analyzes the financial situation mainly based on the Audited Consolidated Financial Statements for 2024.

In 2024, the Company recorded total assets of VND 4,488 million, an increase of 5.40% compared to the previous year. In terms of total assets structure, long-term assets accounted for a higher proportion than short-term assets, accounting for 51%. Specifically, short-term assets mainly include short-term financial investments (70% of short-term assets) and cash and cash equivalents (15% of short-term assets), the remainder being receivables and inventories.

Regarding long-term assets, there was a slight decrease compared to 2023, in which fixed assets tended to decrease, offset by an increase in financial investments, mainly in term bank deposits. The Company's long-term assets focus resources on core business activities such as rubber plantations, processing plants and the value of industrial parks. This asset structure reflects the investment strategy focusing on key production and business activities, while ensuring flexibility in capital management through holding a significant amount of short-term financial investments.

3.2.2 Liabilities situation

Table 3.3. Liabilities situation according to the Consolidated Financial Statements33

Unit: Million VND

Target	Year 2023		Year 2024		Actual 2024/ Actual 2023
	Value	Proportion	Value	Proportion	
Short-term debt	239,217	5.62%	255,623	5.70%	6.86%
Long-term debt	964,703	22.65%	997,558	22.23%	3.41%
Total liabilities	1,203,919	28.27%	1,253,181	27.92%	4.09%
Equity	3,054,338	71.73%	3,234,975	72.08%	5.91%
Total capital	4,258,257	100.00%	4,488,156	100.00%	5.40%

(Source: Audited Consolidated Financial Statements for 2024)

Table 3.4. Liabilities situation according to Separate Financial Statements³⁴

Unit: Million VND

Target	Year 2023		Year 2024		Actual 2024/ Actual 2023
	Value	Proportion	Value	Proportion	
Short-term debt	162,004	100.00%	160,107	87.88%	(1.17%)
Long-term debt	0	0.00%	22,091	12.12%	-
Total liabilities	162,004	6.99%	182,198	7.61%	12.47%
Equity	2,156,685	93.01%	2,213,348	92.39%	2.63%
Total capital	2,318,690	100.00%	2,395,546	100.00%	3.31%

(Source: Audited Separate Financial Statements for 2024)

(*) Doruco analyzes the financial situation mainly based on the Audited Consolidated Financial Statements for 2024.

As of 2024-12-31, the Company's total liabilities reached VND 1,253,181 million, accounting for 27.92% of total capital, an increase of 4.09% compared to 2023. A highlight is that DPR continues to maintain its position of having no financial debt in its debt structure, affirming its stable financial health and minimizing interest expenses. This shows that the Company proactively uses its own capital to serve and develop production and business activities, without relying on large loans.

With the characteristics of the rubber industry, most of DPR's debt is short-term debt, accounting for nearly 100% of total debt. This reflects the Company's maximum use of available short-term capital to develop production, avoid the burden of long-term interest expenses and minimize financial risks. Borrowing is always carefully considered, selected and minimized in related costs, while not negatively affecting the Company's important financial indicators.

3.3. Improvements in organizational structure, policies, and management.

Amidst the volatile socio-economic context of 2024, the Company has maintained its revenue and profit, ensuring the income of its employees. To achieve such success, the Board of Directors (BOD) and the Board of Management have established an accurate direction in the business production strategy, while continuously improving the management system, adjusting to suit each stage of the Company's development.

3.4. Future development plan

Based on the development rate of the consumption market and the Company's production capacity, as well as forecasts of upcoming domestic and international economic developments, the Board of Management has developed production and business targets for 2025, which have been approved by the BOD for submission to the GMS meeting as follows:

Table 3.5. Company's 2025 production and business operation plan³⁵

No.	Target	Unit	2025 Plan
1	Area of self-exploited rubber	Ha	6,089.51
2	Area of rubber plantation under basic construction care	Ha	2,433.76
3	Area of replanting rubber plantation	Ha	457.03
4	Self-harvested rubber output	Tons	11,338
5	Purchased rubber output	Tons	2,000
6	Processed rubber output	Tons	13,500
7	Rubber consumption output	Tons	13,500
8	Average productivity	Tons/ha	1.86
9	Average selling price	Million/ton	45
10	Total revenue	Million	755,793
11	Profit before corporate income tax	Million	222,371
12	Profit after corporate income tax	Million	183,852
13	Capital for basic construction and financial investment	Million	200,953
14	Average income per person per month	Million	9.5

a. Bac Dong Phu Industrial Park Joint Stock Company
Table 3.6. 2025 production and business operation plan of Bac Dong Phu Industrial Park Joint Stock Company³⁶

No.	Index	Unit	2025 Plan
1	Total revenue	Million VND	83,606
2	Total expenses	Million VND	39,127
3	Profit before tax	Million VND	44,480
4	Profit after tax	Million VND	35,529

b. Dong Phu Technical Rubber Joint Stock Company

Table 3.7. 2025 production and business operation plan of Dong Phu Technical Rubber Joint Stock Company37

No.	Index	Unit	2025 Plan
1	Total revenue	Million VND	34,937
2	Total expenses	Million VND	39,441
3	Profit before tax	Million VND	(4,504)
4	Profit after tax	Million VND	(4,504)

Dong Phu Kratie Rubber Joint Stock Company
Table 3.8. 2025 production and business operation plan of Dong Phu Kratie Rubber Joint Stock Company38

No.	Index	Unit	2025 Plan
1	Total revenue	Million VND	351,017
2	Total expenses	Million VND	300,299
3	Profit before tax	Million VND	63,397
4	Profit after tax	Million VND	50,718

Implementation measures:
On deploying key tasks in 2025

- Focus resources on supporting subsidiaries to achieve success in their development plans, optimize internal resources, and build a sustainable development company, in line with the Rubber Group's future development strategy.
- Implement a sustainable forest development program and implement the Vietnam Forest Certificate (FM) along with the product journey chain (CoC).
- Be flexible in managing and operating the production chain, maintaining stability in the Company's business operations.
- Advise and direct units to develop production plans, organize exploitation, and strive to achieve the rubber latex output target for 2025.
- Ensure proper care for each unit and type of rubber plantation, tailored to the weather conditions and the development of the trees. Strengthen intensive cultivation in areas of rubber plantations that are slow to develop at branches. Strictly inspect and supervise the implementation of technical procedures in agriculture.

Investment activities:

- Focus on mobilizing capital sources to accelerate the progress of implemented projects, in order to recover investment capital effectively.

- Continue to implement restructuring, focusing resources on core and competitive business lines, while divesting capital from ineffective and non-core projects. Seek new investment opportunities to ensure economic efficiency.
- Mobilize capital through equitization and additional share issuance to ensure resources for business and investment activities.

Applying technology and science:

- Continue to implement the Plan to participate in the 4.0 Industrial Revolution, focusing on digitizing production and management processes to improve efficiency and flexibility in business.
- Deploy energy-saving solutions, promote the use of renewable energy such as solar power and natural light, minimizing negative impacts on the environment.
- Research and propose solutions for treating and separating wastewater at latex houses/nest houses, while seeking water-saving solutions to improve the working environment.
- Guide departments to conduct surveys, evaluations, and propose application management software to optimize operations and ensure connectivity between data management systems.
- Apply high-quality plant varieties with high yields and good resistance to climate change to optimize production.

3.5. Explanation of the Board of Directors regarding audit opinions

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of 2024-12-31, as well as the consolidated results of operations and consolidated cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Enterprise Accounting System and relevant legal regulations on the preparation and presentation of consolidated financial statements.

3.6. Report on responsibility towards the environment and society

3.6.1 Responsibility towards society and the community

The support and trust of society and the local community play an important role in the Company's sustainable development. Below are Doruco's contributions to the community:

- Creating job opportunities to help increase income and improve the lives of the local community, especially ethnic minorities.
- Supporting the development of rural infrastructure, providing quality plant varieties and technical support in planting and exploiting rubber latex to increase product output and quality, contributing to hunger eradication and poverty reduction.
- Supporting the consumption of latex and rubber wood products in the community, maintaining social security and order, and minimizing negative impacts from people on rubber plantation.
- Doruco always respects and protects the customs, beliefs and rights of the local community in the process of forest management.
- Proactively minimizing unwanted impacts from forest management on the surrounding community.
- Resolving employment and improving livelihoods, providing jobs and increasing income for people around, while raising awareness of sustainable forest management.



- Investing in forest regeneration, completing the infrastructure system, and maintaining forestry roads serving both production and people's needs.

3.6.2 Responsibility towards the environment

Doruco always identifies environmental protection as an important factor in the Company's sustainable development goals. In all production and processing activities of the Company, impacts on the environment are unavoidable, but the Company constantly strives to protect the environment by:

- The Company implements environmental protection measures not only in production but also focuses on creating a healthy working environment for employees, planting trees around factories and offices to create green spaces, improve psychology and health for employees.
- Reducing negative impacts in afforestation, forest protection, forest care and logging.
- Implementing measures to protect and restore soil and water resources during the management and exploitation of rubber plantations.
- Collecting and treating solid waste such as nylon bags, bottles, and packaging according to regulations, ensuring environmental sanitation.
- Monitor and comply with chemical regulations and occupational safety and health regulations.
- Comply with environmental protection requirements at the latex processing plant, fully implement the requirements in the environmental protection plan, and be inspected and evaluated periodically by the Department of Natural Resources and Environment.
- Control production waste and treat it properly to avoid affecting people and the surrounding environment, while maintaining a policy of not using plastic water bottles.
- Regularly assess environmental impacts during and after each exploitation phase, thereby proposing adjustment measures to optimize environmental protection activities in the forest management plan.

3.6.3 Responsibility for economic development

Doruco is always aware of the importance of sustainable growth always going hand in hand with economic growth through the Company's core business activities:

- Determine the output of harvested wood and latex according to the annual plan, ensure the maintenance of sustainable management certification, and affirm the commitment to environmental protection. The Company continues to focus on rubber plantation production to maintain stable productivity and output, with increasing revenue from latex and rubber wood and profits reaching 10% compared to production costs.
- Identify sustainable financial resources from rubber plantation business activities, ensuring stability and long-term development.
- Focus on enhancing value from rubber plantation production, not only improving income for employees but also actively contributing to local economic development.
- Apply advanced technology and techniques in intensive farming and exploitation of rubber plantations to increase labor productivity and improve the quality of latex and wood.
- Comply with sustainable and economically efficient technical procedures according to the 2020 Technical Procedures of the Vietnam Rubber Industry Group, ensuring stable and sustainable development.



4. Assessment of the board of directors on the company's operations

4.1. Assessment of the Board of Directors on the Company's activities, including assessments related to environmental and social responsibilities

In 2024, the rubber industry faced many challenges. The biggest challenge was the EU's deforestation regulation. In addition, extreme weather phenomena, especially the impact of El Nino causing drought and reduced rainfall in major rubber growing areas in Southeast Asia; leaf fall disease spreading in Thailand, Indonesia and Malaysia - the three leading rubber producing countries, has reduced rubber production and quality, contributing to pushing rubber prices higher.

However, with the unity and efforts of the Board of Directors, employees, and the support from the Vietnam Rubber Group and local authorities, Doruco has successfully implemented the set goals and plans. As we step into 2025, with the expectation of a recovery in rubber demand, especially with China's economic stimulus packages, Doruco believes that the prospects for rubber exports will continue to grow, driving the economy back to a growth trajectory.

In the past year, Doruco's operations have achieved impressive results as follows:

- Exploitation output exceeded the plan by 2.10%; productivity reached 2,0 tons/ha, maintaining its leading position in the Vietnam Rubber Industry Group.
- Total profit after tax reached 101% compared to the set plan.
- The income of employees is stable.
- Shareholders' capital and assets are used effectively and preserved over the years. At the same time, the Company also balances investment sources, ensuring the harmony of shareholders' interests and a portion distributed to employees through salary policies and the use of reward and welfare funds. In addition, the Company always fulfills its tax obligations and pays the budget to the State.

With the spirit of solidarity and sensitivity to market fluctuations, the Board of Directors has spent time researching and discussing to come up with appropriate guidelines and resolutions, ensuring close adherence to the company's development orientation. The smooth coordination between the Board of Directors and the professional apparatus has helped the management to be carried out effectively, ensuring the company's operations run smoothly.

4.2. Assessment of the Board of Directors on the operation of the company's Board of Management

- Based on the Company's Charter, the Board of Directors supervises the Board of Management and other management personnel in the daily operation of the Company.
- The Board of Directors and the Board of Management coordinate effectively in accordance with the Company's Charter and the Corporate Governance Regulations. The Board of Directors highly appreciates the flexible, drastic and timely management capabilities of the Board of Management, contributing to achieving good business results. The Board of Management has excellently completed the tasks, Resolutions of the Board of Directors and the production and business plan set out by the General Meeting of Shareholders. The business administration activities of the Board of Management did not encounter obstacles, and the supervision of the Board of Directors and the Board of Supervisors was carried out regularly and closely, ensuring that the Company's operations comply with the Resolutions of the General Meeting of



Shareholders and the Board of Directors. The members of the Board of Directors, the Board of Management and the Board of Supervisors implement corporate governance according to modern standards, promote professional ethics and always act for the benefit of shareholders.

- Every month and quarter, the members of the Company's Board of Directors (BOD) are reported in detail on the progress of production and business, financial situation, arising problems, and implementation plans in the following stages. These reports are presented by the Board of Management, helping the Board of Directors have a comprehensive view of the Company's operations.
- In addition, the Board of Directors also discusses long-term strategies, potential risks in the production and business process, and remedial measures if necessary. These reports are the basis for the Board of Directors to make timely and accurate decisions, ensuring that the Company always maintains stability and sustainable development.
- The supervisory activities of the Board of Directors are carried out regularly, in compliance with the provisions of law, the Company's Charter, and internal regulations. The members of the Board of Directors not only participate in direct inspection and supervision but also receive contributions from the Board of Management and the Board of Supervisors, ensuring transparency and efficiency in the management and administration of the Company.

4.3. Plans and orientations of the Board of Directors

In 2025, the Company will face many challenges in the context of complicated political and economic situation in the world. The Company has actively developed production and business scenarios to adapt to changes. The long-term strategy still focuses on rubber production and industrial park investment to take advantage of agricultural land fund. In the short term, the Company will focus on high-value, high-demand products and improve technology to reduce costs. The Company believes that it will overcome difficulties and achieve the set goals.

The Company's main resources include staff, available land fund and equity. With this foundation, the Company will continue to expand the area, increase productivity and latex output. Although 2025 has many challenges, it also opens up great opportunities for the Board of Directors.

Measures to complete the plan:

The Board of Directors (BOD) seriously implements the corporate governance in accordance with the regulations on Corporate Governance for public companies, as well as the Charter and Governance Regulations of Dong Phu Rubber Joint Stock Company. The members of the Board of Directors perform their duties and powers in an honest manner, adhering to professional ethics and acting for the benefit of the Company and its shareholders.

The Board of Directors (BoD) leads and supervises all activities of the Board of Management, providing the best conditions in terms of mechanisms, policies, human resources, and infrastructure to support the Board of Management in completing its tasks. At the same time, the BoD works closely with the Board of Supervisors, ensuring the provision of necessary information and documents, while respecting the independence of the Board of Supervisors. The BoD facilitates the Board of Supervisors in carrying out their duties and supervises the handling of violations as proposed by the Board of Supervisors.

The Board of Directors, the Board of Supervisors, and the Board of Management closely cooperate in their working relationships based on the following principles:



- Always act in the best interest of the Company and its shareholders;
- Strictly comply with regulations related to the Law, Charter, and Corporate Governance Regulations;
- Implement the principle of concentration, democracy, publicity, and transparency;
- Coordinate work with the highest sense of responsibility, honesty, cooperation, and proactively coordinate to remove obstacles and difficulties.

5. Corporate governance report

5.1. Board of Directors

5.1.1 Members and structure of the Board of Directors

The Board of Directors has 5 members, including 01 independent member, the rest are non-executive members of the Board of Directors.

No.	Full name	Position	Number of shares owned	Ownership rate
1	Mai Huynh Nhat	Chairman of the Board of Directors	3,200	0.0037%
2	Ho Cuong	Member of the Board of Directors	3,200	0.0037%
3	Huynh Trong Thuy	Member of the Board of Directors	7,000	0.0081%
4	Pham Phi Dieu	Member of the Board of Directors	13,790	0.0159%
5	Nguyen Ngoc Thanh	Independent Member of the Board of Directors	-	-

5.1.2 Board of Directors resume

Mr. Mai Huynh Nhat - Chairman of the Board of Directors

Year of birth : 1965

Professional qualifications : Agronomy Engineer & Master of Business Administration

Work experience : + 2005 - 2007: Head of Business - Market Research Department of Dong Phu Rubber Company.

+ 2016 - 2018: Deputy General Director of Dong Phu Rubber Joint Stock Company.



+ 2018 - present: Chairman of the Board of Directors of Dong Phu Rubber Joint Stock Company.

Position held at the Company	:	Chairman of the Board of Directors
Position held in other organizations	:	Chairman of the Board of Directors of Dong Phu Technical Rubber Joint Stock Company
Number of personal shares owned	:	3,200 shares
Number of shares representing ownership	:	26,500,000 shares

Mr. Ho Cuong - Member of the Board of Directors cum General Director (as mentioned in chapter II above)

Mr. Huynh Trong Thuy - Member of the Board of Directors cum Deputy General Director (as mentioned in chapter II above)

Mr. Pham Phi Dieu – Member of the Board of Directors

Year of birth	:	1965
Professional qualifications	:	Master of Economics
Work experience	:	+ 1992-07-01 - 2006-09-01: Deputy Head of Planning Department of Dong Phu Rubber Joint Stock Company.
	:	+ 2006-10-01 - 2007-12-01: Head of Planning Department of Dong Phu Rubber Joint Stock Company.
	:	+ 2021 - present: Member of the Board of Directors of Dong Phu Rubber Joint Stock Company.
Position currently held at the Company	:	Member of the Board of Directors
Positions currently held in other organizations	:	Member of the Board of Directors of Bac Dong Phu Industrial Park Joint Stock Company.
	:	Member of the Board of Directors of DT 741 BOT Road Business Joint Stock Company.
Number of personal shares owned	:	13,790 shares
Number of shares representing ownership	:	4,300,000 shares

Ms. Nguyen Ngoc Thanh – Independent Member of the Board of Directors

Year of birth	: 1974
Professional qualifications	: Master's degree – Finance and Banking
	: + 1998-03-01 – 2000-08-01: Accountant at Binh Phuoc BIDV Bank.
	+ 2000-09-01 – 2004-05-01: Inspector at Binh Phuoc BIDV Bank.
	+ 2004-06-01 – 2008-01-01: Chief Inspector at Binh Phuoc BIDV Bank.
	+ 2008-02-01 – 2010-02-01: Director of Chon Thanh Transaction Office, Binh Phuoc BIDV Bank.
Work experience	+ 2010-03-01 – 2012-02-01: Customer Relations Department, Binh Phuoc BIDV Bank.
	+ 2012-03-01 – 2015-02-01: Corporate Customer Relations Department, Binh Phuoc BIDV Bank.
	+ 2015-03-01 – 2016-10-01: Individual Customer Department, Binh Phuoc BIDV Bank.
	+ 2016-11-01 – 2017-10-01: Customer Department, Vietcombank Binh Phuoc.
	+ 2017-11-01 - present: Deputy Director of Vietcombank Binh Phuoc Branch.
Position currently held at the Company	: Member of the Board of Directors
Positions currently held in other organizations	: None
Number of personal shares owned	: -
Number of shares representing ownership	: -

5.1.3 Subcommittees of the Board of Directors

The Company does not have any subcommittees under the Board of Directors.

5.1.4 Meetings of the Board of Directors

No.	Member of the Board of Directors	Number of BOD meetings attended	Meeting attendance rate	Reason for non-attendance
1	Mai Huynh Nhat	05/05	100%	
2	Ho Cuong	05/05	100%	
3	Nguyen Ngoc Thanh	05/05	100%	
4	Pham Phi Dieu	05/05	100%	
5	Huynh Trong Thuy	05/05	100%	

Resolutions of the Board of Directors issued in 2024:

No.	Resolution/ Decision No.	Date	Contents
1	No. 08/NQ-HDQTCSĐP Approval rate: 100%	2024-01-18	<p>Article 1. To facilitate and proactively manage annual business activities, the Board of Directors agrees to approve the signing of contracts and transactions for 2024 between the Company and related parties with the main contents as follows:</p> <p>Related Parties:</p> <ul style="list-style-type: none"> - Vietnam Rubber Industry Group - Joint Stock Company ("the Group"). - Companies of the Group. - Subsidiaries. - Entities with the Company's Capital Contribution. - Other related parties as prescribed by law. <p>Contracts and Transactions to be signed with related parties:</p> <ul style="list-style-type: none"> - Capital contributions/share purchases, capital transfers/share transfers. - Loan Agreements/Transactions. - Contracts/transactions serving business operations, including Trading of rubber latex, Sale of liquidated rubber trees, Sale of rubber wood clones/scions, Processing of rubber latex, Sale of rubber tree seedlings, - Profit and dividend distribution. - Other contracts/transactions as stipulated by law.

No.	Resolution/ Decision No.	Date	Contents
			<p>Article 2. Assign/authorize the General director of Dong Phu Rubber Joint Stock Company to implement the contracts and transactions specified in Article 1 of this Resolution, based on the Company's Charter and the actual business and production situation. The contents of the related contracts and transactions mentioned in Article 1 shall be fully reported in periodic financial statements and disclosed in accordance with applicable regulations.</p> <p>Article 3. Members of the Board of Directors, the General Director, and relevant units/departments are responsible for implementing this Resolution.</p>
2	<p>No. 39/NQ-HĐQTCSĐP</p> <p>Approval rate: 100%</p>	2024-03-28	<p>Article 1.</p> <p>1. Approval of the 2023 Audited Financial Statements:</p> <p>1.1. Approval of the 2023 Consolidated Financial Statements (<i>audited by AFC Vietnam Auditing Co., Ltd. – Northern Branch, issued on March 26, 2024</i>).</p> <p>1.2. Approval of the 2023 Combined Financial Statements (<i>audited by AFC Vietnam Auditing Co., Ltd. – Northern Branch, issued on February 26, 2024</i>).</p> <p>2. Agreement to submit certain voting matters to the Group at the 2024 Annual General Meeting of Shareholders of Bac Dong Phu Industrial Park Joint Stock Company (<i>details attached in Proposal No. 194/ Proposal-CSDP dated March 25, 2024, by the Company's General Director</i>).</p> <p>3. Agreement to submit certain voting matters to the Group at the 2024 Annual General Meeting of Shareholders of Dong Phu Rubber Joint Stock Company (<i>details attached in Proposal No. 195/ Proposal-CSDP dated March 25, 2024, by the Company's General Director</i>).</p> <p>4. Agreement to extend the deadline for holding the 2024 Annual General Meeting of Shareholders of Dong Phu Rubber Joint Stock Company to no later than June 30, 2024.</p> <p>5. Agreement to organize the 2024 Annual General Meeting of Shareholders of Dong Phu Rubber Joint Stock Company in a hybrid format, combining in-person and online participation.</p>

No.	Resolution/ Decision No.	Date	Contents
			Article 2. This Resolution takes effect from the date of signing.
3	No. 62/NQ-HĐQTCSĐP Approval rate: 100%	2024-05-06	Article 1. Agreement on finalizing the list of shareholders attending the 2024 Annual General Meeting of Shareholders of Dong Phu Rubber Joint Stock Company as follows: - Record date: May 27, 2024. - Tentative Date of the Annual General Meeting of Shareholders for 2024: June 27, 2024. Article 2. This resolution takes effect from the date of signing.
4	No. 89/NQ-HĐQTCSĐP Approval rate: 100%	2024-06-05	Article 1. Agreement to approve the documents for the 2024 Annual General Meeting of Shareholders of Dong Phu Rubber Joint Stock Company, including: 1. Report on the Activities of the Board of Directors in 2023; Orientation and Tasks for 2024. 2. Report on the Activities of the Board of Supervisors in 2023; Orientation and Tasks for 2024. 3. Audited Financial Statements for 2023 (Proposal No. 1). 4. Business Performance Results and Profit Distribution Plan for 2023 (Proposal No. 2). 5. Business Performance Results and Profit Distribution Plan for 2023 (Proposal No. 2). 6. Remuneration Report for the Board of Directors & the Board of Supervisors in 2023 and Plan for 2024 (Proposal No. 4). 7. Selection of the Auditing Firm for the 2024 Financial Statements (Proposal No. 5). 8. Proposal on Dismissal and Additional Election of the Board of Supervisors for the 2022–2027 Term (Proposal No. 6). And Other Matters (Meeting Agenda, Meeting Regulations, ...). Article 2. This resolution takes effect from the date of signing.
5	No. 100/NQ-HĐQTCSĐP Approval rate: 100%	2024-07-08	Article 1. - Agreement to choose International Auditing and Valuation Company Limited (IAV) as the audited

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No.	Resolution/ Decision No.	Date	Contents
			<p>company for the 2024 financial statements of Dong Phu Rubber Joint Stock Company.</p> <p>- Assign the Board of Management to implement the resolution in accordance with regulations.</p> <p>Article 2. This resolution takes effect from the date of signing.</p>
6	<p>No. 106/NQ-HĐQTCSĐP</p> <p>Approval rate: 100%</p>	2024-07-24	<p>Approval of the starting price and method of selling liquidated rubber tree plantations because of being recovered by local authorities for the land use right auction to implement the Tien Hung 2 residential area project of Dong Phu Rubber Joint Stock Company as follows:</p> <p>1. Total area, number of rubber trees for liquidation, and starting value:</p> <p>- Total liquidation area: 38.16 hectares</p> <p>- Total number of trees for liquidation: 19,443 trees</p> <p>- Total starting value: 3,856,097,000 VND (In words: Three billion, eight hundred fifty-six million, ninety-seven thousand VND)</p> <p>2. Method of sale:</p> <p>- Public auction with 100% openness</p> <p>- Auctioned area: 38.16 hectares</p> <p>- Total starting value: 3,856,097,000 VND (In words: Three billion, eight hundred fifty-six million, ninety-seven thousand VND)</p> <p>Other details shall be implemented in accordance with the current regulations of the State and the guidelines of the Vietnam Rubber Group - Joint Stock Company regarding the liquidation of rubber tree plantations.</p> <p>This resolution takes effect from the date of signing.</p>
7	<p>No. 110/NQ-HĐQTCSĐP</p> <p>Approval rate: 100%</p>	2024-07-30	<p>Article 1. Agreement with the proposal for organizational restructuring, operational model, and ratio of indirect labor at Dong Phu Rubber Joint Stock Company with the following main contents:</p> <p>1. Scale of managed rubber plantation area: 9,135.55 hectares (Total land area under the Company's management: 10,069 hectares).</p> <p>2. Board of Management: 03 to 04 members (including 01 General Director and 02 or 03 Deputy General Directors).</p>



No.	Resolution/ Decision No.	Date	Contents
			<p>3. Management apparatus: 06 specialized functional departments.</p> <p>4. Factory, Enterprise, Farm, and Branch structure:</p> <p>a. 01 processing factory, 01 processing enterprise, and 01 wood processing branch;</p> <p>b. 06 farms, with an average area of 1,678.17 hectares per farm.</p> <p>5. Management model: Company – Farm/Factory, Processing Enterprise – Production Team.</p> <p>6. Total number of employees: 2,874 employees.</p> <p>7. Total number of indirect employees: 234 employees; Percentage of indirect labor in 2024: 8.9%.</p> <p><i>(The content of the proposal is attached to submission document No. 102/TTr-HĐQTCSĐP dated May 20, 2024, from the Company's Board of Directors.)</i></p> <p>The Board of Directors members voted unanimously, with 5/5 members in agreement (100% approval rate).</p> <p>Article 2. This resolution takes effect from the date of signing.</p>
8	No. 147/NQ-HĐQTCSĐP Approval rate: 100%	2024-09-27	<p>Article 1. Agreement to the 2023 dividend payment of Dong Phu Rubber Joint Stock Company (Stock Symbol: DPR) in cash as follows:</p> <ul style="list-style-type: none"> - Payout ratio: 15% of par value (1,500 VND per share). - Record date: October 2024. - Expected payment date: Before December 20, 2024. <p>Article 2. This resolution takes effect from the date of signing.</p>
9	No. 169/NQ-HĐQTCSĐP Approval rate: 100%	2024-11-04	<p>Article 1. Agreement with the plan to temporarily suspend operations of the Wood Processing Branch of Dong Phu Rubber Joint Stock Company due to a shortage of input materials as follows:</p> <ul style="list-style-type: none"> - The suspension period for direct labor will commence on November 15, 2024. - Other details shall be implemented as outlined in the proposal document No. 827b/TTr-CĐP dated October 28, 2024, submitted by the General Director of Dong Phu Rubber Joint Stock Company.

No.	Resolution/ Decision No.	Date	Contents
			Article 2. This resolution takes effect from the date of signing.
10	No. 176/NQ-HĐQTCSĐP Approval rate: 100%	2024-11-16	<p>Article 1. Agreement with the engagement of an independent audited company qualified for audit activities in accordance with legal regulations to conduct the 2024 internal audit of Dong Phu Rubber Joint Stock Company as follows:</p> <ol style="list-style-type: none"> 1. Assess the implementation of recommendations from the 2023 internal audit. 2. Conduct the 2024 internal audit with a specialized focus on: Procurement and construction bidding activities. <p><i>"Other details shall be implemented in accordance with the content outlined in Proposal No. 858/TTr-CSĐP dated November 5, 2024, submitted by the General Director of the Company."</i></p> <p>Article 2. Assign the Board of Management to organize the implementation in compliance with regulations.</p> <p>Article 3. This resolution takes effect from the date of signing.</p>
11	No. 179/NQ-HĐQTCSĐP Approval rate: 100%	2024-11-19	<p>Article 1. Agreement to assign the Board of Management to select the optimal option below to ensure the effective operation (avoiding losses) of the Company and the Wood Processing Branch:</p> <ol style="list-style-type: none"> 1. Option 1: Purchase raw materials to maintain production (either through direct purchase or participating in the auction of liquidated rubber trees on the market). 2. Option 2: Source raw materials for processing to maintain work and income for employees of the Wood Processing Branch. 3. Option 3: Lease out the factory to recover part of the land rent and related investment costs for the project. <p>Article 2. Assign the Board of Management to organize the implementation in compliance with regulations.</p> <p>Article 3. This resolution takes effect from the date of signing.</p>
12	No. 202/NQ-HĐQTCSĐP	2024-12-09	Article 1. Agreement with the policy to liquidate 360.30 hectares of rubber tree plantations in



No.	Resolution/ Decision No.	Date	Contents
	Approval rate: 100%		<p>preparation for replanting in 2025, with the following specific details:</p> <p>1. Asset information approved for liquidation (as of June 30, 2024):</p> <ul style="list-style-type: none"> - Rubber plantation area: 360.30 hectares. - Historical cost: 12,513,510,453 VND. - Depreciated value: 12,513,510,453 VND. - Remaining value: 0 VND. - Estimated recovery value: 85,391,100,000 VND. <p>2. Other Details: Implementation shall follow the guidelines stated in Official Letter No. 989/HĐQTCSVN-TCKT dated December 4, 2024, issued by the Vietnam Rubber Group - Joint Stock Company.</p> <p>Article 2. Assign the Board of Management to organize the implementation of this resolution in accordance with applicable regulations.</p> <p>Article 3. This resolution takes effect from the date of signing.</p>

Supervisory activities of the Board of Directors towards the Board of Management:

Every month and quarter, the members of the Board of Directors (BoD) of the Company are provided with detailed reports on business production progress, financial status, emerging issues, and plans for the upcoming stages. These reports are presented by the Board of Management, giving the BoD a comprehensive view of the Company's activities.

Additionally, the BoD discusses long-term strategies, potential risks in business operations, and necessary corrective actions. These reports serve as the basis for the BoD to make timely and informed decisions, ensuring the Company maintains stability and sustainable development.

The supervisory activities of the BoD are conducted regularly, in strict compliance with legal regulations, the Company's Charter, and internal regulations. BoD members not only engage in direct monitoring and supervision but also receive feedback from the Board of Management and the Board of Supervisors, ensuring transparency and efficiency in the Company's management and operations.

The supervisory activities are carried out by BoD members in accordance with the legal requirements and the Company's Charter.

Activities of independent BOD member

As an independent member of the Board of Directors (BoD), Ms. Nguyen Ngoc Thanh has consistently demonstrated a high level of responsibility by actively participating in all meetings and making significant contributions to the BoD's activities. With profound knowledge and experience, she has excellently fulfilled her assigned duties and played a crucial role in overseeing and guiding the Company's operations according to the development direction.



Throughout her tenure, she has maintained her independence, offering expert and accurate insights, which have been vital to the BoD's decision-making process. As an independent member, her role ensures transparency and fairness, providing advisory and supervision to both the BoD and the Board of Management (BoM) with objectivity and integrity, while also preventing conflicts of interest.

In 2024, the independent member of the BoD demonstrated high responsibility by actively participating in BoD meetings, providing valuable input, and proposing development directions and business plans for the Company. She also monitored the activities and prepared monthly reports on the independent BoD's activities and the results of the BoM's oversight. These reports were sent to all BoD members in accordance with the Company's Charter to update the status of the Company's operations.

Thanks to the contributions of the independent BoD member, the objectivity and fairness of the Company's operations have been ensured, which has helped enhance operational efficiency and supported the Company's sustainable development.

List of Board of Directors members with corporate governance training certificates: None

List of Board of Directors members participating in corporate governance programs during the year: None

5.2. Board of Supervisors

5.2.1 List of the Board of Supervisors (As of 2024-12-31)

No.	BOS Member	Position	Number of shares owned	Ownership rate
1	Nguyen Quoc Vinh	Head of Board	7,600	0.009%
2	Nguyen Thanh Huy	Member	-	-
3	Nguyen Minh Trang	Member	-	-

5.2.2 Board of Supervisors resume

Mr. Nguyen Quoc Vinh – Head of BOS

Year of birth	: 1969
Professional qualifications	: Bachelor of Economics - Finance - Accounting
Work experience	+ 03/1992 – 08/2004: Accountant of An Binh Farm - Dong Phu Rubber Joint Stock Company. : + 09/2004 – 04/2011: Accountant of Accounting and Finance Department - Dong Phu Rubber Joint Stock Company.



+ 05/2011 – 12/2014: Accounting Assistant of Tan Thanh Farm - Dong Phu Rubber Joint Stock Company.

+ 01/2015 – 09/2019: Chief Accountant of Dong Phu Wood Joint Stock Company

+ 10/2019 – 10/2021: Chief Accountant of Wood Processing Branch - Dong Phu Rubber Joint Stock Company

+ 11/2021 - 6/2024: Chief Accountant of Dong Phu Technical Rubber Joint Stock Company

+ 7/2024 - present: Head of BOS of Dong Phu Rubber Joint Stock Company

Position currently held in the issuing organization : Head of the Board of Supervisors

Position currently held :
in other organizations

Number of shares owned : 7,600 shares

Number of representative shares owned : -

Ms. Nguyen Minh Trang – Member of BOS

Year of birth : 1981

Professional qualifications : Master of Economics - Finance and Banking

+ 2004 - 2011: Department of public asset management - Department of Finance of Ho Chi Minh City.

Work experience : + 2012 - 2013: Finance and Accounting Department of Rubber Transportation and Goods Services Company.

+ 2013 – present: Finance Department of Vietnam Rubber Group.

Position currently held :
in the issuing organization : Member of BOS (from 2022-06-27)

Current position held : None



in other organizations

Number of shares owned : -

Number of shares represented :

Mr. Nguyen Thanh Huy – Member of the Board of Supervisors

Year of birth : 1984

Professional qualifications : Master of Business Administration

+ 2009 - 2012: Staff of Business Marketing Department - Dong Phu Rubber Joint Stock Company.

+ 2012 – 2016: Deputy Head of Business Marketing Department - Dong Phu Rubber Joint Stock Company.

: + 2016 – 2017: Head of Business Marketing Department; Member of the Party Committee of the Company's Business Marketing Department - Dong Phu Rubber Joint Stock Company.

Work experience

+ 2018 - 2020: Head of Planning Department; Member of the Party Committee of the Company's Planning Department - Dong Phu Rubber Joint Stock Company

+ 2020 - 2024-07: Head of Business Marketing Department; Member of the Party Committee of the Company's Business Marketing Department - Dong Phu Rubber Joint Stock Company.

Current position held : Member of the Board of Supervisors

in the issuing organization

Current position held : None

in other organizations

Number of shares owned : -

Number of shares represented : -

5.2.3 Activities of the Board of Supervisors

- In 2024, the Board of Supervisors implemented supervisory activities according to the plan approved by the General Meeting of Shareholders.
- The Board of Supervisors supervises the Board of Directors and the Board of Management in the management and operation of the company, and inspects the rationality, legality, honesty, and caution in the activities.
- The Board of Supervisors *thẩm định* the business performance report, the semi-annual financial statements and the company's annual financial statements, as well as the reports of the Board of Directors and the General Director.
- Supervising and evaluating the implementation of production and business plan targets, finance, preservation and development of capital.
- Ensuring the development and implementation of technical economic norms and solutions to achieve the objectives of the General Meeting of Shareholders' resolution.
- The Board of Supervisors fully attends meetings of the Board of Directors and the Board of Management.
- Organizing 6 meetings during the year to approve the results of supervision, evaluate the implementation of the production and business plan and the General Meeting of Shareholders' resolution, discuss and agree on proposals to be sent to the Board of Directors and the General Meeting of Shareholders.

In 2024, the Company strived to successfully complete the plan targets of the General Meeting of Shareholders' resolution; focus: rubber latex exploitation output of 11184.80 tons, reaching 102% of the Plan, total revenue: 946 billion VND, reaching 112% of the Plan, pre-tax profit of 264 billion VND, reaching 95% of the Plan, after-tax profit: 224 billion VND, reaching 101% of the Plan.

Meetings of the Board of Supervisors

In 2024, the Board of Supervisors held 06 regular meetings to carry out the tasks according to the functions and duties of the BoS. The meetings aimed to discuss and agree on the content of evaluating the inspection results at the Company and its affiliated units.

Meetings are held in accordance with the legal regulations and the Operating Regulations of the Supervisory Board (BoS). Reports and recommendations from the BoS are submitted to the Board of Directors (BoD) and the Board of Management.

No.	Meeting date	Meeting content	Number of members attending
1	2024-01-29	Approval of the Supervisory Board's Activity Report for 2023 and its Activity Plan for 2024	3/3 (approval rate 100%)
2	2024-02-21	Meeting to Re-Elect the Head of the Supervisory Board for the 2022-2027 Term	3/3 (approval rate 100%)

3	2024-05-04	Approval of the Draft Supervisory Board's Activity Report for 2023 to be Presented at the 2024 Annual General Meeting of Shareholders.	3/3 (approval rate 100%)
4	2024-06-27	Meeting to Assign Tasks to Members of the Board of Supervisors for the 2022–2027 Term.	3/3 (approval rate 100%)
5	2024-09-06	Approval of the content of the audit of financial statements for the first 6 months of 2024.	3/3 (approval rate 100%)
6	2024-10-18	Approval of the content of the review of the Supervisory Board's report on the business operations for the first nine months of 2024.	3/3 (approval rate 100%)

5.2.4 Board of Supervisors's supervision of the Board of Directors, Board of Management and shareholders:

The Board of Directors, the Board of Management and the Company's management officials have performed their assigned functions and duties in management and administration in accordance with the provisions of the Enterprise Law, the Company's Charter and the General Meeting of Shareholders' Resolution.

- Resolutions and decisions of the Board of Directors are issued in accordance with their functions, powers, and compliance with the Company's Charter, the Enterprise Law, and other legal regulations.
- The decisions of the Board of Management are issued legally, within their authority, ensuring the interests of the Company and shareholders; there are no conflicts of interest with related parties.
- The Board of Supervisors also did not detect anything unusual in the management and administration of the Board of Management and other management personnel in the Company.

5.2.5 Coordination of activities between the Board of Supervisors and the activities of the Board of Directors, the Board of Management, and other management personnel:

The Board of Supervisors has performed its supervisory duties over management and administration through:

- Fully attending the periodic and extraordinary meetings of the Board of Directors and the Company's staff meetings.
- Inspecting and supervising the Company's production and business performance quarterly.
- Proposing the selection of an auditing firm for the 2024 financial statements.

The Board of Supervisors has received support from the Board of Directors and the Board of Management through the exchange of daily arising issues. As a result, the Board of Supervisors promptly grasped the actual production and business situation, contributing opinions to the BOD and the Board of Management in making decisions and implementing the set goals.



5.2.6 Other activities of the Board of Supervisors (if any):

None

5.3. Transactions, remuneration, and benefits of the Board of Directors, the Board of Management, and the Board of Supervisors

5.3.1 Salaries, bonuses, remuneration, benefits

No.	Full name	Position	Income
I Board of Directors			
1	Mai Huynh Nhat	Chairman of the board	767,330,150
2	Pham Phi Dieu	Member	66,960,000
3	Nguyen Ngoc Thanh	Member	66,960,000
II Board of Supervisors			
1	Huynh Minh Tam	Head of the board	219,540,000
2	Nguyen Thanh Huy	Member	24,000,000
3	Tran Thi Thu Thuy	Member	30,000,000
4	Nguyen Minh Trang	Member	59,500,000
5	Nguyen Quoc Vinh	Head of the board	140,624,880
III Board of Management and Chief Accountant			
1	Ho Cuong	General Director	758,329,100
2	Huynh Trong Thuy	Deputy General Director	664,565,794
3	Luu Minh Tuyen	Deputy General Director	633,415,794
4	Pham Ngoc Huy	Chief Accountant	606,044,727

5.3.2 Transactions of insiders and related persons regarding the company's shares:

None

5.3.3 Transactions between the company and related parties of the company; or between the company and major shareholders, insiders, related parties of insiders

Revenue from sales and service provision

No.	Name of organization/individual	Related relationship with the company	NSH* Number, issue date, place of issue	Head office address/ Contact address	Time of transaction with the company	Content, quantity, total transaction value	Note
1	Dong Phu Technical Rubber Joint Stock Company	Subsidiary company	3800414774	Hamlet 1, Tan Lap Commune, Dong Phu District, Binh Phuoc Province, Vietnam	Year 2024	775,000,000	Rubber latex sales transaction
2	VRG DONGWHA MDF Joint Stock Company	Company in the same Group	3800426402	Lot G, Minh Hung III Industrial Park, Minh Hung Ward, Chon Thanh Town, Binh Phuoc Province, Vietnam	Year 2024	23,441,406,915	Revenue from the sale of by-products from wood



3	Dong Nai Rubber Wood Processing Joint Stock Company	Company in the same Group	3602302902	Street No. 7, Long Khanh Industrial Park, Binh Loc Commune, Long Khanh City, Dong Nai Province, Vietnam	Year 2024	129,908,700	Revenue from rubber embryos and roots
4	VRG DONGWHA MDF Joint Stock Company	Company in the same Group	3800426402	Lot G, Minh Hung III Industrial Park, Minh Hung Ward, Chon Thanh Town, Binh Phuoc Province, Vietnam	Year 2024	4,964,902,200	Revenue from sales of goods
5	Vietnam Rubber Industry Group - Joint Stock Company	Parent company	0301266564	236 Nam Ky Khoi Nghia, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam	Year 2024	35,890,944,000	Revenue from rubber latex sales





6	Dau Tieng Kratie Rubber Joint Stock Company	Long-term capital contribution investment	3701649006	No. 33, Group 26, Quarter 2, Dau Tieng Town, Dau Tieng District, Binh Duong Province, Vietnam	Year 2024	136,320,000	Revenue from rubber latex processing services
7	Dau Tieng Campuchia Rubber Joint Stock Company	Company in the same Group	3701649013	Quarter 2, Dau Tieng Town, Dau Tieng District, Binh Duong Province, Vietnam	Year 2024	5,350,215,000	Revenue from rubber latex processing services
8	Rubber Trading and Tourism Services Joint Stock Company	Long-term capital contribution investment	5700504805	No. 5 Hoa Binh Avenue, Tran Phu Ward, Mong Cai City, Quang Ninh Province, Vietnam	Year 2024	1,075,800,000	Revenue from rubber latex sales
9	Sa Thay Rubber Joint Stock Company	Long-term capital contribution investment	6100229387	Village 2, Ia Dom Commune, Ia H'Drai District, Kon Tum Province, Vietnam	Year 2024	155,720,000	Other revenue



10	Phuoc Hoa Rubber Joint Stock Company	Company in the same Group	3700147532	Land plot No. 374, Map sheet 17, Hamlet 2A, Phuoc Hoa Commune, Phu Giao District, Binh Duong Province, Vietnam	Year 2024	20,130,000	Other revenue
11	Tan Bien Rubber Joint Stock Company	Company in the same Group	3900242832	Group 2, Thanh Phu Hamlet, Tan Hiep Commune, Tan Chau District, Tay Ninh Province, Vietnam	Year 2024	40,720,000	Other revenue

Revenue from financial activities

No.	Name of organization/individual	Related relationship with the company	NSH Certificate No.*, date of issue, place of issue	Head office address/ Contact address	Time of transaction with the company	Content, quantity, total transaction value	Note
1	Bac Dong Phu Industrial Park Joint Stock Company	Subsidiary	3800565639	Bau Ke Quarter, Tan Phu Town, Dong Phu	Year 2024	31,110,000,000	Dividends, profits shared





				District, Binh Phuoc Province, Vietnam			
2	BOT DT 741 Road Business Joint Stock Company	Long-term capital contribution investment	3800288858	Km 72+000, DT.741 Road, Thuan Hai Hamlet, Thuan Phu Commune, Dong Phu District, Binh Phuoc Province, Vietnam	Year 2024	1,567,500,000	Dividends, profits shared
3	Sa Thay Rubber Joint Stock Company	Long-term capital contribution investment	6100229387	Village 2, Ia Dom Commune, Ia H'Drai District, Kon Tum Province, Vietnam	Year 2024	4,264,075,248	Dividends, profits shared
4	Phu Thinh Investment Construction Rubber Joint Stock Company	Long-term capital contribution investment	3800353962	Phu Nguyen Hamlet, Phu Rieng Commune, Phu Rieng District, Binh Phuoc Province, Vietnam	Year 2024	6,867,000	Dividends, profits shared



5	Dong Phu Kratie Rubber Joint Stock Company	Subsidiary	3800413604	Thuan Phu I Hamlet, Thuan Phu Commune, Dong Phu District, Binh Phuoc Province, Vietnam	Year 2024	10,500,000,000	Dividends, profits shared
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Other income

No.	Name of organization/individual	Related relationship with the company	NSH Certificate No.*, date of issue, place of issue	Head office address/ Contact address	Time of transaction with the company	Content, quantity, total transaction value	Note
1	Dong Phu Technical Rubber Joint Stock Company	Subsidiary	3800414774	Hamlet 1, Tan Lap Commune, Dong Phu District, Binh Phuoc Province, Vietnam	Year 2024	57,756,000	Dividends, profits shared
2	Bac Dong Phu Industrial Park Joint Stock Company	Subsidiary	3800565639	Bau Ke Quarter, Tan Phu Town, Dong Phu District, Binh Phuoc Province, Vietnam	Year 2024	2,392,937,836	Dividends, profits shared



3	Dau Tieng Kratie Rubber Joint Stock Company	Long-term capital contribution investment	3701649006	No. 33, Group 26, Quarter 2, Dau Tieng Town, Dau Tieng District, Binh Duong Province, Vietnam	Year 2024	4,473,000	Dividends, profits shared
4	Dau Tieng Campuchia Rubber Joint Stock Company	Long-term capital contribution investment	3701649006	No. 33, Group 26, Quarter 2, Dau Tieng Town, Dau Tieng District, Binh Duong Province, Vietnam	Year 2024	218,869,400	Dividends, profits shared
5	Vietnam Rubber Industry Group - Joint Stock Company	Parent company	0301266564	236 Nam Ky Khoi Nghia, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam	Year 2024	89,760,000	Dividends, profits distributed



5.3.4 Assessment of the implementation of corporate governance regulations

Dong Phu Rubber Joint Stock Company always values governance, strictly adhering to legal and internal regulations. The Company regularly updates international practices, applying them appropriately to optimize operational efficiency. Regulations of the State Securities Commission and the Ho Chi Minh City Stock Exchange are updated and implemented seriously. The Board of Directors is concerned and encourages staff to participate in training to improve governance capacity organized by reputable organizations.

6. Financial statements

6.1. Audited consolidated financial statements for 2024

6.2. Audited separate financial statements for 2024

**CONFIRMATION OF THE COMPANY'S
LEGAL REPRESENTATIVE**



Mai Huỳnh Nhật



**DONG PHU RUBBER JOINT STOCK
COMPANY**

Audited consolidated financial statements
for the year ended 31 December 2024

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DONG PHU RUBBER JOINT STOCK COMPANY

Thuan Phu I Hamlet, Thuan Phu Commune, Dong Phu District, Binh Phuoc Province

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Dong Phu Rubber Joint Stock Company (hereinafter called "the Company") presents this statement together with the Consolidated Financial Statements of the Company for the year ended December 31, 2024.

GENERAL INFORMATION

Dong Phu Rubber Joint Stock Company is a joint stock company converted from Dong Phu Rubber Company - a unit under Vietnam Rubber Group according to Decision No. 3441/QĐ-BNN - DMDN dated November 13, 2006 of the Ministry of Agriculture and Rural Development.

Dong Phu Rubber Joint Stock Company operates under Enterprise Registration Certificate No. 4403000069 dated December 28, 2006, the 13th amendment No. 3800100376 dated February 20, 2025 issued by the Business Registration Office under the Department of Planning and Investment of Binh Phuoc province.

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

The members of the Board of Directors, Board of Supervisors and Board of General Directors of the Company during the year and up to the date of this statement include:

Board of Directors

Full name	Position
Mr. Mai Huynh Nhat	Chairman
Mr. Ho Cuong	Member
Mr. Huynh Trong Thuy	Member
Mr. Pham Phi Dieu	Member
Ms. Nguyen Ngoc Thanh	Independent Member

Board of Supervisors

Full name	Position	Date of appointment/dismissal
Mr. Nguyen Quoc Vinh	Head of BoS	Appointed to join the Board of Supervisors, holding the position of Head of the Board from June 27, 2024
Mr. Huynh Minh Tam	Head of BoS	Dismissed the Head of the Board of Supervisors from February 22, 2024
	Member	Dismissed the member and retired from June 27, 2024
Ms. Nguyen Minh Trang	Head of BoS	Appointed from the Head of the Board from February 22, 2024 to June 27, 2024
	Member	Dismissed the member and retired from June 27, 2024
Ms. Tran Thi Thu Thuy	Member	Dismissed the member and retired from June 27, 2024
Mr. Nguyen Thanh Huy	Member	Appointed on June 27, 2024

Board of General Directors

Full name	Position	Date of appointment/dismissal
Mr. Ho Cuong	General Director	
Mr. Huynh Trong Thuy	Deputy General Director	
Mr. Luu Minh Tuyen	Deputy General Director	Reappointed on 01/07/2024

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (continued)

Legal representatives

The legal representative of the Company during the year and at the time of this statement is as follows:

Mr. Mai Huynh Nhat - Chairman of the Board of Directors.

Mr. Ho Cuong is authorized by Mr. Mai Huynh Nhat to sign the Consolidated Financial Statements for the year ended December 31, 2024 under Authorization Letter No. 102/GUQ-HDQTCSDP dated July 2, 2018.

EVENTS ARISING AFTER THE END OF THE YEAR

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

AUDITORS

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

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

The Board of General Director of the Company is responsible for preparing the Consolidated Financial Statements, which give a true and fair view of the consolidated financial position of the Company as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to Consolidated Financial Statements. In preparing these Consolidated 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 Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the Consolidated 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 consolidated financial position of the Company and that the Consolidated Financial Statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to Consolidated Financial Statements. 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 Consolidated Financial Statements.

DONG PHU RUBBER JOINT STOCK COMPANY

Thuan Phu I Hamlet, Thuan Phu Commune, Dong Phu District, Binh Phuoc Province

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (continued)

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. 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 and Circular No. 68/2024/TT-BTC dated September 18, 2024 of the Ministry of Finance on amending and supplementing a number of articles of the circulars regulating securities transactions on the securities trading system; clearing and settlement of securities transactions; activities of securities companies and disclosure of information on the stock market.

For and on behalf of the Board of General Directors,



Mr. Ho Cuong

General Director

Binh Phuoc, March 24, 2025

No. 0907.3/2024/BCTC/IAV

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying Consolidated Financial Statements of Dong Phu Rubber Joint Stock Company (hereinafter called "the Company"), prepared on March 24, 2025, from page 06 to page 55, including: Consolidated balance sheet as at December 31, 2024, Consolidated income statement, Consolidated cash flow statement for the year then ended and the accompanying notes to the Consolidated 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 Consolidated Financial Statements in accordance with Vietnamese accounting standards, the Vietnamese enterprise accounting system and legal regulations related to the preparation and presentation of Consolidated Financial Statements and is responsible for internal control that the Board of General Directors determines is necessary to ensure the preparation and presentation of Consolidated 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 Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's true and fair preparation and presentation of the Consolidated 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 Consolidated Financial Statements.

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

INDEPENDENT AUDITORS' REPORT (continued)

Auditors' Opinion

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material aspects, of the consolidated financial position of the Company as at December 31, 2024, and of its consolidated financial performance and its consolidated 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 Consolidated Financial Statements.

Other Matters

The Company's Consolidated Financial Statements for the year ended December 31, 2023 were audited by another auditor and audit firm. The auditor expressed an unqualified audit opinion on these Consolidated Financial Statements on March 26, 2024.



DANG NGOC KHANH
Deputy General 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

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		2,200,223,977,759	2,006,038,664,631
I. Cash and cash equivalents	110	4.1	325,585,437,397	319,773,928,740
1. Cash	111		54,081,787,389	62,235,361,597
2. Cash equivalents	112		271,503,650,008	257,538,567,143
II. Short-term investments	120		1,544,682,386,399	1,303,015,732,525
1. Held-to-maturity investments	123	4.2	1,544,682,386,399	1,303,015,732,525
III. Short-term receivables	130		87,513,221,493	108,287,619,655
1. Short-term trade receivables	131	4.3	40,373,120,285	54,948,951,677
2. Short-term advances to suppliers	132	4.4	3,085,910,137	9,357,351,266
3. Other short-term receivables	136	4.5	50,244,396,298	52,867,459,848
4. Short-term allowance for doubtful debts	137	4.6	(6,190,205,227)	(8,894,904,584)
5. Shortage of assets awaiting resolution	139	4.7	-	8,761,448
IV. Inventories	140	4.8	151,333,644,253	163,961,755,059
1. Inventories	141		156,756,052,373	172,611,675,049
2. Allowance for inventories	149		-5,422,408,120	-8,649,919,990
V. Other short-term assets	150		91,109,288,217	110,999,628,652
1. Short-term prepaid expenses	151	4.9	599,537,102	754,658,472
2. Value added tax deductibles	152		32,696,060,975	31,947,179,628
3. Taxes and other receivables from the State budget	153	4.10	57,813,690,140	78,297,790,552
B. LONG-TERM ASSETS	200		2,287,932,239,461	2,252,218,773,468
I. Long-term receivables	210		3,599,037,344	3,532,071,934
1. Other long-term receivables	216	4.5	3,599,037,344	3,532,071,934
II. Fixed assets	220		1,380,599,187,540	1,380,044,992,047
1. Tangible fixed assets	221	4.11	1,379,293,885,186	1,378,905,184,038
- Cost	222		2,549,109,889,918	2,417,785,298,207
- Accumulated depreciation	223		(1,169,816,004,732)	(1,038,880,114,169)
2. Intangible fixed assets	227	4.12	1,305,302,354	1,139,808,009
- Cost	228		3,588,635,471	3,175,286,242
- Accumulated amortisation	229		(2,283,333,117)	(2,035,478,233)
III. Investment properties	230	4.13	128,661,336,707	139,741,175,917
- Cost	231		227,885,834,152	226,129,330,635
- Accumulated depreciation	232		-99,224,497,445	-86,388,154,718
IV. Long-term assets in progress	240	4.14	222,471,535,990	217,950,238,599
1. Long-term work in progress	241		2,791,085,316	2,726,139,316
2. Construction in progress	242		219,680,450,674	215,224,099,283
V. Long-term financial investments	250		170,038,255,747	119,378,266,923
1. Equity investments in other entities	253	4.15	127,733,870,000	127,733,870,000
2. Allowances for long-term investments	254	4.15	(18,695,614,253)	(18,855,603,077)
3. Held-to-maturity investments	255	4.2	61,000,000,000	10,500,000,000
VI. Other long-term assets	260		382,562,886,133	391,572,028,048
1. Long-term prepaid expenses	261	4.9	382,562,886,133	391,572,028,048
TOTAL ASSETS (270 = 100 + 200)	270		4,488,156,217,220	4,258,257,438,099

CONSOLIDATED BALANCE SHEET (continued)

As at December 31, 2024

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C. LIABILITIES	300		1,253,181,048,318	1,203,919,256,442
I. Short-term liabilities	310		255,622,730,709	239,216,576,860
1. Short-term trade payables	311	4.16	5,785,744,632	5,343,640,009
2. Short-term advances from customers	312	4.17	13,210,703,553	5,614,716,245
3. Taxes and amounts payable to the State budget	313	4.10	6,438,795,494	3,943,519,173
4. Payables to employees	314		140,000,077,469	108,118,152,757
5. Short-term accrued expenses	315	4.18	747,236,058	658,066,280
6. Short-term unearned revenue	318	4.19	49,019,171,535	58,885,894,599
7. Other short-term payables	319	4.20	16,269,181,616	18,499,263,496
8. Bonus and welfare fund	322		24,151,820,352	38,153,324,301
II. Long-term liabilities	330		997,558,317,609	964,702,679,582
1. Long-term accrued expenses	333	4.18	32,023,701,224	29,067,985,879
2. Long-term unearned revenue	336	4.19	928,015,817,886	928,161,457,522
3. Other long-term payables	337	4.20	183,714,854	183,714,854
4. Deferred tax liabilities	341	4.21	8,256,140,225	7,289,521,327
5. Scientific and technological development fund	343	4.22	29,078,943,420	-
D. EQUITY	400		3,234,975,168,902	3,054,338,181,657
I. Owner's equity	410	4.23	3,239,911,054,968	3,059,221,272,030
1. Owner's contributed capital	411		868,859,320,000	868,859,320,000
- Ordinary shares with voting rights	411a		868,859,320,000	868,859,320,000
2. Share premium	412		201,469,994,853	201,469,994,853
3. Foreign exchange difference	417		140,034,387,374	100,963,146,494
4. Investment and development fund	418		873,729,525,195	810,276,608,401
5. Retained earnings	421		401,434,240,446	373,371,656,355
- Retained earnings/(losses) accumulated to the prior year end	421a		140,740,522,943	164,530,353,939
- Retained earnings/(losses) of the current year	421b		260,693,717,503	208,841,302,416
6. Non-controlling shareholder interests	422		754,383,587,100	704,280,545,927
II. Other resources and funds	430		(4,935,886,066)	(4,883,090,373)
1. Subsidised funds	431	4.24	(4,935,886,066)	(4,883,090,373)
TOTAL RESOURCES (440=300+400)	440		4,488,156,217,220	4,258,257,438,099

Preparer
Vo Duy Huong

Responsible for accounting
Nguyen Huu Viet


General Director
Ho Cuong
Binh Phuoc, Vietnam
March 24, 2025



CONSOLIDATED 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	1,225,313,177,658	1,041,911,277,064
2. Deductions	02	5.2	857,966,815	788,875,959
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		1,224,455,210,843	1,041,122,401,105
4. Cost of goods sold	11	5.3	834,797,705,801	766,697,449,738
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		389,657,505,042	274,424,951,367
6. Financial income	21	5.4	97,934,843,374	120,128,343,531
7. Financial expenses	22	5.5	9,364,312,603	5,774,049,016
<i>In which: Interest expense</i>	23		-	-
8. Share of profits or losses in joint ventures and associates	24		-	-
9. Selling expenses	25	5.6	20,101,086,432	22,057,210,239
10. General and administration expenses	26	5.7	139,738,536,359	94,235,246,278
11. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		318,388,413,022	272,486,789,365
12. Other income	31	5.8	85,253,375,988	54,547,454,864
13. Other expenses	32	5.9	25,954,235,348	23,070,515,919
14. Other profit (40 = 31 - 32)	40		59,299,140,640	31,476,938,945
15. Accounting profit before tax (50=30+40)	50		377,687,553,662	303,963,728,310
16. Current corporate income tax expense	51	5.10	52,466,215,723	42,909,137,943
17. Deferred corporate tax expense	52	5.11	966,618,898	6,949,972,137
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		324,254,719,041	254,104,618,230
19. Net profit after tax of the parent	61		261,993,113,128	208,841,302,416
20. Equity holders of NCI	62		62,261,605,913	45,263,315,814
21. Basic earnings per share	70	5.12	3,000	3,388
22. Diluted earnings per share	71	5.12	3,000	3,388


Preparer
Vo Duy Huong


Responsible for accounting
Nguyen Huu Viet




General Director
Ho Cuong
Binh Phuoc, Vietnam
March 24, 2025

CONSOLIDATED CASH FLOW STATEMENT

For the year ended December 31, 2024

(Indirect method)

ITEMS	Code Note	Current year VND	Prior year VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Profit before tax</i>	01	377,687,553,662	303,963,728,310
2. <i>Adjustments for:</i>			
- Depreciation and amortisation of fixed assets and investment properties	02	136,552,111,768	130,372,322,996
- Allowances and provisions	03	(2,579,985,837)	(4,508,211,683)
- Foreign exchange (gains)/losses arising from translating foreign currency items	04	(3,512,214,214)	2,685,770,079
- (Gains)/losses from investing activities	05	7,595,863,649	(76,824,703,615)
3. <i>Operating profit before changes in working capital</i>	08	515,743,329,028	355,688,906,087
- Change in receivables	09	(95,230,626,374)	(47,379,829,682)
- Change in inventories	10	15,855,622,676	32,301,157,569
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11	(21,978,021,191)	(37,134,015,894)
- Change in prepaid expenses	12	9,164,263,285	21,349,584,915
- Interest paid	14	-	(3,818,629)
- Corporate income tax paid	15	(66,996,254,292)	(39,637,315,807)
- Other cash inflows	16	-	351,260,000
- Other cash outflows	17	-	(55,378,606,545)
<i>Net cash flows from operating activities</i>	20	356,558,313,132	230,157,322,014
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(85,548,607,730)	(90,159,689,005)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	301,000,000
3. Cash outflow for lending, buying debt instruments of other entities	23	(1,254,874,024,707)	(1,056,905,929,482)
4. Cash recovered from lending, selling debt instruments of other entities	24	970,041,621,277	967,683,363,960
5. Interest earned, dividends and profits received	27	138,499,177,074	92,801,297,156
<i>Net cash flows from investing activities</i>	30	(231,881,834,086)	(86,279,957,371)

CONSOLIDATED CASH FLOW STATEMENT (continued)

*For the year ended December 31, 2024
 (Indirect method)*

ITEMS	Code Note	Current year VND	Prior year VND
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Repayment of borrowings	34	-	(5,000,000,000)
2. Dividends and profits paid	36	(129,878,461,200)	(131,302,350,850)
Net cash flows from financing activities	40	(129,878,461,200)	(136,302,350,850)
Net increase/(decrease) in cash for the year (50=20+30+40)	50	(5,201,982,154)	7,575,013,793
Cash and cash equivalents at the beginning of the year	60	319,773,928,740	311,048,755,901
Effects of changes in foreign exchange rates	61	11,013,490,811	1,150,159,046
Cash and cash equivalents at the end of the year (70=50+60+61)	70	325,585,437,397	319,773,928,740

Preparer
 Vo Duy Huong

Responsible for accounting
 Nguyen Huu Viet



General Director
 Ho Cuong
 Binh Phuoc, Vietnam
 March 24, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements.

1. GENERAL INFORMATION

1.1. Structure of ownership

Dong Phu Rubber Joint Stock Company is a joint stock company converted from Dong Phu Rubber Company - a unit under Vietnam Rubber Group according to Decision No. 3441/QĐ-BNN - DMDN dated November 13, 2006 of the Ministry of Agriculture and Rural Development.

Dong Phu Rubber Joint Stock Company operates under Enterprise Registration Certificate No. 4403000069 dated December 28, 2006, the 13th amendment No. 3800100376 dated February 20, 2025 issued by the Business Registration Office under the Department of Planning and Investment of Binh Phuoc Province.

The Company's charter capital according to the Enterprise Registration Certificate is 868,859,320,000 VND (Eight hundred sixty-eight billion eight hundred fifty-nine million three hundred twenty thousand dong); Total number of shares is 86,885,932 shares, par value 10,000 VND /01 share.

The list of shareholders of the Company as at December 31, 2024 is as follows:

No	Name of shareholder	Amount of capital contribution	Number of shares	Ratio
		VND	Shares	%
1.	Vietnam Rubber Group - Joint Stock Company	480,000,000,000	48,000,000	55.24%
2.	Other shareholders	388,859,320,000	38,885,932	44.76%
		868,859,320,000	86,885,932	100.00%

The total number of employees of the Company as of December 31, 2024 is 3,417 (December 31, 2023: 4,043).

1.2. Business fields

The Company's main business fields are planting, exploiting and processing products from rubber latex.

1.3. Business lines

The Company's business lines include:

- Rubber plantation (Planting and processing rubber latex; Liquidation of rubber plantations);
- Poultry farming;
- Construction of railways and roads;
- Construction of all types of houses (Investment in construction of industrial and civil works inside and outside industrial parks; civil and industrial construction);
- Production of pesticides and other chemical products used in agriculture;
- Trading in real estate, land use rights owned by the owner, user or lessee (Investment and trading in real estate);
- Forest planting and care (Afforestation, forest protection, exploitation, processing and trading of products from planted forests);

- Production of fertilizers and nitrogen compounds (Fertilizer chemical industry); Raising buffaloes and cows;
- Wholesale of other materials and installation equipment in construction (Buying and selling rubber wood);
- Timber exploitation (Rubber wood exploitation);
- Trading and importing and exporting all types of rubber latex.

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
<i>Subsidiaries</i>				
Bac Dong Phu Industrial Park Joint Stock Company	Binh Phuoc Province	51.00%	51.00%	Industrial park infrastructure business
Dong Phu Technical Rubber Joint Stock Company	Binh Phuoc Province	76.83%	76.83%	Rubber mattress production
Dong Phu Kratie Rubber Joint Stock Company	Binh Phuoc Province	58.37%	58.37%	Growing, exploiting and processing rubber latex
<i>Investments in other entities</i>				
Rubber Trading, Services and Tourism Joint Stock Company	Quang Ninh Province	5.39%	5.39%	Hotel business
Phu Thinh Rubber Construction Investment Joint Stock Company	Binh Phuoc Province	0.20%	0.20%	Growing, exploiting and processing rubber latex
Sa Thay Rubber Joint Stock Company	Kon Tum Province	10.21%	10.21%	Growing, exploiting and processing rubber latex
Dau Tieng Lao Cai Rubber Joint Stock Company	Lao Cai Province	11.70%	11.70%	Production, trade and road toll collection
Binh Phuoc BOT Joint Stock Company	Binh Phuoc Province	11.32%	11.32%	Production, trade and road toll collection

Affiliated organizations having no legal status and dependent cost-accounting

Unit name	Address
Company Office	Thuan Phu Commune, Dong Phu District, Binh Phuoc Province
An Binh Rubber Farm	An Binh Commune, Phu Giao District, Binh Duong Province
Tan Lap Rubber Plantation	Tan Lap Commune, Dong Phu District, Binh Phuoc Province
Thuan Phu Rubber Plantation	Thuan Phu Commune, Dong Phu District, Binh Phuoc Province
Tan Loi Rubber Plantation	Tien Hung Commune, Dong Xoai City, Binh Phuoc Province
Tan Hung Rubber Plantation	Tan Hung Commune, Dong Phu District, Binh Phuoc Province
Tan Thanh Rubber Plantation	Tan Thanh Commune, Dong Xoai City, Binh Phuoc Province
Thuan Phu Latex Processing Enterprise	Thuan Phu Commune, Dong Phu District, Binh Phuoc Province
Tan Lap latex processing factory	Tan Lap Commune, Dong Phu District, Binh Phuoc Province
Dong Phu Rubber Wood Processing Branch	Group 43, Bau Ke Quarter, Tan Phu Town, Dong Phu District, Binh Phuoc Province

1.6. Disclosure of information comparability in the Consolidated Financial Statements

Consolidated Financial Statements prepared by the Company ensure comparability of information.

2. BASIS FOR PREPARING CONSOLIDATED FINANCIAL STATEMENTS AND FINANCIAL YEAR

2.1. Basis for preparing Consolidated Financial Statements

The accompanying Consolidated 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 Consolidated Financial Statements.

The accompanying Consolidated Financial Statements are not intended to present the consolidated financial position, consolidated performance and consolidated 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 each year.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Estimates

The preparation of the Consolidated Financial Statements in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and legal regulations relating to the preparation and presentation of Consolidated 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 Consolidated 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 General Directors, the actual amounts incurred may differ from the estimates and assumptions made.

3.2. Basis of consolidation of financial statements

The consolidated financial statements incorporate the financial statements of the Company and the financial statements of the entities controlled by the Company (its subsidiaries) made up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

The performance of subsidiaries acquired or sold during the year are presented in the Consolidated Income Statement from the date of acquisition or up to the date of sale of the investment in that subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those of the Company and its subsidiaries.

All intercompany transactions and balances are eliminated upon consolidation.

Non-controlling interests consist of the amount of the non-controlling interests at the date of the original business combination (see below) and the non-controlling interest in changes in equity since the date of the combination. Losses incurred by the subsidiary should be allocated to the non-controlling interest, even if the losses exceed the non-controlling interest in the net assets of the subsidiary.

3.3. Business consolidation

The assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any additional difference between the purchase price and the fair value of the assets acquired is recognised as goodwill. Any negative difference between the purchase price and the fair value of the assets acquired is recognised in the income statement for the year in which the subsidiary is acquired.

The non-controlling interest at the date of the initial business combination is determined based on the non-controlling interest's share of the fair value of the assets, liabilities and contingent liabilities recognised.

3.4. 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 consolidated income statement.

3.5. 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.

3.6. Financial investments

Held to maturity investments

Investments are classified as held-to-maturity when the Company has the intention and ability to hold them until maturity. Held-to-maturity investments include: term deposits (including treasury bills and 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 initially recognized at cost, which includes the purchase price and any transaction costs incurred in connection with the purchase of the investments. After initial recognition, these investments are recognized at their recoverable amount. Interest income from investments held to maturity after the acquisition date is recognized in the Consolidated Statement of Income on an accrual basis. Interest earned before the Company holds the investments is deducted from the cost at the acquisition date.

When there is strong evidence that part or all of an investment may not be recovered and the amount of loss can be reliably determined, the loss is recorded in financial expenses in the period and the investment value is directly deducted.

Subsidiary

A subsidiary is an enterprise controlled by the Company. Control is achieved when the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

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.

3.7. 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.

3.8. 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.

3.9. 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 [Years]
Buildings, structures	08 – 20
Machinery and equipment	05 – 08
Transportation and transmission vehicles	06 – 08
Management equipment and tools	03 – 05
Other fixed assets	03 – 20

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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:

Year of exploitation	Depreciation rate (%)	Year of exploitation	Depreciation rate (%)
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 Consolidated Income Statement.

3.10. 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:

Land use rights

Land use rights are all actual costs the Company has spent directly related to the land used, including: money spent to obtain land use rights, costs for compensation, site clearance, site leveling, registration fees, etc.

The Company's land use rights are amortized as follows:

- Land use rights granted by the State with land use fees collected: are depreciated using the straight-line method based on the land allocation period (... years), indefinite land use rights are not depreciated.
- Legal transfer: depreciated using the straight-line method based on the land delivery period (... years), indefinite land use rights are not depreciated.
- Land use rights leased before the effective date of the 2003 Land Law for which the Company has paid land rent for the entire lease term or has paid land rent in advance for many years with a remaining paid land lease term of at least 5 years and a land use right certificate issued by a competent authority: are depreciated using the straight-line method based on the land lease term (... years).

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.

3.11. Investment property

Investment property is the right to use land, a house, a part of a house or infrastructure owned by the Company or finance leased for the purpose of earning income from renting or waiting for capital appreciation. Investment property is stated at historical cost less accumulated depreciation. The historical cost of investment property is the total cost that the Company has to pay or the fair value of the consideration given to acquire the investment property up to the time of purchase or completion of construction.

Expenses related to investment real estate incurred after initial recognition are recorded as expenses, unless these expenses are likely to make the investment real estate generate more economic benefits in the future than the initially assessed level of performance, then they are recorded as an increase in original cost.

When investment property is sold, its cost and accumulated depreciation are written off and any resulting gain or loss is recognized as income or expense for the period.

Transfers from owner-occupied property or inventories to investment property occur only when the owner stops using the property and begins operating leases to others or at the end of the construction phase. Transfers from investment property to owner-occupied property or inventories occur only when the owner starts using the property or develops it with a view to selling it. Transfers from investment property to owner-occupied property or inventories do not change the cost or carrying amount of the property at the date of transfer.

Investment properties held for rental purposes are depreciated using the straight-line method over their estimated useful lives. The depreciation years of investment properties are as follows:

Fixed assets

Transport infrastructure

Years

05 - 25

3.12. 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.

3.13. Prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the business performance of many accounting periods. The Company's prepaid expenses include the following expenses:

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.

Prepaid land rental

Prepaid land rental represents the amount of land rental paid for the land that the Company is using. Prepaid land rental is allocated to expenses using the straight-line method over the lease term.

3.14. Business cooperation contract

Jointly controlled assets

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

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

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

- The value of the assets currently owned by the Company.
- The liabilities that the Company has to pay.
- The revenue shared from the sale of goods or provision of services by the joint venture.
- The expenses incurred.

3.15. Unearned revenue

Unearned revenue is revenue received in advance for one or more accounting periods, consisting primarily of prepayments from customers for leases of assets for multiple periods. The Company records unearned revenue corresponding to the portion of the obligation that the Company will have to perform in the future. When the conditions for revenue recognition are satisfied, unearned revenue will be recorded in the statement of business results in the year corresponding to the portion that satisfies the conditions for revenue recognition.

3.16. 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.

3.17. Owner's equity

Owner's equity

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

Share premium

Share premium reflects the difference between the par value, direct costs associated with the issuance of shares and the issue price of shares (including cases of re-issuance of treasury shares) and can be positive (if the issue price is higher than the par value and direct costs associated with the issuance of shares) or negative (if the issue price is lower than the par value and direct costs associated with the issuance of shares).

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 of the Development Investment Fund is carried out in accordance with the Resolution of the Annual General Meeting of Shareholders.

3.18. 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.

3.19. 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 no longer retains control over the goods or retains managerial involvement to the degree usually associated with ownership of the goods.
- The amount of revenue can be measured reliably.
- The Company has obtained or will obtain economic benefits associated with the transaction.
- Identify the costs associated with sales transactions.

Revenue from service rendered

Revenue from a service transaction is recognized when the outcome of the transaction can be measured reliably. Where the service is performed over several periods, the revenue recognized in each period is based on the results of the work completed at the end of the financial year. The outcome of a service transaction is recognized when all of the following conditions are met:

- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the entity.
- The stage of completion of the transaction at the end of the financial year can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from import-export entrustment services

Revenue from import-export entrustment services is the entrustment fee that the Company receives.

Revenue from processing

Revenue for the activity of receiving processing materials and goods is the actual processing fee received, excluding the value of materials and goods received for processing.

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.

Other income

Other income specified in this standard includes income from irregular activities, other than revenue-generating activities, including:

- Income from liquidation of fixed assets, sale of fixed assets;
- Collection of fines from customers due to contract violations;
- Collection of insurance compensation;
- Collection of receivables that have been written off and included in previous period expenses;
- Debts payable that have lost their owners are recorded as an increase in income;
- Other income.

3.20. 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.

3.21. 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.

3.22. 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.

3.23. Taxation

Corporate income tax represents the total value of current tax payable.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the consolidated 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 income tax is calculated on the differences between the carrying amount and the tax base of assets or liabilities in the consolidated financial statements and is recorded under the balance sheet method. Deferred income tax liabilities should be recognized for all temporary differences while deferred income 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 income tax is calculated at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled. Deferred income tax is recognised in the consolidated 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 current tax regulations. However, these regulations are subject to change from time to time and the final determination of corporate income tax depends on the results of the examination by the competent tax authority.

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

3.24. 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.

3.25. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET**4.1. Cash and cash equivalents**

	Closing balance VND	Opening balance VND
Cash	933,259,521	476,422,575
Demand deposits in banks	53,148,527,868	61,758,939,022
Cash equivalents	271,503,650,008	257,538,567,143
	325,585,437,397	319,773,928,740

4.2. Held-to-maturity investments

	Closing balance		Opening balance	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term	1,544,682,386,399	1,544,682,386,399	1,303,015,732,525	1,303,015,732,525
Term deposits	1,544,682,386,399	1,544,682,386,399	1,303,015,732,525	1,303,015,732,525
Long-term	61,000,000,000	61,000,000,000	10,500,000,000	10,500,000,000
Term deposits	61,000,000,000	61,000,000,000	6,500,000,000	6,500,000,000
Bonds	-	-	4,000,000,000	4,000,000,000
	1,605,682,386,399	1,605,682,386,399	1,313,515,732,525	1,313,515,732,525

4.3. Short-term trade receivables

	Closing balance VND	Opening balance VND
Hoang Anh Mang Yang K Rubber Development Co., Ltd.	699,867,437	949,347,418
Dong Nai Kratie Rubber Development Co., Ltd.	5,408,371,619	2,344,368,055
VRG DongWha MDF Wood Joint Stock Company	-	1,362,171,400
LG Commtrade PTY Co., Ltd.	973,845,130	2,264,088,960
Nguyen Van Dang	-	1,393,502,612
Pham Thi Thanh	4,551,484,955	3,103,103,767
FSC Vietnam Joint Stock Company	1,892,581,698	2,043,493,051
Agricultural Wood One Member Co., Ltd. Branch	-	22,839,429,500
Phuc Thinh Production and Trading Joint Stock Company	-	4,346,927,003
WEBER & SCHAEER GMBH & Co	3,122,932,680	-
Vinh Thanh Interprise Co., Ltd.	1,316,338,936	301,582,710
Development Co., Ltd.	3,427,226,492	-
Phat Hung Joint Stock Company	5,055,792,720	-
Other receivables	13,924,678,618	14,000,937,201
	40,373,120,285	54,948,951,677
Short-term trade receivables from related parties (Details stated in Note 8.3)	6,185,552,656	4,687,739,673

4.4. Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Dong Bac Investment and Development Company Limited	1,433,030,906	4,945,245,120
Minh Duc Tien Company Limited	-	1,232,550,000
Hanoi Fire Protection Equipment Company Limited	-	743,400,000
Thang Long Environmental Technology Transfer and Consulting Co., Ltd.	209,846,000	209,846,000
Tan Khoa Technology Company Limited	-	1,228,506,123
Prepayment to sellers is other entities	1,443,033,231	997,804,023
	<u>3,085,910,137</u>	<u>9,357,351,266</u>

4.5. Other receivables

4.5.1 Other short-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Advance	7,206,974,449	-	5,344,213,841	-
Interest receivable from bank deposits	28,896,563,488	-	33,732,811,942	-
Receivables from employees - personal income tax	37,666,782	-	37,666,782	-
SNKRP Power Company Limited	11,536,107,594	-	11,019,452,308	-
Must collect from employees about salary overspent	509,873,371	-	971,968,854	-
Other receivables	2,057,210,614	-	1,761,346,121	-
	<u>50,244,396,298</u>	<u>-</u>	<u>52,867,459,848</u>	<u>-</u>
Short-term other receivables from related parties (Details stated in Note8.3)	-	-	240,296,040	-

4.5.2 Other long-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Deposit, collateral	3,599,037,344	-	3,532,071,934	-
	<u>3,599,037,344</u>	<u>-</u>	<u>3,532,071,934</u>	<u>-</u>

4.6. Bad debts

		Closing balance		Opening balance	
		Cost	Recoverable amount	Cost	Recoverable amount
		VND	VND	VND	VND
		Overdue		Overdue	
Total value of receivables that are overdue but unlikely to be recovered.					
Dong Bac Investment and Development Company Limited	Over 3 years	1,433,030,906	(1,433,030,906)	Over 3 years	4,945,245,120 (4,945,245,120)
Song Long Company Limited	Over 3 years	381,545,500	(381,545,500)	Over 3 years	401,545,500 (401,545,500)
Nguyen Dinh Hoa	Over 3 years	240,007,072	(240,007,072)	Over 3 years	240,007,072 (240,007,072)
Dai Ly Tien - Dong Nai	Over 3 years	272,574,400	(272,574,400)	Over 3 years	272,574,400 (272,574,400)
Ngoc Quang Hospital	Over 3 years	389,653,337	(389,653,337)	Over 3 years	389,653,337 (389,653,337)
Phuong Linh Agent - Binh Duong	Over 3 years	293,552,200	(293,552,200)	Over 3 years	293,552,200 (293,552,200)
	From 6 months to less than 1 year	299,040,620	(89,712,186)	From 6 months to less than 1 year	840,240 (252,072)
	From 1 year to less than 2 years	1,288,111,506	(644,055,753)	From 1 year to less than 2 years	408,895,871 (204,447,936)
	From 2 years to less than 3 years	328,067,165	(229,647,016)	From 2 years to less than 3 years	36,402,840 (25,481,988)
	Over 3 years	2,216,426,858	(2,216,426,858)	Over 3 years	2,122,144,959 (2,122,144,959)
		7,142,009,564	(6,190,205,227)		9,110,861,539 (8,894,904,584)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

4.7. Shortage of assets awaiting resolution

	Closing balance		Opening balance	
	Quantity	Amount VND	Quantity	Amount VND
Inventories	-	-	12	8,761,448
	-	-	12	8,761,448

4.8. Inventories

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Goods in transit	-	-	1,479,002,567	-
Raw materials	34,299,224,987	-	15,111,702,566	-
Tools and supplies	13,211,192,025	-	12,229,614,778	-
Work in progress	19,520,190,114	-	42,494,182,754	-
Finished goods	86,185,034,005	(5,176,842,304)	95,890,709,011	(8,649,919,990)
Merchandise	344,511,084	(20,813,592)	385,331,073	-
Goods on consignment	3,195,900,158	(224,752,224)	5,021,132,300	-
	156,756,052,373	(5,422,408,120)	172,611,675,049	(8,649,919,990)

4.9. Prepaid expenses

4.9.1. Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Insurance expenses	56,175,929	56,429,514
Tools and equipment issued	209,655,426	164,364,880
Other short-term prepaid expenses	333,705,747	533,864,078
	599,537,102	754,658,472

4.9.2. Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Maintenance, repair and construction costs	20,108,763,136	22,765,712,091
Brokerage commission costs	13,017,617,759	13,518,317,957
Cost of tools and equipment	5,707,079,895	6,072,397,160
Resource Exploitation Cost	173,829,176	202,800,704
One-time prepaid land rental fee for Bac Dong Phu Industrial Park	332,637,964,914	337,433,562,900
Office rental costs	6,410,899,688	6,182,392,741
Cost - land use rights certificate fee	575,129,950	557,421,283
Cost of sustainable forest certification	998,510,237	1,551,402,054
High-tech project costs	1,201,035,778	1,082,073,096
Major repair costs of fixed assets	1,114,733,670	1,580,723,996
Other long-term prepaid expenses	617,321,930	625,224,066
	382,562,886,133	391,572,028,048

4.10. Taxes and receivables, payable to the State

	Opening balance		Movement in the year			Closing balance	
	Taxes Payable	Taxes Receivable	Amount payable	Paid	Exchange rate differences due to conversion of FS	Taxes Payable	Taxes Receivable
	VND	VND	VND	VND	VND	VND	VND
Value Added Tax	3,201,863,165	244,417,781	33,961,167,251	31,600,651,249	-	5,480,802,757	162,841,371
Corporate income tax	350,605,019	36,864,715,016	61,008,495,170	75,538,533,739	(46,113,170)	175,682,092	51,265,943,828
Personal income tax	312,182,445	2,158,261,717	6,181,435,908	5,759,554,259	27,040,348	587,747,666	1,984,904,941
Resource tax	6,167,002	-	73,992,371	74,168,580	-	5,990,793	-
Real estate tax, land rent	-	39,030,396,038	95,352,803,483	60,722,407,445	-	-	4,400,000,000
Business-license tax	-	-	44,698,500	44,698,500	-	-	-
Withholding tax	72,701,542	-	4,636,147,240	4,528,207,317	7,930,721	188,572,186	-
Fees, charges and other payables	-	-	46,738,815	46,738,815	-	-	-
	3,943,519,173	78,297,790,552	201,305,478,738	178,314,959,904	(11,142,101)	6,438,795,494	57,813,690,140

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 can be interpreted in different ways, the tax amounts presented in the Consolidated Financial Statements may be subject to change at the discretion of the tax authorities.

4.11. Increase and decrease of tangible fixed assets

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Garden business	Others tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND	VND
COST							
Opening balance	498,995,100,930	234,951,350,220	116,606,641,327	8,425,469,456	1,558,806,736,274	-	2,417,785,298,207
Increase in the year	40,532,895,290	10,061,755,814	10,182,140,673	3,152,667,605	86,170,608,658	3,227,990,204	153,328,058,244
- Transfer from construction in progress	32,718,844,892	-	916,113,847	2,941,560,134	22,495,212,397	-	59,071,731,270
- Purchase in the year	-	8,125,703,312	7,897,216,334	155,395,000	-	3,227,990,204	19,406,304,850
- Other increases	7,814,050,398	1,936,052,502	1,368,810,492	55,712,471	63,675,396,261	-	74,850,022,124
Decrease in the year	(525,274,457)	(1,933,374,808)	-	(123,203,463)	(19,421,613,805)	-	(22,003,466,533)
- Liquidation or transfer	(525,274,457)	(1,933,374,808)	-	(123,203,463)	(19,421,613,805)	-	(22,003,466,533)
Closing balance	539,002,721,763	243,079,731,226	126,788,782,000	11,454,933,598	1,625,555,731,127	3,227,990,204	2,549,109,889,918
ACCUMULATED DEPRECIATION							
Opening balance	318,986,756,264	185,113,953,286	96,809,800,336	6,883,199,584	431,086,404,699	-	1,038,880,114,169
Increase in the year	28,090,829,950	12,506,015,014	6,480,638,971	487,107,824	97,496,190,949	282,710,739	145,343,493,447
- Depreciation charged	24,880,302,168	11,285,761,045	5,616,482,634	481,381,719	80,948,826,994	282,710,739	123,495,465,299
- Other increases	3,210,527,782	1,220,253,969	864,156,337	5,726,105	16,547,363,955	-	21,848,028,148
Decrease in the year	(525,274,457)	(1,933,374,808)	-	(123,203,463)	(11,825,750,156)	-	(14,407,602,884)
- Liquidation or transfer	(525,274,457)	(1,933,374,808)	-	(123,203,463)	(11,825,750,156)	-	(14,407,602,884)
Closing balance	346,552,311,757	195,686,593,492	103,290,439,307	7,247,103,945	516,756,845,492	282,710,739	1,169,816,004,732
NET BOOK VALUE							
- Opening balance	180,008,344,666	49,837,396,934	19,796,840,991	1,542,269,872	1,127,720,331,575	-	1,378,905,184,038
- Closing balance	192,450,410,006	47,393,137,734	23,498,342,693	4,207,829,653	1,108,798,885,635	2,945,279,465	1,379,293,885,186
Cost of tangible fixed assets that have been fully depreciated but are still in use:							
- Opening balance	160,902,175,907	128,952,945,560	74,043,125,058	5,756,029,368	36,739,742,057	-	406,394,017,950
- Closing balance	182,445,909,414	140,452,655,071	79,103,721,490	5,895,235,655	28,526,225,316	-	436,423,746,946

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

4.12. Increase and decrease of intangible fixed assets

	<i>Land use rights</i>	<i>Computer software</i>	<i>Others intangible fixed assets</i>	<i>Total</i>
	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>
COST				
Opening balance	997,194,500	1,984,788,233	193,303,509	3,175,286,242
Increase in the year	-	413,349,229	-	413,349,229
- <i>Purchase in the year</i>	-	385,798,087	-	385,798,087
- <i>Other increases</i>	-	27,551,142	-	27,551,142
Decrease in the year	-	-	-	-
Closing balance	997,194,500	2,398,137,462	193,303,509	3,588,635,471
ACCUMULATED AMORTIZATION				
Opening balance	268,292,843	1,627,065,665	140,119,725	2,035,478,233
Increase in the year	28,491,270	192,097,956	27,265,658	247,854,884
- <i>Depreciation charged</i>	28,491,270	164,546,814	27,265,658	220,303,742
- <i>Other increases</i>	-	27,551,142	-	27,551,142
Decrease in the year	-	-	-	-
Closing balance	296,784,113	1,819,163,621	167,385,383	2,283,333,117
NET BOOK VALUE				
- Opening balance	728,901,657	357,722,568	53,183,784	1,139,808,009
- Closing balance	700,410,387	578,973,841	25,918,126	1,305,302,354

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

- Opening balance	-	1,108,788,233	-	1,108,788,233
- Closing balance	-	1,566,339,375	-	1,566,339,375

4.13. Investment property

	Buildings and land use rights VND	Total VND
COST		
Opening balance	226,129,330,635	226,129,330,635
Increase in the year	1,756,503,517	1,756,503,517
- <i>Transfer from construction in progress</i>	1,756,503,517	1,756,503,517
Decrease in the year	-	-
Closing balance	227,885,834,152	227,885,834,152
ACCUMULATED AMORTIZATION		
Opening balance	86,388,154,718	86,388,154,718
Increase in the year	12,836,342,727	12,836,342,727
- <i>Depreciation charged</i>	12,836,342,727	12,836,342,727
Decrease in the year	-	-
Closing balance	99,224,497,445	99,224,497,445
NET BOOK VALUE		
- Opening balance	139,741,175,917	139,741,175,917
- Closing balance	128,661,336,707	128,661,336,707
The cost of investment property that has been fully depreciated but still in use:		
- Opening balance	4,678,424,506	4,678,424,506
- Closing balance	4,727,857,233	4,727,857,233

4.14. Long-term assets in progress

4.14.1. Long-term work in progress

	Closing balance		Opening balance	
	Cost VND	Recoverable amount VND	Cost VND	Recoverable amount VND
Cost of afforestation	2,791,085,316	2,791,085,316	2,726,139,316	2,726,139,316
	2,791,085,316	2,791,085,316	2,726,139,316	2,726,139,316

4.14.2. Construction in progress

	Closing balance VND	Opening balance VND
- Basic garden design	209,966,366,461	175,146,286,962
Basic garden design in Vietnam	208,590,033,386	173,918,960,725
Basic garden design in Cambodia	1,376,333,075	1,227,326,237
Investment costs of construction projects	9,714,084,213	40,077,812,321
Bac Dong Phu Industrial Park Project	8,304,958,820	8,307,131,963
Other basic construction and design costs	1,409,125,393	31,770,680,358
	219,680,450,674	215,224,099,283

4.15. Long-term financial investment

	Closing balance			Opening balance		
	Cost VND	Allowance VND	Fair value VND	Cost VND	Allowance VND	Fair value VND
<i>Investments in others entities</i>	127,733,870,000	(18,695,614,253)	-	127,733,870,000	(18,855,603,077)	-
Rubber Trading and Tourism Service Joint Stock Company	19,895,870,000	(18,695,614,253)	(i)	19,895,870,000	(18,753,039,541)	(i)
Phu Thinh Investment Construction Rubber Joint Stock Company	1,500,000,000	-	(i)	1,500,000,000	-	(i)
Sa Thay Rubber Joint Stock Company	71,277,000,000	-	(i)	71,277,000,000	-	(i)
Dau Tieng Lao Cai Rubber Joint Stock Company	24,611,000,000	-	(i)	24,611,000,000	(102,563,536)	(i)
Binh Phuoc BOT Joint Stock Company	10,450,000,000	-	(i)	10,450,000,000	-	(i)
	127,733,870,000	(18,695,614,253)	-	127,733,870,000	(18,855,603,077)	-

(i) The Company has not determined the fair value of unlisted investments because there is no specific guidance on determining fair value.

4.16. Short-term trade payables

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Trung Thong Trading and Service Co., Ltd	483,687,771	483,687,771	411,271,822	411,271,822
Thien Vinh International Co., Ltd	419,324,250	419,324,250	-	-
ATPD Construction Tranding Co., Ltd	1,239,425,716	1,239,425,716	771,054,729	771,054,729
CND Co., LTD	855,947,484	855,947,484	817,002,614	817,002,614
SNKRP Electricity Co., Ltd	1,553,199,748	1,553,199,748	1,471,806,198	1,471,806,198
Other payables	1,234,159,663	1,234,159,663	1,872,504,646	1,872,504,646
	5,785,744,632	5,785,744,632	5,343,640,009	5,343,640,009
Short-term trade payables to related parties (Details stated in Note 8.3)	-	-	140,400,000	140,400,000

4.17. Short-term advances from customers

	Closing balance VND	Opening balance VND
Minh Thy Vang Company Limited	1,250,929,000	549,024,900
Ngan Ha Store	-	1,310,516,330
Phat Dat Real Estate Joint Stock Company	3,639,269,184	-
Dang Thai Gia Company Limited	5,858,244,000	-
Phuoc Thanh Rubber Co., LTD	1,028,412,927	-
Other customers	1,433,848,442	3,755,175,015
	13,210,703,553	5,614,716,245

4.18. Accrued expenses

4.18.1. Short-term accrued expenses

	Closing balance VND	Opening balance VND
Delivery costs	340,561,324	209,982,065
Audit fee	363,811,245	239,959,459
Other expenses	42,863,489	208,124,756
	747,236,058	658,066,280

4.18.2. Long-term accrued expenses

	Closing balance VND	Opening balance VND
One-time depreciation provision for assets	23,214,640,227	20,194,630,815
Advance deduction of infrastructure fee for Dong Phu Rubber Residential Area	8,809,060,997	8,873,355,064
	32,023,701,224	29,067,985,879

4.19. Unearned revenue

4.19.1. Short-term unearned revenue

	Closing balance VND	Opening balance VND
Unearned revenue industrial park	27,188,042,629	26,373,975,693
Other short-term unearned revenue	21,831,128,906	32,511,918,906
	49,019,171,535	58,885,894,599

4.19.2. Long-term unearned revenue

	Closing balance VND	Opening balance VND
Unearned revenue industrial park	928,015,817,886	928,161,457,522
	928,015,817,886	928,161,457,522

4.20. Other payables

4.20.1. Other short-term payables

	Closing balance VND	Opening balance VND
Quang Minh Tien Joint Stock Company Branch	786,000,000	-
Receive deposit, collateral	1,854,135,141	5,463,371,345
Union fees	259,597,746	264,286,930
Must pay insurance payments	683,922,618	624,510,216
Must pay land rental deposits for Industrial Parks	5,527,591,250	5,800,893,188
Must pay for afforestation costs	2,517,682,639	2,517,682,639
Must pay for smallholder rubber latex	2,193,776,496	2,315,288,328
Minh Phat Trading Service and Technology Co., Ltd.	-	517,122,300
Disaster Prevention Fund	95,144,423	95,144,423
Must pay dividends to non-controlling shareholders	1,405,632,745	435,295,945
Must pay Vietnam Rubber Group - Joint Stock Company for support money	151,750,000	131,750,000
Board of Directors' remuneration	226,800,000	-
Other payables	567,148,558	333,918,182
	16,269,181,616	18,499,263,496
Short-term other payables to related parties (Details stated in Note 8.3)	1,120,121,745	658,845,945

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

4.20.2. Other long-term payables

	Closing balance VND	Opening balance VND
Temporary collection of personal income tax from buyers - Dong Phu Residential Area project	183,714,854	183,714,854
	183,714,854	183,714,854

4.21. Deferred corporate income tax payable

	Closing balance VND	Opening balance VND
Corporate income tax rates used for determination of value of deferred tax liabilities	20%	20%
Deferred tax liabilities arising from taxable temporary differences	8,256,140,225	7,289,521,327
Deferred tax liabilities	8,256,140,225	7,289,521,327

4.22. Science and technology development fund

	Science and technology development fund VND	Science and technology development fund used to acquire fixed assets VND	Total VND
Opening balance	-	-	-
Increase in the year	29,078,943,420	-	29,078,943,420
- Fund allocation	29,078,943,420	-	29,078,943,420
Decrease in the year	-	-	-
Closing balance	29,078,943,420	-	29,078,943,420

DONG PHU RUBBER JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Form B 09 - DN/HN

4.23. Owner's equity

4.23.1. Equity Fluctuation Reconciliation Table

	<i>Owner's contributed capital</i> VND	<i>Share premium</i> VND	<i>Foreign exchange difference</i> VND	<i>Investment and development fund</i> VND	<i>Retained earnings</i> VND	<i>Non-controlling shareholder interests</i> VND	<i>Total</i> VND
Prior year's opening balance	430,000,000,000	191,990,522,453	78,723,297,868	1,177,444,730,513	410,224,459,577	683,238,386,149	2,971,621,396,560
Increase in the year	438,859,320,000	9,479,472,400	22,239,848,626	68,186,361,742	209,501,758,116	61,596,275,226	555,758,417,880
- Profit for the year	-	-	-	-	208,841,302,416	45,263,315,814	254,104,618,230
- Profit distribution	-	-	-	68,186,361,742	-	-	68,186,361,742
- Capital increase during the year	434,429,660,000	-	-	-	-	-	434,429,660,000
- Increase due to merger	4,429,660,000	9,479,472,400	-	-	-	-	13,909,132,400
- Increase due to conversion of financial statements	-	-	22,239,848,626	-	660,455,700	16,332,959,412	39,233,263,738
Decrease in previous year	-	-	-	(435,354,483,854)	(246,354,561,338)	(40,554,115,448)	(722,263,160,640)
- Extract from development investment fund	-	-	-	-	(68,186,361,742)	-	(68,186,361,742)
- Extract from welfare reward fund	-	-	-	-	(33,368,166,059)	(582,394,841)	(33,950,560,900)
- Extract from executive bonus fund	-	-	-	-	(356,065,720)	(52,906,280)	(408,972,000)
- Pay dividends to shareholders	-	-	-	-	(130,328,898,000)	(22,364,406,000)	(152,693,304,000)
- Decrease due to capital contribution	-	-	-	(434,429,660,000)	-	-	(434,429,660,000)
- Decrease due to merger	-	-	-	(924,823,854)	(11,243,901,776)	(15,506,633,310)	(27,675,358,940)
- Other decreases	-	-	-	-	(2,871,168,041)	(2,047,775,017)	(4,918,943,058)
Prior year's closing balance	868,859,320,000	201,469,994,853	100,963,146,494	810,276,608,401	373,371,656,355	704,280,545,927	3,059,221,272,030

4.23.1. Equity Fluctuation Reconciliation Table (continued)

	Owner's contributed capital VND	Share premium VND	Foreign exchange difference VND	Investment and development fund VND	Retained earnings VND	Non-controlling shareholder interests VND	Total VND
Current year's opening balance	868,859,320,000	201,469,994,853	100,963,146,494	810,276,608,401	373,371,656,355	704,280,545,927	3,059,221,272,030
Increase in the year	-	-	39,234,968,308	63,452,916,794	264,571,020,120	92,083,392,798	459,342,298,020
- Profit for the year	-	-	-	-	261,993,113,128	62,261,605,913	324,254,719,041
- Profit distribution	-	-	-	63,452,916,794	-	-	63,452,916,794
- Increase due to conversion of financial statements	-	-	39,234,968,308	-	2,577,906,992	29,821,786,885	71,634,662,185
Decrease in the year	-	-	(163,727,428)	-	(236,508,436,029)	(41,980,351,625)	(278,652,515,082)
- Extract from development investment fund	-	-	-	-	(63,452,916,794)	-	(63,452,916,794)
- Extract from welfare reward fund	-	-	-	-	(40,270,577,218)	(2,926,822,782)	(43,197,400,000)
- Extract from executive board bonus fund	-	-	-	-	(357,260,000)	(61,740,000)	(419,000,000)
- Dividend payment in 2023	-	-	-	-	(130,328,898,000)	(20,090,000,000)	(150,418,898,000)
- Dividend advance in 2024	-	-	-	-	-	(17,288,120,000)	(17,288,120,000)
- Withholding tax	-	-	-	-	(2,098,784,017)	(1,496,895,136)	(3,595,679,153)
- Decrease due to consolidation	-	-	(163,727,428)	-	-	(116,773,707)	(280,501,135)
Current year's closing balance	868,859,320,000	201,469,994,853	140,034,387,374	873,729,525,195	401,434,240,446	754,383,587,100	3,239,911,054,968

4.23.2. 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	480,000,000,000	55.24%	480,000,000,000	55.24%
Other shareholders	388,859,320,000	44.76%	388,859,320,000	44.76%
	868,859,320,000	100.00%	868,859,320,000	100.00%

4.23.3. 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	868,859,320,000	430,000,000,000
Contributed capital increased during the year	-	438,859,320,000
Contributed capital decreased during the year	-	-
Capital contribution at the end of the year	868,859,320,000	868,859,320,000
Dividends and distributed profits	130,328,898,000	130,328,898,000

4.23.4. Shares

	Closing balance VND	Opening balance VND
- Number of shares registered for issuance	86,885,932	86,885,932
- Number of shares issued to the public	86,885,932	86,885,932
+ <i>Ordinary shares</i>	86,885,932	86,885,932
- Number of outstanding shares in circulation	86,885,932	86,885,932
+ <i>Ordinary shares</i>	86,885,932	86,885,932

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

4.23.5. Profits distribution

	Current year VND	Prior year VND
Undistributed profit at the beginning of the year	373,371,656,355	410,224,459,577
Profit from business activities in the year	261,993,113,128	208,841,302,416
Other items adjusted to increase profits	2,577,906,992	660,455,700
Dividends or distributed profits to funds during the year	637,942,676,475	619,726,217,693
Distribution of funds and dividends, including:	(236,508,436,029)	(246,354,561,338)
- <i>Dividends this year</i>	(130,328,898,000)	(130,328,898,000)
- <i>Extract from development investment fund</i>	(63,452,916,794)	(68,186,361,742)
- <i>Extract from bonus and welfare funds</i>	(40,270,577,218)	(33,368,166,059)
- <i>Extract from the reward fund for managers</i>	(357,260,000)	(356,065,720)
- <i>Extract from executive board's bonus fund</i>	-	(11,243,901,776)
- <i>Other decreases</i>	(2,098,784,017)	(2,871,168,041)
Remaining undistributed profit	401,434,240,446	373,371,656,355

4.24. Funding sources

	Closing balance VND	Opening balance VND
Opening balance of remaining funds	(4,883,090,373)	(3,285,680,315)
Funds granted in the year	4,575,431,024	2,602,099,420
Non-business expenditures	(4,628,226,717)	(4,593,636,164)
Adjustment due to merger	-	394,126,686
Closing balance of remaining funds	(4,935,886,066)	(4,883,090,373)

4.25. Off Statement of Consolidated Financial Position items

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

	Closing balance	Opening balance
- HA Latex	623.58	404.11
- SVR CV 60 latex	323	262.08
- SVR 3L latex	163.8	141.12
- SVR 10 latex	23,047.08	4,545.555
- Skim latex	21.77	30
- RSS	282.24	261.6
- Latex processing for outside	-	313.172
- Raw latex not processed	579.942	305.008

4.25.2. Foreign currencies

	Closing balance	Opening balance
US Dollar (USD)	862,351.94	2,555.43
Russian Rouble (RUB)	1,090	-

4.25.3. Outsourced assets

The Company signed land lease contracts in Dong Phu district, Binh Phuoc province for the purpose of developing industrial park infrastructure for lease as follows:

- Lease term from 2009 to 2059. Leased land area is: 1,408,264.4 m2. According to Decision No. 878/QĐ-CT dated June 29, 2016 of the Tax Department of Binh Phuoc province, the Company is exempted from land rent for the period from July 27, 2011 to July 26, 2029;
- Lease term from 2016 to 2066. Leased land area is: 526,943.5 m2. According to Decision No. 1659/QĐ-CT dated November 16, 2016 of the Binh Phuoc Provincial Tax Department, the Company is exempted from land rent for the period from February 15, 2019 to February 14, 2034.

Under these contracts, the Company must pay land rent until the contract maturity date in accordance with current State regulations.

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT

5.1. Revenue from goods sold and services rendered

	Current year VND	Prior year VND
Revenue from sales of finished products	936,702,146,000	771,667,112,173
Revenue from real estate business	50,110,877,597	72,229,162,712
Revenue from sales of goods	5,045,544,850	-
Revenue from sales of reclaimed wood products	27,491,994,583	31,724,029,601
Revenue from service render	35,467,033,945	38,052,351,222
Revenue from rubber wood processing contracts	-	816,134,483
Revenue from rubber wood billet	84,321,596,609	36,541,728,511
Revenue from liquidated rubber trees	82,553,790,444	87,333,050,500
Revenue from other activities	3,393,412,700	3,547,707,862
Other revenue	226,780,930	-
	1,225,313,177,658	1,041,911,277,064
Revenue from related parties (Details stated in Note 8.3)	86,150,272,299	135,930,939,842

5.2. Revenue deductions

	Current year VND	Prior year VND
Trade discount	647,016,125	598,831,854
Returned goods	210,950,690	190,044,105
	857,966,815	788,875,959

5.3. Cost of goods sold

	Current year VND	Prior year VND
Cost of finished goods sold	677,425,082,154	654,737,172,334
Cost of real estate investment business	20,714,498,658	38,012,974,119
Cost of goods sold	4,849,648,450	-
Cost of operations for sale of salvaged wood products	98,604,707,772	9,929,584,738
Cost of services provided	25,331,051,200	27,847,965,119
Cost of rubber wood processing contract	-	1,031,031,928
Cost of rubber wood blanks	-	23,341,493,980
Cost of liquidated rubber trees	8,574,424,042	11,603,018,147
Cost of other activities	2,525,805,394	2,454,910,237
Reversal/Provision for devaluation inventory	(3,227,511,869)	(2,260,700,864)
	834,797,705,801	766,697,449,738

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5.4. Financial income

	Current year VND	Prior year VND
Interest on deposits and loans	85,123,294,903	99,783,750,919
Dividends, profits shared	6,746,084,598	6,409,111,350
Gain from selling foreign currency	314,223,400	120,043,500
Gain from exchange rate differences	5,751,240,473	4,032,015,174
Gains due to merger	-	9,783,422,588
	97,934,843,374	120,128,343,531
Financial income from related parties (Details stated in Note 8.3)	5,838,442,248	5,501,469,000

5.5. Financial expenses

	Current year VND	Prior year VND
Loss from foreign currency sales	129,226,100	15,685,000
Loss from exchange rate difference	9,077,578,903	5,567,626,207
Reversal/Provision for Long-Term Investment Losses	(159,988,824)	(29,898,211)
Other financial expenses	317,496,424	220,636,020
	9,364,312,603	5,774,049,016

5.6. Selling expenses

	Current year VND	Prior year VND
Employee costs	2,914,433,791	2,927,284,256
Cost of materials and packaging	1,243,868,493	3,662,633,880
Fixed asset depreciation costs	69,788,673	69,138,789
Taxes, fees and charges	65,190,414	55,640,167
Outsourcing service costs	13,724,338,172	11,003,713,734
Other expenses in cash	2,083,466,889	4,338,799,413
	20,101,086,432	22,057,210,239

5.7. General and administration expenses

	Current year VND	Prior year VND
Management staff costs	49,810,619,852	46,082,780,581
Cost of materials management	3,915,887,493	-
Cost of materials, tools, supplies	510,223,806	5,146,337,915
Fixed asset depreciation costs	2,927,342,858	2,708,017,032
Costs - Taxes, Fees and Charges	2,624,309,873	2,318,894,879
Outsourcing service costs	4,083,319,131	4,968,354,871
Extract from the Science and Technology Fund during the year	29,078,943,420	-
Other cash expenses	49,734,187,649	35,479,238,867
Provision/Reversal of provision for losses on doubtful debts (*)	(2,946,297,723)	(2,468,377,867)
	139,738,536,359	94,235,246,278

5.8. Other income

	Current year VND	Prior year VND
Income from compensation	43,462,918,906	5,284,682,005
Income from support	1,484,762,968	1,393,904,363
Late payment penalty	3,119,828,201	2,457,866,058
Income from selling scrap, pallets	994,330,000	1,310,460,600
Income from banana investment business cooperation	12,871,263,640	14,029,367,279
Adjustment for surplus identified through inventory count	119,656,643	-
Income from medical examination and treatment	249,696,505	860,174,494
Income from latex exploitation franchise	8,432,254,024	12,473,204,506
Income from selling electricity and domestic water	5,969,965,445	5,963,760,350
Income from liquidation of assets	-	219,495,685
Income from raw water sales	5,688,841,200	-
Others	2,859,858,456	10,554,539,524
	85,253,375,988	54,547,454,864
Other income from related parties (Details stated in Note 8.3)	313,102,400	615,505,647

5.9. Other expenses

	Current year VND	Prior year VND
Fixed asset liquidation expenses	-	458,955,411
Waste disposal costs, pallets	679,575,135	-
Expenses from banana investment business cooperation	-	667,608,337
Medical expenses	559,442,401	239,428,265
Land rental expenses	9,443,230,653	7,397,248,454
Depreciation of latex concession orchards	425,305,236	686,485,751
Expenses of electricity and water	3,359,962,000	4,184,484,998
Raw water supply costs	5,688,841,200	-
Non-deductible input VAT	1,017,098,957	-
Other expenses	4,780,779,766	9,436,304,703
	25,954,235,348	23,070,515,919

5.10. Current corporate income tax expense

	Current year VND	Prior year VND
Current corporate income tax at the parent company	39,563,250,400	33,263,609,555
Current corporate income tax in subsidiaries	12,902,965,323	9,645,528,388
Total current corporate income tax expense	52,466,215,723	42,909,137,943

5.11. Deferred corporate income tax expense

	Current year VND	Prior year VND
Deferred corporate income tax expense	966,618,898	6,949,972,137
Deferred corporate income tax expense arises from taxable temporary differences	966,618,898	-
Deferred corporate income tax expense arises from the reversal of deferred tax assets	-	6,949,972,137
Deferred corporate income tax income	-	-
Total deferred corporate income tax expense	966,618,898	6,949,972,137

5.12. Basic/diluted earnings per share

	Current year	Prior year
a) Basic earnings per share	-	-
Accounting profit after corporate income tax (VND)	261,993,113,128	208,841,302,416
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders:		
- Decreasing adjustments (VND)	(1,299,486,625)	(38,971,090,593)
Profit attributable to ordinary shareholders (VND)	260,693,626,503	169,870,211,823
Average ordinary shares in circulation for the year (shares)	86,885,932	50,132,162
Basic earnings per share (VND/Share)	3,000	3,388
b) Diluted earnings per share		
Number of additional shares expected to be issued (shares)	-	-
Diluted earnings per share (VND/Share)	3,000	3,388

5.13. Production costs by factor

	Current year VND	Prior year VND
Cost of raw materials	168,084,778,528	179,572,143,880
Labor costs	426,099,676,093	394,186,248,198
Cost of tools, equipment, supplies	27,225,416,350	19,367,636,543
Fixed asset depreciation costs	139,131,880,823	128,212,706,012
Taxes, fees and charges	4,547,423,996	2,374,535,046
Contingency Expenses/Contingency Reimbursement	(4,515,709,733)	(2,720,033,297)
Outsourcing service costs	33,028,736,931	39,709,824,051
Extract from the Science and Technology Fund	29,079,614,319	-
Other expenses in cash	147,941,709,899	103,195,822,100
	970,623,527,206	863,898,882,533

6. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED CASH FLOW STATEMENT

6.1. Actual loan amount collected during the year

	Current year VND	Prior year VND
Repayment of borrowings under normal contracts	-	5,000,000,000
	-	5,000,000,000

7. FINANCIAL INSTRUMENTS

7.1. 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 owners through the optimization of the debt and equity balance.

The Company's capital structure consists of net debt (including loans as presented in Note 4.18 less cash and cash equivalents) and the Group's equity (including contributed capital, reserves, and undistributed 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	325,585,437,397	319,773,928,740
Net debt	(325,585,437,397)	(319,773,928,740)
Equity	3,234,975,168,902	3,054,338,181,657
Net debt to equity ratio	(0,1)	(0,1)

7.2. 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 3.21.

7.3. Categories of financial instruments

	Carrying amounts (i)	
	Closing balance VND	Opening balance VND
Financial assets		
Cash and cash equivalents	325,585,437,397	319,773,928,740
Trade and other receivables	88,026,348,700	102,453,578,875
Short-term financial investments	1,544,682,386,399	1,303,015,732,525
Long-term financial investments	170,038,255,747	119,378,266,923
	2,128,332,428,243	1,844,621,507,063
	Carrying amounts (i)	
	Closing balance VND	Opening balance VND
Financial liabilities		
Trade payables, Other payables	22,238,641,102	24,026,618,359
Accrued expenses	32,770,937,282	29,726,052,159
	55,009,578,384	53,752,670,518

(i) The carrying amount is stated at net value, i.e. less provisions.

The Company has not determined the fair value of its financial assets and financial liabilities as at the balance sheet date because Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on November 6, 2009 ("Circular 210") and other 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.

7.4. 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 favourable 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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	325,585,437,397	-	-	325,585,437,397
Trade and other receivables	84,427,311,356	3,599,037,344	-	88,026,348,700
Short-term financial investments	1,544,682,386,399	-	-	1,544,682,386,399
Long-term financial investments	-	-	170,038,255,747	170,038,255,747
	1,954,695,135,152	3,599,037,344	170,038,255,747	2,128,332,428,243
	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
Closing balance				
Trade payables, Other payables	22,054,926,248	183,714,854	-	22,238,641,102
Accrued expenses	747,236,058	32,023,701,224	-	32,770,937,282
	22,802,162,306	32,207,416,078	-	55,009,578,384

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
Opening balance				
Cash and cash equivalents	319,773,928,740	-	-	319,773,928,740
Trade and other receivables	98,921,506,941	3,532,071,934	-	102,453,578,875
Short-term financial investments	1,303,015,732,525	-	-	1,303,015,732,525
Long-term financial investments	-	-	119,378,266,923	119,378,266,923
	1,721,711,168,206	3,532,071,934	119,378,266,923	1,844,621,507,063

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
Opening balance				
Trade payables, Other payables	23,842,903,505	-	-	23,842,903,505
Accrued expenses	658,066,280	-	29,067,985,879	29,726,052,159
Borrowings and lease	-	-	183,714,854	183,714,854
	24,500,969,785	-	29,251,700,733	53,752,670,518

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.

8. OTHER INFORMATION

8.1. Potential liabilities

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

8.2. 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 respects, there have been no unusual events occurring after the end of the financial year that would affect the consolidated financial situation and operations of the Company that would require adjustment or presentation in these Consolidated Financial Statements.

8.3. 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.

8.3.1. 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 Executive Board (the Board of General Director, Chief Accountant). 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 Executive Board during the year is as follows:

	Position	Current year VND	Prior year VND
The Board of Directors			
Mai Huynh Nhat	Chairman	767,330,150	497,430,200
Pham Phi Dieu	Member	66,960,000	74,400,000
Nguyen Ngoc Thanh	Member	66,960,000	74,400,000
The Board of Supervisors			
Huynh Minh Tam	Head of BOS	219,540,000	369,096,007
Nguyen Thanh Huy	Member	24,000,000	-
Tran Thi Thu Thuy	Member	30,000,000	151,300,000
Nguyen Minh Trang	Member	59,500,000	60,000,000
Nguyen Quoc Vinh	Head of BOS	140,624,880	-
The Board of Management			
Ho Cuong	General Director	758,329,100	494,893,140
Huynh Trong Thuy	Deputy General Director	664,565,794	454,403,854
Luu Minh Tuyen	Deputy General Director	633,415,794	416,062,981
Pham Ngoc Huy	Chief Accountant	606,044,727	389,993,622
		4,037,270,445	2,981,979,804

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.

8.3.2. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

List of other related parties

Other related parties	Location	Relationship
Vietnam Rubber Group - Joint Stock Company	Ho Chi Minh City	Parent company
Rubber Trading and Tourism Service Joint Stock Company	Quang Ninh	Long-term equity investment
Phu Thinh Investment Construction Rubber Joint Stock Company	Binh Phuoc	Long-term equity investment
Sa Thay Rubber Joint Stock Company	Kon Tum	Long-term equity investment
Dau Tieng Lao Cai Rubber Joint Stock Company	Lao Cai	Long-term equity investment
Binh Phuoc BOT Joint Stock Company	Binh Phuoc	Long-term equity investment
Binh Long Rubber One Member Co., Ltd.	Binh Phuoc	Group Company
Dau Tieng Kratie Rubber Joint Stock Company	Binh Duong	Group Company
Cambodia Dau Tieng Rubber Joint Stock Company	Binh Duong	Group Company
Lai Chau Rubber Joint Stock Company	Lai Chau	Group Company
Dong Nai Rubber Wood Processing Joint Stock Company	Dong Nai	Group Company
Vietnam Rubber Research Institute	Ho Chi Minh City	Unit of the same Group
VRG DongWha MDF Wood Joint Stock Company	Binh Phuoc	Group Company
Hoang Anh Mang Yang K Trading and Service Co., Ltd.	Kingdom of Cambodia	Group Company
Dong Nai Kratie Company Limited	Kingdom of Cambodia	Group Company
Representative Office of Vietnam Rubber Industry Group in Cambodia	Kingdom of Cambodia	Representative Office of the Group
Phuoc Hoa Rubber Joint Stock Company	Binh Duong	Unit of the same Group
Tan Bien Rubber Joint Stock Company	Tay Ninh	Unit of the same Group

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 products	35,966,795,993	92,166,212,169
Dong Nai - Kratie Company Limited	Revenue from sales of finished products	14,180,837,314	13,050,135,704
Rubber Trading and Tourism Service Joint Stock Company	Revenue from services rendered	1,075,800,000	1,845,420,000
Lai Chau Rubber Joint Stock Company	Revenue from services rendered	-	353,578,143
VRG DongWha MDF Wood Joint Stock Company	Revenue from rubber wood billet	23,441,406,915	18,048,087,826
Dau Tieng Kratie Rubber Joint Stock Company	Revenue from services rendered	136,320,000	4,504,128,000
Cambodia Dau Tieng Rubber Joint Stock Company	Revenue from services rendered	5,350,215,000	5,839,968,000
Tan Bien Rubber Joint Stock Company	Other revenue	40,720,000	123,410,000
Hoang Anh Mang Yang K Rubber Development Co., Ltd.	Revenue from other activities	687,516,177	-
Phuoc Hoa Rubber Joint Stock Company	Revenue from other activities	20,130,000	-
Sa Thay Rubber Joint Stock Company	Revenue from other activities	155,720,000	-
VRG DongWha MDF Wood Joint Stock Company	Revenue from sales of finished products	4,964,902,200	-
Dong Nai Rubber Corporation Co.Ltd.,	Revenue from sales of reclaimed wood products	129,908,700	-
		86,150,272,299	135,930,939,842
Financial income	Content	Current year VND	Prior year VND
Sa Thay Joint Stock Company	Dividends and profits received	4,264,075,248	3,920,235,000
Phu Thinh Investment Construction Rubber Joint Stock Company	Revenue from other financial activities	6,867,000	13,734,000
BOT Road DT 741 Business Joint Stock	Revenue from other financial activities	1,567,500,000	1,567,500,000
		5,838,442,248	5,501,469,000

Other income	Content	Current year VND	Prior year VND
Rubber Industry College	Income from selling electricity and domestic	-	25,308,058
Dau Tieng Kratie Rubber Joint Stock Company	Income from selling scrap, pallets	4,473,000	200,326,988
Cambodia Dau Tieng Rubber Joint Stock Company	Income from selling scrap, pallets	218,869,400	294,461,022
Lai Chau Rubber Joint Stock Company	Income from selling scrap, pallets	-	63,000
Binh Phuoc BOT Business Joint Stock	Income from selling electricity and domestic	-	95,346,579
Vietnam Rubber Group - Joint Stock Company	Income from selling scrap, pallets	89,760,000	-
		313,102,400	615,505,647
Purchase of goods and services	Content	Current year VND	Prior year VND
Vietnam Rubber Magazine	Advertising costs, magazine purchases	130,000,000	445,000,000
Vietnam Rubber Research Institute	Purchase of raw materials	219,600,000	1,143,844,500
Vietnam Rubber Research Institute	Buy agricultural drugs, latex sample testing	299,980,000	-
Vietnam Rubber Industry College	Management training fees	-	22,400,000
Rubber Mechanical Joint Stock Company	Purchase latex processing line materials	-	278,575,000
		649,580,000	1,889,819,500
Other transactions	Content	Current year VND	Prior year VND
Vietnam Rubber Group - JSC	Dividends paid	77,388,120,000	74,694,406,000
Binh Long Rubber Company Limited	Receive money to build a solidarity house for emulation bloc No. 1	85,000,000	-
		77,473,120,000	74,694,406,000

Balance of receivables/(payables) with other related parties

At the end of the year, the Company has no outstanding receivables or payables to other related parties.

Short-term trade receivables	Closing balance VND	Opening balance VND
Hoang Anh Mang Yang K Trading and Service Co., Ltd.	699,867,437	949,347,418
Dong Nai Kratie Company Limited	5,408,371,619	2,344,368,055
Cambodia Dau Tieng Rubber Joint Stock Company	-	31,852,800
VRG DongWha MDF Wood Joint Stock Company	-	1,362,171,400
Vietnam Rubber Group - Joint Stock Company	77,313,600	-
	6,185,552,656	4,687,739,673

Other short-term receivables	Closing balance VND	Opening balance VND
Representative Office of Vietnam Rubber Group in Cambodia	-	240,296,040
	-	240,296,040

Short-term trade payables	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Vietnam Rubber Magazine	-	-	140,400,000	140,400,000
	-	-	140,400,000	140,400,000

Other short-term payables	Closing balance VND	Opening balance VND
Sa Thay Rubber Joint Stock Company	82,548,000	28,800,000
Vietnam Rubber Group - Joint Stock Company on support money	151,750,000	131,750,000
Dividends, profits payable to other small shareholders	885,823,745	498,295,945
	1,120,121,745	658,845,945

In addition to the balances with related parties stated in the Notes above, the Company has no other balances with related parties.

8.4. Information about the department

By geographic area

PRIOR YEAR

Items	Viet Nam VND	Kingdom of Cambodia VND	Total VND
1 Net revenue from sales to outside	763,853,781,344	277,268,619,761	1,041,122,401,105
2 Total cost incurred to purchase fixed assets	52,502,420,793	10,041,136,201	62,543,556,994
3 Year-end asset allocation	3,071,167,484,645	1,187,089,953,454	4,258,257,438,099

CURRENT YEAR

Items	Viet Nam VND	Kingdom of Cambodia VND	Total VND
1 Net revenue from sales to outside	887,763,558,522	336,691,652,321	1,224,455,210,843
2 Total cost incurred to purchase fixed assets	67,703,780,093	10,774,256,027	78,478,036,120
3 Year-end asset allocation	3,145,562,896,427	1,342,593,320,793	4,488,156,217,220

DONG PHU RUBBER JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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By business sector

PRIOR YEAR

Items	Production and trading of rubber latex VND	Liquidation of rubber trees and wood processing VND	Production and trading of rubber products VND	Real estate and infrastructure construction VND	Other products and services VND	Total reported segments VND	Adjustments and exclusions VND	Total VND
1 Net sales from external sales	740,225,765,935	87,333,050,500	36,285,780,135	72,229,162,712	109,368,641,823	1,045,442,401,105	-	1,045,442,401,105
2 Depreciation and allocated expenses	84,902,202,429	10,016,901,158	9,213,489,182	13,695,397,140	12,544,333,087	130,372,322,996	-	130,372,322,996
3 Profit from operating activities	30,332,544,210	50,989,549,941	(6,078,820,734)	13,679,821,889	69,209,399,544	158,132,494,850	-	158,132,494,850
4 Total costs incurred to purchase fixed assets	22,849,939,177	37,253,671,173	-	2,439,946,644	-	62,543,556,994	-	62,543,556,994
5 Year-end department assets	3,178,998,228,967	326,781,356,297	138,079,005,366	1,389,946,240,835	-	5,033,804,831,465	(775,547,393,366)	4,258,257,438,099
Total assets at year end	3,178,998,228,967	326,781,356,297	138,079,005,366	1,389,946,240,835	-	5,033,804,831,465	(775,547,393,366)	4,258,257,438,099
6 Year-end departmental liabilities	155,542,262,407	18,351,131,348	5,516,237,427	994,238,674,795	22,981,429,138	1,196,629,735,115	7,289,521,327	1,203,919,256,442
Total liabilities at year end	155,542,262,407	18,351,131,348	5,516,237,427	994,238,674,795	22,981,429,138	1,196,629,735,115	7,289,521,327	1,203,919,256,442

CURRENT YEAR

Items	Production and trading of rubber latex VND	Liquidation of rubber trees and wood processing VND	Production and trading of rubber products VND	Real estate and infrastructure construction VND	Other products and services VND	Total reported segments VND	Adjustments and exclusions VND	Total VND
1 Net sales from external sales	907,893,850,899	194,367,381,636	29,474,603,670	50,110,877,597	42,608,497,041	1,224,455,210,843	-	1,224,455,210,843
2 Depreciation and allocated expenses	104,630,277,387	10,257,056,268	7,697,381,348	13,747,093,023	220,303,742	136,552,111,768	-	136,552,111,768
3 Profit from operating activities	256,978,314,019	87,188,249,822	2,132,302,396	29,396,378,939	13,962,259,866	389,657,505,042	-	389,657,505,042
4 Total costs incurred to purchase fixed assets	26,676,953,598	37,808,982,284	-	5,001,898,870	8,990,201,368	78,478,036,120	-	78,478,036,120
5 Year-end department assets	3,637,355,916,478	100,783,347,094	129,217,447,231	1,391,513,805,294	-	5,258,870,516,097	(770,714,298,877)	4,488,156,217,220
Total assets at year end	3,637,355,916,478	100,783,347,094	129,217,447,231	1,391,513,805,294	-	5,258,870,516,097	(770,714,298,877)	4,488,156,217,220
6 Year-end departmental liabilities	169,392,353,279	62,398,908,203	2,945,040,883	1,010,188,605,728	-	1,244,924,908,093	8,256,140,225	1,253,181,048,318
Total liabilities at year end	169,392,353,279	62,398,908,203	2,945,040,883	1,010,188,605,728	-	1,244,924,908,093	8,256,140,225	1,253,181,048,318

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

8.5. Comparative figures

Comparative figures are figures of the Consolidated Financial Statements for the financial year ending December 31, 2023 of Dong Phu Rubber Joint Stock Company audited by AFC Vietnam Auditing Co., Ltd. - Northern Branch.

Some items on the Consolidated Income Statement are restated by the Company as follows:

Items	Code	Prior year restatement	Prior year	Difference
		VND	VND	VND
18. Basic earnings per share	70	3.388	4.166	(778)
19. Diluted earnings per share	71	3.388	4.166	(778)



Preparer
Vo Duy Huong



Responsible for accounting
Nguyen Huu Viet



General Director
Ho Cuong
Binh Phuoc, Vietnam
March 24, 2025

Trụ sở chính:
Liền kề 21 Khu nhà ở Bắc Hà,
P. Mộ Lao, Q. Hà Đông, TP. Hà Nội
Tel: +84 247 303 3668

Chi nhánh TP Hồ Chí Minh:
20D Phan Văn Sửu, P.13,
Q. Tân Bình, TP. Hồ Chí Minh
Tel: +84 28 2249 7766

Chi nhánh Hải Phòng:
29A/56 Phương Lữ, P. Vạn Mỹ
Q. Ngô Quyền, TP. Hải Phòng
Tel: +84 904 540 634

Chi nhánh Hà Nội:
NV A2, KĐT Trung Hòa – Nhân Chính,
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DONG PHU RUBBER JOINT STOCK COMPANY

Audited Separate Financial Statements
for the year ended 31 December 2024

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DONG PHU RUBBER JOINT STOCK COMPANY

Thuan Phu I Hamlet, Thuan Phu Commune, Dong Phu District, Binh Phuoc Province

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Dong Phu Rubber Joint Stock Company (hereinafter called "the Company") presents this statement together with the Separate Financial Statements of the Company for the year ended December 31, 2024.

GENERAL INFORMATION

Dong Phu Rubber Joint Stock Company is a joint stock company converted from Dong Phu Rubber Company - a unit under Vietnam Rubber Group according to Decision No. 3441/QĐ-BNN - DMDN dated November 13, 2006, of the Ministry of Agriculture and Rural Development.

Dong Phu Rubber Joint Stock Company operates under Enterprise Registration Certificate No. 4403000069 dated December 28, 2006, the 13th amendment No. 3800100376 dated February 20, 2025, issued by the Business Registration Office under the Department of Planning and Investment of Binh Phuoc province.

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

The members of the Board of Directors, Board of Supervisors and Board of General Directors of the Company during the year and up to the date of this report include:

Board of Directors

Full name	Position
Mr. Mai Huynh Nhat	Chairman
Mr. Ho Cuong	Member
Mr. Huynh Trong Thuy	Member
Mr. Pham Phi Dieu	Member
Ms. Nguyen Ngoc Thanh	Independent Member

Board of Supervisors

Full name	Position	Date of appointment/dismissal
Mr. Nguyen Quoc Vinh	Head of BOS	Appointed to join the Board of Supervisors, holding the position of Head of the Board from 27/06/2024
Mr. Huynh Minh Tam	Head of BOS	Dismissed the Head of the Board of Supervisors from 22/02/2024
	Member	Dismissed the member and retired from 27/06/2024
Ms. Nguyen Minh Trang	Head of BOS	Appointed from 22/02/2024 to 27/06/2024
	Member	Appointed on 27/06/2024
Ms. Tran Thi Thu Thuy	Member	Dismissed the member and retired from 27/06/2024
Mr. Nguyen Thanh Huy	Member	Appointed on 27/06/2024

Board of General Directors

Full name	Position	Date of appointment/dismissal
Mr. Ho Cuong	General Director	
Mr. Huynh Trong Thuy	Deputy General Director	
Mr. Luu Minh Tuyen	Deputy General Director	Reappointed on 01/07/2024

DONG PHU RUBBER JOINT STOCK COMPANY

Thuan Phu I Hamlet, Thuan Phu Commune, Dong Phu District, Binh Phuoc Province

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (continued)**Legal representatives**

The legal representative of the Company during the year and at the time of this statement is as follows: Mr. Mai Huynh Nhat - Chairman of the Board of Directors.

Mr. Ho Cuong is authorized by Mr. Mai Huynh Nhat to sign the Separate Financial Statements for the year ended December 31, 2024, under Authorization Letter No. 102/GUQ-HDQTCSĐP dated July 2, 2018.

EVENTS ARISING AFTER THE END OF THE YEAR

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

AUDITORS

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

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

The Board of General Director of the Company is responsible for preparing the Separate Financial Statements, which give a true and fair view of the separate financial position of the Company as at 31 December 2024, and its separate financial performance and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to Separate Financial Statements. In preparing these Separate 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 Separate Financial Statements;
- Prepare the Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the Separate 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 separate financial position of the Company and that the Separate Financial Statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to Separate Financial Statements. 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 Separate Financial Statements.

DONG PHU RUBBER JOINT STOCK COMPANY

Thuan Phu I Hamlet, Thuan Phu Commune, Dong Phu District, Binh Phuoc Province

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (continued)

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. 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 and Circular No. 68/2024/TT-BTC dated September 18, 2024 of the Ministry of Finance on amending and supplementing a number of articles of the circulars regulating securities transactions on the securities trading system; clearing and settlement of securities transactions; activities of securities companies and disclosure of information on the stock market.

For and on behalf of the Board of General Directors,



Mr. Ho Cuong
General Directors
Binh Phuoc, March 17, 2025

No.: 0907.2/2024/BCTC/IAV

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying Separate Financial Statements of Dong Phu Rubber Joint Stock Company (hereinafter called "the Company"), prepared on March 17, 2025, from page 06 to page 46, including: Separate Balance Sheet as at December 31, 2024, Separate Income Statement, Separate Cash Flow Statement for the year then ended and the accompanying Notes to the Separate 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 Separate Financial Statements in accordance with Vietnamese accounting standards, the Vietnamese enterprise accounting system and legal regulations related to the preparation and presentation of Separate Financial Statements and is responsible for internal control that the Board of General Directors determines is necessary to ensure the preparation and presentation of Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's true and fair preparation and presentation of the Separate 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 Separate Financial Statements.

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

INDEPENDENT AUDITORS' REPORT (continued)

Auditors' Opinion

In our opinion, the Separate Financial Statements give a true and fair view, in all material aspects, of the separate financial position of the Company as at December 31, 2024, and of its separate financial performance and its separate 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 Separate Financial Statements.

Other Matter

The Separate Financial Statements for the year ended 31 December 2023 were audited by another auditor and audit firm. The auditors expressed an unqualified opinion on those statements on 26 February 2024.



DANG NGOC KHANH
Deputy General Director
Audit Practicing Registration Certificate
No. 2505-2024-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED
Hanoi, March 17, 2025

NGUYEN KI ANH
Auditor
Audit Practicing Registration Certificate
No. 3331-2022-283-1

SEPARATE BALANCE SHEET
As at December 31, 2024

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		827,828,656,765	761,571,300,417
I. Cash and cash equivalents	110	4.1	276,874,275,023	262,098,930,669
1. Cash	111		20,884,856,298	33,565,623,800
2. Cash equivalents	112		255,989,418,725	228,533,306,869
II. Short-term investments	120		437,000,350,440	329,838,108,525
1. Held-to-maturity investments	123	4.2	437,000,350,440	329,838,108,525
III. Short-term receivables	130		31,127,442,557	50,110,333,073
1. Short-term trade receivables	131	4.3	20,437,664,916	39,678,275,521
2. Short-term advances to suppliers	132	4.4	323,319,732	1,364,550,000
3. Other short-term receivables	136	4.5	10,366,457,909	9,067,507,552
IV. Inventories	140	4.6	52,408,274,924	69,737,394,929
1. Inventories	141		54,923,850,427	73,911,070,291
2. Allowance for inventories	149		(2,515,575,503)	(4,173,675,362)
V. Other short-term assets	150		30,418,313,821	49,786,533,221
1. Short-term prepaid expenses	151	4.7	213,759,397	189,885,119
2. Taxes and other receivables from the State budget	153	4.8	30,204,554,424	49,596,648,102
B. LONG-TERM ASSETS	200		1,567,717,286,014	1,557,118,331,393
I. Long-term receivables	210		1,700,000,000	1,700,000,000
1. Other long-term receivables	216	4.5	1,700,000,000	1,700,000,000
II. Fixed assets	220		470,176,813,362	458,192,450,999
1. Tangible fixed assets	221	4.9	468,927,911,000	457,127,842,986
- Cost	222		1,063,524,219,908	1,021,069,301,701
- Accumulated depreciation	223		(594,596,308,908)	(563,941,458,715)
2. Intangible fixed assets	227	4.10	1,248,902,362	1,064,608,013
- Cost	228		2,948,296,096	2,562,498,009
- Accumulated amortisation	229		(1,699,393,734)	(1,497,889,996)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240	4.11	211,939,825,820	207,565,236,850
1. Long-term work in progress	241		2,791,085,316	2,726,139,316
2. Construction in progress	242		209,148,740,504	204,839,097,534
V. Long-term financial investments	250	4.12	879,752,554,624	884,425,660,289
1. Investments in subsidiaries	251		811,995,000,000	811,995,000,000
2. Equity investments in other entities	253		127,733,870,000	127,733,870,000
3. Allowances for long-term investments	254		(59,976,315,376)	(55,303,209,711)
VI. Other long-term assets	260		4,148,092,208	5,234,983,255
1. Long-term prepaid expenses	261	4.7	4,148,092,208	5,234,983,255
TOTAL ASSETS (270 = 100 + 200)	270		2,395,545,942,779	2,318,689,631,810

SEPARATE BALANCE SHEET (continued)
As at December 31, 2024

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C. LIABILITIES	300		182,197,526,983	162,004,442,477
I. Short-term liabilities	310		160,106,694,507	162,004,442,477
1. Short-term trade payables	311	4.13	288,193,434	562,385,547
2. Short-term advances from customers	312	4.14	7,623,623,169	1,768,201,587
3. Taxes and amounts payable to the State budget	313	4.8	4,765,946,774	3,040,421,501
4. Payables to employees	314		97,616,857,282	74,767,650,429
5. Short-term accrued expenses	315	4.15	150,000,000	125,000,000
6. Short-term unearned revenue	318	4.16	21,831,128,906	32,511,918,906
7. Other short-term payables	319	4.17	8,336,439,617	11,144,898,733
8. Bonus and welfare fund	322		19,494,505,325	38,083,965,774
II. Long-term liabilities	330		22,090,832,476	-
1. Scientific and technological development fund	343	4.18	22,090,832,476	-
D. EQUITY	400		2,213,348,415,796	2,156,685,189,333
I. Owner's equity	410	4.19	2,218,284,301,862	2,161,568,279,706
1. Owner's contributed capital	411		868,859,320,000	868,859,320,000
- Ordinary shares with voting rights	411a		868,859,320,000	868,859,320,000
2. Share premium	412		201,469,994,853	201,469,994,853
3. Investment and development fund	418		846,982,794,835	792,936,828,041
4. Retained earnings	421		300,972,192,174	298,302,136,812
- Retained earnings/(losses) accumulated to the prior year end	421a		77,008,181,018	118,264,354,653
- Retained earnings/(losses) of the current year	421b		223,964,011,156	180,037,782,159
II. Other resources and funds	430		(4,935,886,066)	(4,883,090,373)
1. Subsidised funds	431	4.20	(4,935,886,066)	(4,883,090,373)
TOTAL RESOURCES (440=300+400)	440		2,395,545,942,779	2,318,689,631,810

Huy

Preparer
Vo Duy Huong

Nguyen Huu Viet

Responsible for Accounting
Nguyen Huu Viet



General Director
Ho Cuong
Binh Phuoc, Vietnam
March 17, 2025


SEPARATE 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	794,070,666,130	646,505,404,322
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		794,070,666,130	646,505,404,322
4. Cost of goods sold	11	5.2	556,064,801,301	476,564,147,532
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		238,005,864,829	169,941,256,790
6. Financial income	21	5.3	70,947,511,063	79,317,487,528
7. Financial expenses	22	5.4	5,644,497,952	3,473,318,565
In which: Interest expense	23		-	-
8. Selling expenses	25	5.5	7,858,439,847	6,909,328,456
9. General and administration expenses	26	5.6	89,450,618,637	51,298,289,971
10. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		205,999,819,456	187,577,807,326
11. Other income	31	5.7	81,199,353,002	44,804,657,766
12. Other expenses	32	5.8	23,672,001,902	18,965,632,891
13. Other profit (40 = 31 - 32)	40		57,527,351,100	25,839,024,875
14. Accounting profit before tax (50=30+40)	50		263,527,170,556	213,416,832,201
15. Current corporate income tax expense	51	5.9	39,563,250,400	33,263,609,555
16. Deferred corporate tax expense	52		-	-
17. Net profit after corporate income tax (60 = 50 – 51 - 52)	60		223,963,920,156	180,153,222,646


Preparer
Vo Duy Huong


Responsible for Accounting
Nguyen Huu Viet




General Director
Ho Cuong
Binh Phuoc, Vietnam
March 17, 2025

SEPARATE CASH FLOW STATEMENT
For the year ended December 31, 2024
(Direct method)

ITEMS	Note Code	Current year VND	Prior year VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Proceeds from goods sold, services rendered and other revenues	01	887,789,573,936	651,897,434,125
2. Expenditures paid to suppliers	02	(145,594,702,722)	(150,547,504,746)
3. Expenditures paid to employees	03	(254,137,784,259)	(231,600,765,724)
4. Corporate income tax paid	05	(55,014,274,556)	(20,719,892,525)
5. Other cash inflows from operating activities	06	84,777,351,621	69,019,596,211
6. Other cash outflows on operating activities	07	(266,674,458,758)	(299,808,673,883)
Net cash flows from operating activities	20	251,145,705,262	18,240,193,458
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(69,021,280,190)	(68,790,353,188)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	301,000,000
3. Cash outflow for lending, buying debt instruments of other entities	23	(251,948,940,482)	(68,637,337,973)
4. Cash recovered from lending, selling debt instruments of other entities	24	144,786,698,567	204,330,061,131
5. Interest earned, dividends and profits received	27	69,693,087,328	68,944,196,549
Net cash flows from investing activities	30	(106,490,434,777)	136,147,566,519
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Dividends and profits paid	36	(129,878,461,200)	(130,823,850,850)
Net cash flows from financing activities	40	(129,878,461,200)	(130,823,850,850)
Net increase/(decrease) in cash for the year (50=20+30+40)	50	14,776,809,285	23,563,909,127
Cash and cash equivalents at the beginning of the year	60	262,098,930,669	238,575,921,867
Effects of changes in foreign exchange rates	61	(1,464,931)	(40,900,325)
Cash and cash equivalents at the end of the year (70=50+60+61)	70	276,874,275,023	262,098,930,669



Preparer
Vo Duy Huong



Responsible for Accounting
Nguyen Huu Viet



General Director
Ho Cuong
Binh Phuoc, Vietnam
March 17, 2025

NOTES TO THE SEPARATE 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 Separate Financial Statements.

1. GENERAL INFORMATION

1.1. Structure of ownership

Dong Phu Rubber Joint Stock Company is a joint stock company converted from Dong Phu Rubber Company - a unit under Vietnam Rubber Group according to Decision No. 3441/QĐ-BNN - DMDN dated November 13, 2006, of the Ministry of Agriculture and Rural Development.

Dong Phu Rubber Joint Stock Company operates under Enterprise Registration Certificate No. 4403000069 dated December 28, 2006, the 13th amendment No. 3800100376 dated February 20, 2025, issued by the Business Registration Office under the Department of Planning and Investment of Binh Phuoc Province.

The Company's charter capital according to the Enterprise Registration Certificate is 868,859,320,000 VND (Eight hundred sixty-eight billion eight hundred fifty-nine million three hundred twenty thousand dong); Total number of shares is 86,885,932 shares, par value 10,000 VND /01 share.

The list of shareholders of the Company as at December 31, 2024 is as follows:

No.	Name of shareholder	Amount of capital contribution	Number of shares	Ratio
		VND	Shares	%
1.	Vietnam Rubber Group - JSC	480,000,000,000	48,000,000	55.24%
2.	Capital of other entities	388,859,320,000	38,885,932	44.76%
		868,859,320,000	86,885,932	100.00%

The total number of employees of the Company as of December 31, 2024 is 2,193 (December 31, 2023: 2,830).

1.2. Business fields

The Company's main business fields are planting, exploiting and processing products from rubber latex.

1.3. Business lines

The Company's business lines include:

- Rubber plantation (Planting and processing rubber latex; Liquidation of rubber plantations);
- Poultry farming;
- Construction of railways and roads;
- Construction of all types of houses (Investment in construction of industrial and civil works inside and outside industrial parks; civil and industrial construction);
- Production of pesticides and other chemical products used in agriculture;
- Trading in real estate, land use rights owned by the owner, user or lessee (Investment and trading in real estate);
- Forest planting and care (Afforestation, forest protection, exploitation, processing and trading of products from planted forests);
- Production of fertilizers and nitrogen compounds (Fertilizer chemical industry); Raising buffaloes and cows;

- Wholesale of other materials and installation equipment in construction (Buying and selling rubber wood);
- Timber exploitation (Rubber wood exploitation);
- Trading and importing and exporting all types of rubber latex.

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. Characteristics of the Company's operations during the year that affect the Separate Financial Statements

From January 1, 2024, the Company's Wood Processing Branch registered to switch to dependent accounting.

1.6. The Company's structure

Name	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activities
<i>Subsidiaries</i>				
Bac Dong Phu Industrial Park Joint Stock Company	Binh Phuoc Province	51.00%	51.00%	Industrial park infrastructure business
Dong Phu Technical Rubber Joint Stock	Binh Phuoc Province	76.83%	76.83%	Rubber mattress production
Dong Phu Kratie Rubber Joint Stock Company	Binh Phuoc Province	58.37%	58.37%	Growing, exploiting and processing rubber latex
<i>Investments in other entities</i>				
Rubber Trading and Tourism Services Joint Stock Company	Quang Ninh Province	5.39%	5.39%	Hotel business
Phu Thinh Investment Construction Rubber Joint Stock Company	Binh Phuoc Province	0.20%	0.20%	Growing, exploiting and processing rubber latex
Sa Thay Rubber Joint Stock Company	Kon Tum Province	10.21%	10.21%	Growing, exploiting and processing rubber latex
Dau Tieng Lao Cai Rubber Joint Stock Company	Lao Cai Province	11.70%	11.70%	Production, trade and road toll collection
Binh Phuoc BOT Joint Stock Company	Binh Phuoc Province	11.32%	11.32%	Production, trade and road toll collection

Affiliated organizations having no legal status and dependent cost-accounting

Unit name	Address
Company Office	Thuan Phu Commune, Dong Phu District, Binh Phuoc Province
Dong Phu Dak Nong Rubber Farm	Ea Po Commune, Cu Jut District, Dak Nong Province
An Binh Rubber Farm	An Binh Commune, Phu Giao District, Binh Duong Province
Tan Lap Rubber Farm	Tan Lap Commune, Dong Phu District, Binh Phuoc Province
Thuan Phu Rubber Farm	Thuan Phu Commune, Dong Phu District, Binh Phuoc Province
Tan Hung Rubber Farm	Tan Hung Commune, Dong Phu District, Binh Phuoc Province
Tan Thanh Rubber Farm	Tan Thanh Commune, Dong Xoai City, Binh Phuoc Province
Thuan Phu Latex Processing Enterprise	Thuan Phu Commune, Dong Phu District, Binh Phuoc Province
Tan Lap latex processing factory	Tan Lap Commune, Dong Phu District, Binh Phuoc Province
Wood Processing Branch - Dong Phu Rubber Joint Stock Company	Group 43, Bau Ke Quarter, Tan Phu Town, Dong Phu District, Binh Phuoc Province

1.7. Disclosure of information comparability in the Separate Financial Statements

Separate Financial Statements prepared by the Company ensure comparability of information.

2. BASIS FOR PREPARING FINANCIAL STATEMENTS AND FINANCIAL YEAR

2.1. Basis for preparing Separate Financial Statements

The accompanying Separate 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 Separate Financial Statements.

The accompanying Separate Financial Statements are not intended to present the separate financial position, separate results of operations and separate 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 Separate Financial Statements in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and legal regulations relating to the

preparation and presentation of Separate 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 Separate 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 General 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 separate income statement.

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 acquisition date and 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 separate statement of income on an accrual basis. Interest earned before the Company holds the investment is deducted from the cost at the acquisition date.

When there is strong evidence that part or all of an investment may not be recovered and the amount of loss can be reliably determined, the loss is recorded in financial expenses in the year and the investment value is directly deducted.

Subsidiary

A subsidiary is an enterprise controlled by the Company. Control is achieved when the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

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 [Years]
Buildings, structures	08 – 20
Machinery and equipment	05 – 08
Transportation and transmission vehicles	06 – 08
Management equipment and tools	03 – 05

Other fixed assets

03 – 20

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 Separate 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:

Land use rights

Land use rights are all actual costs the Company has spent directly related to the land used, including: money spent to obtain land use rights, costs for compensation, site clearance, site leveling, registration fees, etc.

The Company's land use rights are amortized as follows:

- Land use rights granted by the State with land use fees collected: are depreciated using the straight-line method based on the land allocation period (35 years), indefinite land use rights are not depreciated.

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.

3.9. 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.

3.10. Prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the business performance of many accounting periods. The Company's prepaid expenses include the following expenses:

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.

3.11. Business cooperation contract

Jointly controlled operations

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

- The value of the assets currently owned by the Company.
- The liabilities that the Company has to pay.
- The revenue shared from the sale of goods or provision of services by the joint venture.
- The expenses incurred.

3.12. Unearned revenue

Unearned revenue is revenue received in advance for one or more accounting periods, consisting primarily of prepayments from customers for leases of assets for multiple periods. The Company records unearned revenue corresponding to the portion of the obligation that the Company will have to perform in the future. When the conditions for revenue recognition are satisfied, unearned revenue

will be recorded in the statement of business results in the year corresponding to the portion that satisfies the conditions for revenue recognition.

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 human resources in science and technology according to the provisions of the law on science and technology.
 - Expenses for activities of technical innovation and production rationalization.
 - Expenses for activities of cooperation in research and development of science and technology with Vietnamese organizations and enterprises.

Fixed assets formed from the science and technology development fund are recorded as a reduction in the corresponding 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.

Share premium

Share premium reflects the difference between the par value, direct costs associated with the issuance of shares and the issue price of shares (including cases of re-issuance of treasury shares) and can be positive (if the issue price is higher than the par value and direct costs associated with the issuance of shares) or negative (if the issue price is lower than the par value and direct costs associated with the issuance of shares).

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 of 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 no longer retains control over the goods or retains managerial involvement to the degree usually associated with ownership of the goods.
- The amount of revenue can be measured reliably.
- The Company has obtained or will obtain economic benefits associated with the transaction.
- Identify the costs associated with sales transactions.

Revenue from service rendered

Revenue from a service transaction is recognized when the outcome of the transaction can be measured reliably. Where the service is performed over several periods, the revenue recognized in each period is based on the results of the work completed at the end of the financial year. The outcome of a service transaction is recognized when all of the following conditions are met:

- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the entity.
- The stage of completion of the transaction at the end of the financial year can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from processing

Revenue for the activity of receiving processing materials and goods is the actual processing fee received, excluding the value of materials and goods received for processing.

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 labor of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labor; office equipment expenses; depreciation and amortization; provision expenses; outside services and other expenses.

3.21. Taxation

Corporate income tax represents the total value of current tax payable.

The tax currently payable is based on taxable profit for the period. 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.

The determination of the Company's income tax is based on current tax regulations. However, these regulations are subject to change from time to time and the final determination of corporate income tax depends on the results of the examination by the competent tax authority.

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 SEPARATE BALANCE SHEET

4.1. Cash and cash equivalents

	Closing balance	Opening balance
	VND	VND
Cash	58,702,671	214,267,190
Demand deposits in banks	20,826,153,627	33,351,356,610
Cash equivalents	255,989,418,725	228,533,306,869
	276,874,275,023	262,098,930,669

(i) Cash equivalents are deposits in VND with terms from 01 to 03 months at commercial banks and enjoy interest rates of 3.2% - 4.4%/year.

4.2. Held-to-maturity investments

	Closing balance		Opening balance	
	Cost	Book value	Cost	Book value
	VND	VND	VND	VND
Short-term	437,000,350,440	437,000,350,440	329,838,108,525	329,838,108,525
Term deposits	437,000,350,440	437,000,350,440	329,838,108,525	329,838,108,525
	437,000,350,440	437,000,350,440	329,838,108,525	329,838,108,525

4.3. Short-term trade receivables

	Closing balance VND	Opening balance VND
WEBER & SCHAEER GMBH & Co	3,122,932,680	-
Agricultural Wood Company Limited	-	22,839,429,500
Pham Thi Thanh	4,551,484,955	3,103,103,767
LG Commtrade PTY Co.,Ltd	973,845,130	2,264,088,960
VRG DongWha MDF Wood Joint Stock Company	-	1,362,171,400
Phuc Thinh Production and Trading Joint Stock Company	-	4,346,927,003
Vinh Thanh Interprise Company Limited	1,316,338,936	301,582,710
Them Kieu Business Household	939,964,956	-
Sao Dat Production Company Limited	633,739,814	154,587,798
Phat Trien Company Limited	3,427,226,492	-
Phat Hung Joint Stock Company	5,055,792,720	-
Other customers	416,339,233	5,306,384,383
	20,437,664,916	39,678,275,521
Short-term trade receivables from related parties (Details stated in Note 7.4)	32,313,600	1,394,024,200

4.4. Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Minh Duc Tien Company Limited	-	1,232,550,000
Se Kong Daknong Company Limited	132,000,000	132,000,000
VITA Environmental Consulting and Construction Company Limited	133,650,000	-
Center for Natural Resources and Environmental Monitoring	57,669,732	-
	323,319,732	1,364,550,000

4.5. Other receivables

4.5.1. Other short-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Advance	3,857,245,557	-	2,953,798,457	-
Interest receivable from deposits and loans	5,445,734,539	-	5,521,396,944	-
Receivables at the Branch	1,063,477,813	-	-	-
Other receivables	-	-	592,312,151	-
	10,366,457,909	-	9,067,507,552	-

4.5.2. Other long-term receivables

	Closing balance		Opening balance	
	Value	Allowance	Value	Allowance
	VND	VND	VND	VND
Deposits and mortgages	1,700,000,000	-	1,700,000,000	-
	1,700,000,000	-	1,700,000,000	-

4.6. Inventories

	Closing balance		Opening balance	
	Value	Allowance	Value	Allowance
	VND	VND	VND	VND
Goods in transit	-	-	1,479,002,566	-
Raw materials	5,802,138,374	-	7,324,544,796	-
Tools and supplies	1,744,173,116	-	2,386,260,631	-
Work in progress	19,520,190,114	-	37,717,310,004	-
Finished goods	27,857,348,823	(2,515,575,503)	22,724,756,222	(4,173,675,362)
Goods on consignment	-	-	2,279,196,072	-
	54,923,850,427	(2,515,575,503)	73,911,070,291	(4,173,675,362)

4.7. Prepaid expenses

4.7.1 Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Management tools	158,693,991	140,567,404
Other expenses	55,065,406	49,317,715
	213,759,397	189,885,119

4.7.2 Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Cost of tools and equipment	417,623,904	681,445,024
Major repair costs of fixed assets	1,114,733,670	1,580,723,996
High-tech project costs	1,201,035,778	1,082,073,096
Resource Exploitation Cost	173,829,176	202,800,704
Cost of sustainable forest certification	998,510,237	1,551,402,054
Other expenses	242,359,443	136,538,381
	4,148,092,208	5,234,983,255

4.8. Taxes and receivables, payable to the State

	Opening balance		Movement in the year		Closing balance	
	Taxes Payable	Taxes Receivable	Amount payable	Paid	Taxes Payable	Taxes Receivable
	VND	VND	VND	VND	VND	VND
VAT on domestic sales	3,018,588,434	-	25,464,305,928	23,723,915,495	4,758,978,867	-
- At the Company Office	2,977,995,129	-	19,297,120,943	17,852,845,799	4,422,270,273	-
- At the Wood branch	40,593,305	-	6,167,184,985	5,871,069,696	336,708,594	-
Corporate income tax	10,784,216	8,802,259,267	39,563,250,400	55,014,274,556	-	24,242,499,207
Personal income tax	4,881,849	1,763,992,797	3,659,477,383	3,461,444,538	977,114	1,562,055,217
- At the Company Office	-	1,763,992,797	3,659,477,383	3,457,539,803	-	1,562,055,217
- At the Wood branch	4,881,849	-	-	3,904,735	977,114	-
Tax on use of natural resources	6,167,002	-	73,992,371	74,168,580	5,990,793	-
Rental charges	-	39,030,396,038	94,467,800,241	59,837,404,203	-	4,400,000,000
Environment protection tax	-	-	5,000,000	5,000,000	-	-
Fees, charges and other payables	-	-	11,000,000	11,000,000	-	-
	3,040,421,501	49,596,648,102	163,244,826,323	142,127,207,372	4,765,946,774	30,204,554,424

Value Added Tax

The Company pays value added tax using 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 8%.

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 incentives for agricultural processing activities, accordingly:

- Income from planting and exploiting fresh rubber latex, this income is entitled to corporate income tax incentives at a tax rate of 10%;
- Income from preliminary processing or preliminary processing of rubber latex (including self-planting 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;
- Income from purchasing rubber latex for sale, 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%.

Corporate income tax at the Wood Processing Branch is entitled to incentives according to the following contents:

- 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
- Pursuant to Decree No. 218/2013/ND-CP dated December 26, 2013; Decree No. 118/2015/ND-CP dated November 12, 2015 and Decree No. 31/2021/ND-CP dated March 26, 2021 of the Government stipulating the list of areas with corporate income tax incentives, it is determined that: "Wood Processing Branch - Dong Phu Rubber Joint Stock Company conducts production and business in Dong Phu district - an area with difficult economic conditions, so the Branch is entitled to corporate income tax incentives with a tax rate of 17% for 10 years from 2019 (the first year of revenue generation) to 2028; tax exemption for 2 years from 2020 - 2021 (in 2019, the Branch operated for less than 12 months, so it chose not to enjoy corporate income tax incentives); Reduce 50% of tax payable for 4 years from 2022 - 2025."

Other taxes

The Company declares and pays according to regulations.

Note: The Company's tax settlement will be subject to inspection by the tax authorities. Since the application of tax laws and regulations to many different types of transactions can be interpreted in different ways, the tax amounts presented in the Separate Financial Statements may change according to the decision of the tax authorities.

4.9. Increase and decrease of tangible fixed assets

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Garden business	Others	Total
	VND	VND	VND	VND	VND	VND	VND
COST							
Opening balance	306,517,033,370	93,455,615,849	75,255,960,817	5,978,870,980	539,861,820,685	-	1,021,069,301,701
Increase in the year	25,802,262,846	8,125,703,312	4,756,680,981	50,535,000	22,495,212,397	3,227,990,204	64,458,384,740
- Transfer from construction in	25,802,262,846	-	-	-	22,495,212,397	-	48,297,475,243
- Purchase in the year	-	8,125,703,312	4,756,680,981	50,535,000	-	3,227,990,204	16,160,909,497
Decrease in the year	(525,274,457)	(1,933,374,808)	-	(123,203,463)	(19,421,613,805)	-	(22,003,466,533)
- Liquidation or transfer	(525,274,457)	(1,933,374,808)	-	(123,203,463)	(19,421,613,805)	-	(22,003,466,533)
Closing balance	331,794,021,759	99,647,944,353	80,012,641,798	5,906,202,517	542,935,419,277	3,227,990,204	1,063,524,219,908
ACCUMULATED DEPRECIATION							
Opening balance	227,550,681,755	80,872,626,346	67,626,929,131	5,693,874,062	182,197,347,421	-	563,941,458,715
Increase in the year	12,745,657,113	3,595,796,174	2,740,219,530	74,085,575	25,623,983,946	282,710,739	45,062,453,077
- Depreciation charged	12,745,657,113	3,595,796,174	2,740,219,530	74,085,575	25,623,983,946	282,710,739	45,062,453,077
Decrease in the year	(525,274,457)	(1,933,374,808)	-	(123,203,463)	(11,825,750,156)	-	(14,407,602,884)
- Liquidation or transfer	(525,274,457)	(1,933,374,808)	-	(123,203,463)	(11,825,750,156)	-	(14,407,602,884)
Closing balance	239,771,064,411	82,535,047,712	70,367,148,661	5,644,756,174	195,995,581,211	282,710,739	594,596,308,908
NET BOOK VALUE							
- Opening balance	78,966,351,615	12,582,989,503	7,629,031,686	284,996,918	357,664,473,264	-	457,127,842,986
- Closing balance	92,022,957,348	17,112,896,641	9,645,493,137	261,446,343	346,939,838,066	2,945,279,465	468,927,911,000

Cost of tangible fixed assets that have been fully depreciated but are still in use:

- Opening balance	150,708,074,234	68,830,259,444	53,949,749,057	5,448,070,982	36,739,742,057	-	315,675,895,774
- Closing balance	171,488,741,297	68,289,225,091	56,222,825,163	5,359,867,519	28,526,225,316	-	329,886,884,386

4.10. Increase and decrease of intangible fixed assets

	<i>Land use rights VND</i>	<i>Computer software VND</i>	<i>Others VND</i>	<i>Total VND</i>
COST				
Opening balance	997,194,500	1,330,000,000	235,303,509	2,562,498,009
Increase in the year	-	385,798,087	-	385,798,087
- <i>Purchase in the year</i>	-	385,798,087	-	385,798,087
Decrease in the year	-	-	-	-
Closing balance	997,194,500	1,715,798,087	235,303,509	2,948,296,096
ACCUMULATED AMORTIZATION				
Opening balance	268,292,843	1,084,935,531	144,661,622	1,497,889,996
Increase in the year	28,491,270	145,746,810	27,265,658	201,503,738
- <i>Depreciation charged</i>	28,491,270	145,746,810	27,265,658	201,503,738
Decrease in the year	-	-	-	-
Closing balance	296,784,113	1,230,682,341	171,927,280	1,699,393,734
NET BOOK VALUE				
- Opening balance	728,901,657	245,064,469	90,641,887	1,064,608,013
- Closing balance	700,410,387	485,115,746	63,376,229	1,248,902,362

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

- Opening balance	-	590,000,000	-	590,000,000
- Closing balance	-	1,020,000,000	-	1,020,000,000

4.11. Long-term assets in progress

4.11.1. Long-term work in progress

	Closing balance		Opening balance	
	Cost	Recoverable amount	Cost	Recoverable amount
	VND	VND	VND	VND
Cost of afforestation	2,791,085,316	2,791,085,316	2,726,139,316	2,726,139,316
	2,791,085,316	2,791,085,316	2,726,139,316	2,726,139,316

4.11.2. Construction in progress

	Closing balance VND	Opening balance VND
- Basic garden design	208,590,033,386	173,918,960,725
Replanted garden in 2017	-	22,495,212,397
Replanted garden in 2018	45,802,042,757	37,067,727,760
Replanted garden in 2019	33,199,098,968	26,424,859,540
Replanting garden in 2020	36,889,251,462	28,440,679,888
Replanting garden in 2021	34,668,020,539	26,806,680,717
Intercropping forests in 2021	1,425,964,830	1,207,449,560
Replanting garden in 2022	22,967,041,575	17,633,349,417
Replanted tree garden in 2022 (timber planting)	2,102,067,429	1,865,487,139
Replanting garden in 2023	16,019,298,476	10,894,660,721
Woody garden 2023	1,361,537,087	1,012,081,364
Replanting garden in 2024	13,720,689,723	70,772,222
Chieu Lieu joint venture tree garden 2024	256,105,040	-
Intercropping garden 2024	40,029,500	-
Replanted garden in 2025	138,886,000	-
- Other basic construction costs	558,707,118	30,920,136,809
Fixed asset purchases	-	3,215,280,882
Architectural construction costs	-	19,275,001,553
Roads, dams	-	7,871,147,256
Other basic construction costs	558,707,118	558,707,118
	209,148,740,504	204,839,097,534

4.12. Investments in other entities

	Closing balance			Opening balance		
	Cost VND	Allowance VND	Fair value VND	Cost VND	Allowance VND	Fair value VND
Investments in subsidiaries	811,995,000,000	(41,280,701,123)	-	811,995,000,000	(36,447,606,634)	-
Bac Dong Phu Industrial Park Joint Stock Company	153,000,000,000	-	(i)	153,000,000,000	-	(i)
Dong Phu Technical Rubber Joint Stock Company	133,995,000,000	(41,280,701,123)	(i)	133,995,000,000	(36,447,606,634)	(i)
Dong Phu Kratie Rubber Joint Stock Company	525,000,000,000	-	(i)	525,000,000,000	-	(i)
Investments in others entities	127,733,870,000	(18,695,614,253)	-	127,733,870,000	(18,855,603,077)	-
Rubber Trading and Tourism Services Joint Stock Company	19,895,870,000	(18,695,614,253)	(i)	19,895,870,000	(18,753,039,541)	(i)
Phu Thinh Investment Construction Rubber Joint	1,500,000,000	-	(i)	1,500,000,000	-	-
Sa Thay Rubber Joint Stock Company	71,277,000,000	-	(i)	71,277,000,000	-	-
Dau Tieng Lao Cai Rubber Joint Stock Company	24,611,000,000	-	(i)	24,611,000,000	(102,563,536)	-
Binh Phuoc BOT Joint Stock Company	10,450,000,000	-	(i)	10,450,000,000	-	-
	939,728,870,000	(59,976,315,376)	-	939,728,870,000	(55,303,209,711)	-

(i) 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. Short-term trade payables

	Amount VND	Amount able to be paid off VND	Amount VND	Amount able to be paid off VND
Thang Long Bridge and Road Construction Company Limited	63,631,800	63,631,800	59,689,150	59,689,150
Tho Xuan Company Limited	-	-	152,826,350	152,826,350
Thinh Phat Dat Construction Company Limited	16,043,173	16,043,173	81,719,395	81,719,395
Thai Lai Binh Phuoc Company Limited	6,773,600	6,773,600	187,185,701	187,185,701
Nam Cuong Construction Company Limited	70,542,886	70,542,886	-	-
Thien Binh Wood Chips Company Limited	108,699,840	108,699,840	-	-
Payable to other parties	22,502,135	22,502,135	80,964,951	80,964,951
	288,193,434	288,193,434	562,385,547	562,385,547

4.14. Short-term advances from customers

	Closing balance VND	Opening balance VND
Thang Thang Loi Company Limited	-	343,483,875
Dong Phu District Social Insurance	-	290,807,712
Dang Thai Gia Company Limited	5,858,244,000	-
Minh Thy Vang Company Limited	1,250,929,000	549,024,900
Ngo Huu Thiet	-	248,108,580
Other customers	514,450,169	336,776,520
	7,623,623,169	1,768,201,587

4.15. Short-term accrued expenses

	Closing balance VND	Opening balance VND
Audit expenses accrued	150,000,000	125,000,000
	150,000,000	125,000,000

4.16. Short-term unearned revenue

	Closing balance VND	Opening balance VND
Other short-term unearned revenue	21,831,128,906	32,511,918,906
	21,831,128,906	32,511,918,906

4.17. Other short-term payables

	Closing balance VND	Opening balance VND
Branch of Quang Minh Tien Joint Stock Company	786,000,000	-
Typhoon Yagi Disaster Relief Fund	140,860,000	-
Receive deposit, bet	1,184,207,141	4,886,293,345
Union fees	251,232,196	255,031,097
Insurance premiums payable	71,098,188	71,098,189
Disaster Prevention Fund	95,144,423	95,144,423
Must pay for smallholder rubber latex at the Farms	2,193,776,496	2,315,288,328
Payable for afforestation	2,517,682,639	2,517,682,639
Minh Phat Trading Service Technical Company Limited	-	517,122,300
Advance payments payable	70,687,789	-
Must pay dividends to shareholders	885,732,745	435,295,945
Other payables	140,018,000	51,942,467
	8,336,439,617	11,144,898,733
Short-term other payables to related parties (Details stated in Note 7.4)	968,371,745	464,095,945

4.18. Science and technology development fund

	Science and technology development fund VND	Science and technology development fund used to acquire fixed assets VND	Total VND
Opening balance	-	-	-
Increase in the year	22,090,832,476	-	22,090,832,476
- Extract from fund	22,090,832,476	-	22,090,832,476
Decrease in the year	-	-	-
Closing balance	22,090,832,476	-	22,090,832,476

(i) Acc
the dis

4.19. Owner's equity

4.19.1. Equity Fluctuation Reconciliation Table

	Owner's contributed capital VND	Share premium VND	Investment and development fund VND	Retained earnings VND	Total VND
Prior year's opening balance	430,000,000,000	191,990,522,453	1,165,976,495,402	342,930,804,805	2,130,897,822,660
Increase in previous year	438,859,320,000	9,479,472,400	61,389,992,639	180,153,222,646	689,882,007,685
- Profit distribution	-	-	61,389,992,639	-	61,389,992,639
- Profit in previous year	-	-	-	180,153,222,646	180,153,222,646
- Increase due to merger	4,429,660,000	9,479,472,400	-	-	13,909,132,400
- Capital increase in previous year	434,429,660,000	-	-	-	434,429,660,000
Decrease in previous year	-	-	(434,429,660,000)	(224,781,890,639)	(659,211,550,639)
+ Extract from Development Investment Fund	-	-	-	(61,389,992,639)	(61,389,992,639)
+ Extract from Bonus and welfare fund	-	-	-	(32,762,000,000)	(32,762,000,000)
+ Extract from manager bonus fund	-	-	-	(301,000,000)	(301,000,000)
+ Dividends	-	-	-	(130,328,898,000)	(130,328,898,000)
- Capital increase in previous year	-	-	(434,429,660,000)	-	(434,429,660,000)
Prior year's closing balance	868,859,320,000	201,469,994,853	792,936,828,041	298,302,136,812	2,161,568,279,706
Current year's opening balance	868,859,320,000	201,469,994,853	792,936,828,041	298,302,136,812	2,161,568,279,706
Increase in the year	-	-	54,045,966,794	223,963,920,156	278,009,886,950
- Profit in the year	-	-	-	223,963,920,156	223,963,920,156
- Profit distribution	-	-	54,045,966,794	-	54,045,966,794
Decrease in the year	-	-	-	(221,293,864,794)	(221,293,864,794)
+ Extract from Bonus and welfare fund	-	-	-	(36,626,000,000)	(36,626,000,000)
+ Extract from manager bonus fund (i)	-	-	-	(293,000,000)	(293,000,000)
+ Extract from Development Investment Fund	-	-	-	(54,045,966,794)	(54,045,966,794)
+ Dividends	-	-	-	(130,328,898,000)	(130,328,898,000)
Current year's closing balance	868,859,320,000	201,469,994,853	846,982,794,835	300,972,192,174	2,218,284,301,862

(i) According to Resolution of the 2024 Annual General Meeting of Shareholders No. 92/NQ-DHDCDCSDP dated June 27, 2024, the Company announces the distribution of accumulated remaining profits up to the end of 2023 as follows:

- Deducting 30% of after-tax profit from the development investment fund, equivalent to 54,045,966,794 VND;
- Deducting 02 months of actual salary from the welfare reward fund, equivalent to 36,626,000,000 VND;
- Deducting 01 month of salary from the business manager's reward fund, equivalent to 293,000,000 VND;
- Dividend distribution of 15% of charter capital, equivalent to 130,328,898,000 VND.

4.19.2. Details of owner's investment capital

	Closing balance		Opening balance	
	Actual	Ratio	Actual	Ratio
	contributed capital VND	%	contributed capital VND	%
Vietnam Rubber Group - Joint Stock Company	480,000,000,000	55.24%	480,000,000,000	55.24%
Capital of other parties	388,859,320,000	44.76%	388,859,320,000	44.76%
	868,859,320,000	100.00%	868,859,320,000	100.00%

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

	Current year VND	Prior year VND
Capital contribution at the beginning of the year	868,859,320,000	430,000,000,000
Contributed capital increased during the year	-	438,859,320,000
Contributed capital decreased during the year	-	-
Capital contribution at the end of the year	868,859,320,000	868,859,320,000
Dividends and distributed profits	130,328,898,000	130,328,898,000

4.19.4. Shares

	Closing balance VND	Opening balance VND
- Number of shares registered for issuance	86,885,932	86,885,932
- Number of shares issued to the public	86,885,932	86,885,932
+ Ordinary shares	86,885,932	86,885,932
- Number of outstanding shares in circulation	86,885,932	86,885,932
+ Ordinary shares	86,885,932	86,885,932

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	298,302,136,812	342,930,804,805
Profit from business activities in the year	223,963,920,156	180,153,222,646
Dividends or distributed profits to funds during the year	522,266,056,968	523,084,027,451
Distribution of funds and dividends, including:	(221,293,864,794)	(224,781,890,639)
- Dividends this year	(130,328,898,000)	(130,328,898,000)
- Extract from development investment fund	(54,045,966,794)	(61,389,992,639)
- Extract from bonus and welfare funds	(36,626,000,000)	(32,762,000,000)
- Extract from executive board's bonus fund	(293,000,000)	(301,000,000)
Remaining undistributed profit	300,972,192,174	298,302,136,812

4.19.6. Funding sources

	Closing balance VND	Opening balance VND
Funding at the beginning of the year	(4,883,090,373)	(2,602,099,420)
Funding allocated during the year	4,575,431,024	2,602,099,420
Adjustment due to merger	-	(289,454,209)
Non-business expenditure	(4,628,226,717)	(4,593,636,164)
Closing balance of remaining funds	(4,935,886,066)	(4,883,090,373)

4.20. Off Statement of Separate Financial Position items

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

	Closing balance	Opening balance
- HA Latex	623.58	404.11
- SVR CV 60 latex	323	262.08
- SVR 3L latex	163.8	141.12
- SVR 10 latex	262.08	30.56
- RSS	282.24	261.6
- Skim latex	21.77	30
- Latex processing for outside	-	313.17
- Raw latex not processed	579.94	305.01

4.20.2. Foreign currencies

	Closing balance	Opening balance
US Dollar (USD)	820.85	1,164.87
Rouble (RUB)	1,090.00	-

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE INCOME STATEMENT

5.1. Revenue from goods sold and services rendered

	Current year VND	Prior year VND
Revenue from sales of finished products	585,423,535,944	475,408,450,024
Revenue from liquidated rubber trees	82,553,790,444	87,333,050,500
Revenue from rubber latex processing services	5,840,791,000	11,338,762,143
Revenue from rubber latex recovery	587,067,700	508,231,060
Revenue from wood processing activities	111,813,591,192	69,081,892,595
Revenue from wood recovery products	5,045,544,850	-
Revenue from other activities	2,806,345,000	2,835,018,000
	794,070,666,130	646,505,404,322
Revenue from related parties (Details stated in Note 7.4)	71,981,066,815	59,534,401,937

5.2. Cost of goods sold

	Current year VND	Prior year VND
Cost of finished products	439,985,100,466	421,774,166,944
Cost of liquidated rubber trees	8,574,424,042	11,603,018,147
Cost of rubber latex processing services	4,318,088,308	9,546,977,385
Cost of wood processing goods sold	98,604,707,772	34,302,110,646
Cost of rubber wood processing	4,849,648,450	-
Cost of other activities	1,390,932,122	1,346,919,844
Reversal of inventory price reduction provisions	(1,658,099,859)	(2,009,045,434)
	556,064,801,301	476,564,147,532

5.3. Financial income

	Current year VND	Prior year VND
Interest on deposits and loans	21,261,340,325	37,771,004,571
Interest on foreign currency sales	314,223,400	120,043,500
Interest on exchange rate differences	1,015,862,740	603,905,519
Dividends and shared profits	48,356,084,598	31,039,111,350
Other financial income	-	9,783,422,588
	70,947,511,063	79,317,487,528

**Financial income from related parties (Details
stated in Note 7.4)**

47,448,442,248 **30,131,469,000**

5.4. Financial expenses

	Current year VND	Prior year VND
Foreign currency sales loss	129,226,100	15,685,000
Exchange rate difference loss	842,166,187	169,970,320
Provision for financial investment depreciation	4,673,105,665	3,287,663,245
	5,644,497,952	3,473,318,565

5.5. Selling expenses

	Current year VND	Prior year VND
Employee costs	894,264,126	880,554,936
Raw material, packaging costs	561,335,493	2,147,951,644
Fixed asset depreciation costs	58,596,270	58,596,270
Outsourced service costs	5,003,799,359	2,131,001,518
Other expenses in cash	1,340,444,599	1,691,224,088
	7,858,439,847	6,909,328,456

5.6. General and administration expenses

	Current year VND	Prior year VND
Management staff costs	21,771,998,760	19,332,892,842
Management material costs	2,407,089,611	2,339,046,204
Fixed asset depreciation costs	978,158,781	1,266,774,414
Expenses - Taxes, fees and charges	1,606,088,790	1,897,170,135
Outsourcing service costs	1,321,064,425	1,887,684,092
Other expenses in cash	39,275,385,794	24,574,722,284
Extract from science and technology fund in the year	22,090,832,476	-
	89,450,618,637	51,298,289,971

5.7. Other income

	Current year VND	Prior year VND
Income from selling electricity and water	6,027,721,445	8,141,735,549
Income from compensation	43,462,918,906	5,284,682,005
Income from supporting	1,484,762,968	1,393,904,363
Income from selling scrap, pallets	994,330,000	1,310,460,600
Income from medical examination and treatment	249,696,505	860,174,494
Income from banana investment business cooperation	12,871,263,640	14,029,367,279
Income from latex exploitation franchise	8,432,254,024	12,473,204,506
Income from selling latex	164,215,000	202,575,014
Income from liquidation of fixed assets	-	219,495,685
Income from packaging processing	320,015,200	185,248,891
Income from support	5,688,841,200	-
Income from intercropping contracts	735,532,848	-
Other incomes	767,801,266	703,809,380
	81,199,353,002	44,804,657,766
Other income from related parties (Details stated in Note 7.4)	2,763,796,236	2,793,480,846

5.8. Other expenses

	Current year VND	Prior year VND
Electricity and water costs	3,359,962,000	6,362,460,197
Medical examination and treatment costs	559,442,401	239,428,265
Cost of liquidation of garden	-	417,771,416
Vehicle, material and equipment costs	648,464,003	1,856,784,343
Sale costs for waste and pallet liquidation	215,927,151	-
Costs from banana investment cooperation	-	667,608,337
Depreciation of latex concession orchards	425,305,236	686,485,751
Land rental costs payable	9,443,230,653	7,397,248,454
Raw water supply cost	5,688,841,200	-
Employee salary costs	1,073,806,409	-
Other expenses	2,257,022,849	1,337,846,128
	23,672,001,902	18,965,632,891

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)	39,563,250,400	39,615,082,661
Total current corporate income tax expense	39,563,250,400	33,263,609,555

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

	Current year VND	Prior year VND
Profit before tax	263,527,170,556	213,416,832,201
- Adjustments increase	165,669,696	16,768,809,103
+) <i>Expenses are not deductible</i>	165,669,696	16,768,809,103
- Adjustments decrease	(48,356,084,598)	(31,039,111,350)
+) <i>Tax-exempt income</i>	(48,356,084,598)	(31,039,111,350)
Profits subject to corporate income tax	215,336,755,654	199,146,529,954
Income from business activities is entitled to a 10% tax incentive	2,002,480,578	1,996,329,216
Income from business activities is subject to a tax rate of 17%	(6,822,567,131)	126,873,127
Income from business activities is subject to a tax rate of 20%	220,156,842,207	197,023,327,611
Estimated corporate income tax payable	-	-
Corporate income tax expenses from business activities (10% tax rate).	200,248,058	199,632,922
Corporate income tax expenses from business activities are preferential (17% tax rate).	-	21,568,432
Corporate income tax expenses from business activities are subject to a tax rate of 20%	42,666,855,016	39,404,665,522
Corporate income tax reduced by 50%	-	(10,784,216)
Adjusted corporate income tax for previous year	(3,303,852,674)	(6,351,473,106)
Corporate income tax expense based on taxable profit in the current year	39,563,250,400	33,263,609,555

5.10. Production costs by factor

	Current year VND	Prior year VND
Raw material and material costs	115,946,299,992	123,382,164,606
Labor costs	278,428,399,193	259,374,437,899
Tool, equipment and supplies costs	8,870,857,689	6,055,418,847
Fixed asset depreciation costs	44,678,470,694	39,315,576,694
Taxes, fees and charges	3,411,383,802	1,897,170,135
Outsourced service costs	16,735,104,639	22,099,869,523
Other cash costs	104,404,864,712	83,604,815,956
Extract from science and technology fund	22,091,503,375	-
	594,566,884,096	535,729,453,660

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 owners through the optimization of the debt and equity balance.

The Company's capital structure consists of net debt (including loans as presented in Note 4.17 less cash and cash equivalents) and the Group's equity (including contributed capital, reserves, and undistributed earnings).

Financial leverage ratio

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

	Current year VND	Prior year VND
Borrowings	-	-
Less: Cash and cash equivalents	276,874,275,023	262,098,930,669
Net debt	(276,874,275,023)	(262,098,930,669)
Equity	2,213,348,415,796	2,156,685,189,333
Net debt to equity ratio	(0,13)	(0,12)

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 3.21.

6.3. Categories of financial instruments

	Book value (i)	
	Closing balance VND	Opening balance VND
Cash and cash equivalents	276,874,275,023	262,098,930,669
Trade and other receivables	32,504,122,825	50,445,783,073
Short-term financial investments	437,000,350,440	329,838,108,525
Long-term financial investments	879,752,554,624	884,425,660,289
	1,626,131,302,912	1,526,808,482,556

	Book value (i)	
	Closing balance VND	Opening balance VND
Financial liabilities		
Trade payables, Other payables	8,624,633,051	11,707,284,280
Accrued expenses	150,000,000	125,000,000
	8,774,633,051	11,832,284,280

(i) The book value is stated at net value, i.e. less provisions.

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 separate 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 favourable 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	276,874,275,023	-	-	276,874,275,023
Trade and other receivables	30,804,122,825	1,700,000,000	-	32,504,122,825
Short-term financial investments	437,000,350,440	-	-	437,000,350,440
Long-term financial investments	-	-	879,752,554,624	879,752,554,624
	744,678,748,288	1,700,000,000	879,752,554,624	1,626,131,302,912
	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
Closing balance				
Trade payables, Other payables	8,624,633,051	-	-	8,624,633,051
Accrued expenses	150,000,000	-	-	150,000,000
	8,774,633,051	-	-	8,774,633,051
	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
Opening balance				
Cash and cash equivalents	262,098,930,669	-	-	262,098,930,669
Trade and other receivables	48,745,783,073	1,700,000,000	-	50,445,783,073
Short-term financial investments	329,838,108,525	-	-	329,838,108,525
Long-term financial investments	-	-	884,425,660,289	884,425,660,289
	640,682,822,267	1,700,000,000	884,425,660,289	1,526,808,482,556
	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
Opening balance				
Trade payables, Other payables	11,707,284,280	-	-	11,707,284,280
Accrued expenses	125,000,000	-	-	125,000,000
	11,832,284,280	-	-	11,832,284,280

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 Separate 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 Separate 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 Executive Board (the Board of General Directors, Chief Accountant). 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 Executive Board during the year is as follows:

	Position	Current year VND	Prior year VND
The Board of Directors			
Mai Huynh Nhat	Chairman	767,330,150	497,430,200
Pham Phi Dieu	Chairman	66,960,000	-
Nguyen Ngoc Thanh	Member	66,960,000	74,400,000
The Board of Supervisors			
Huynh Minh Tam	Head of BOS	219,540,000	369,096,007
Tran Thi Thu Thuy	Member	30,000,000	151,300,000
Nguyen Quoc Vinh	Head of BOS	140,624,880	-
Nguyen Thanh Huy	Member	24,000,000	-
Nguyen Minh Trang	Member	59,500,000	60,000,000
The Board of General Directors and Chief Accountant			
Ho Cuong	General Director	758,329,100	494,893,140
Huynh Trong Thuy	Deputy General Director	664,565,794	454,403,854
Luu Minh Tuyen	Deputy General Director	633,415,794	416,062,981
Pham Ngoc Huy	Chief Accountant	606,044,727	389,993,622
		4,037,270,445	2,907,579,804

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
Bac Dong Phu Industrial Park Joint Stock Company	Binh Phuoc	Subsidiary
Dong Phu Technical Rubber Joint Stock Company	Binh Phuoc	Subsidiary
Dong Phu Kratie Rubber Joint Stock Company	Binh Phuoc	Subsidiary
Rubber Trading Service and Tourism Joint Stock Company	Quang Ninh	Long-term investment
Phu Thinh Rubber Investment Joint Stock Company	Binh Phuoc	Long-term equity investment
Sa Thay Rubber Joint Stock Company	Kon Tum	Long-term equity investment
Dau Tieng Lao Cai Rubber Joint Stock Company	Lao Cai	Long-term equity investment
Binh Phuoc BOT Joint Stock Company	Binh Phuoc	Long-term equity investment
Binh Long Rubber One Member Co., Ltd.	Binh Phuoc	Group Company
Dau Tieng Kratie Rubber Joint Stock Company	Binh Duong	Group Company
Rubber Industry College	Binh Phuoc	Unit of the same Group
Cambodia Dau Tieng Rubber Joint Stock Company	Binh Duong	Group Company
Lai Chau Rubber Joint Stock Company	Lai Chau	Group Company
Dong Nai Rubber Wood Processing Joint Stock Company	Dong Nai	Group Company
Vietnam Rubber Research Institute	Ho Chi Minh City	Unit of the same Group
VRG DongWha MDF Wood Joint Stock Company	Binh Phuoc	Group Company
DT 741 Road BOT Trading Joint Stock Company	Binh Phuoc	Long-term equity investment
Phuoc Hoa Rubber Joint Stock Company	Binh Duong	Group Company
Tan Bien Rubber Joint Stock Company	Tay Ninh	Group Company

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
Dong Phu Technical Rubber Joint Stock Company	Revenue from rubber latex sales	775,000,000	4,320,000,000
VRG DongWha MDF Wood Joint Stock Company	Revenue from sales of wood products	23,441,406,915	18,048,087,826
Dong Nai Rubber Wood Processing Joint Stock Company	Revenue from rubber blanks and roots	129,908,700	-
VRG DongWha MDF Wood Joint Stock Company	Revenue from sales of goods	4,964,902,200	-
Vietnam Rubber Group - Joint Stock Company	Revenue from rubber latex sales	35,890,944,000	24,499,809,968
Dau Tieng Kratie Rubber Joint Stock Company	Revenue from rubber latex processing	136,320,000	4,504,128,000
Dau Tieng Cambodia Rubber Joint Stock Company	Revenue from rubber latex processing	5,350,215,000	5,839,968,000
Lai Chau Rubber Joint Stock Company	Revenue from rubber latex processing	-	353,578,143
Tan Bien Rubber Joint Stock Company	Sale of rubber tree seedlings	-	123,410,000
Rubber Trading, Service and Tourism Joint Stock Company	Revenue from rubber latex sales	1,075,800,000	1,845,420,000
Sa Thay Rubber Joint Stock Company	Other revenue	155,720,000	-
Phuoc Hoa Rubber Joint Stock Company	Other revenue	20,130,000	-
Tan Bien Rubber Joint Stock Company	Other revenue	40,720,000	-
		71,981,066,815	59,534,401,937
Financial income	Content	Current year VND	Prior year VND
Bac Dong Phu Industrial Park Joint Stock Company	Dividends and profits received	31,110,000,000	19,380,000,000
BOT Road DT 741 Business Joint Stock Company	Dividends and profits received	1,567,500,000	1,567,500,000
Sa Thay Rubber Joint Stock Company	Dividends and profits received	4,264,075,248	3,920,235,000
Phu Thinh Rubber Construction Investment Joint Stock Company	Dividends and profits received	6,867,000	13,734,000
Dong Phu Kratie Rubber Joint Stock Company	Dividends and profits received	10,500,000,000	5,250,000,000
		47,448,442,248	30,131,469,000

Other income	Content	Current year VND	Prior year VND
Dong Phu Technical Rubber Joint Stock Company	Income from selling electricity and water	57,756,000	75,308,000
Bac Dong Phu Industrial Park Joint Stock Company	Income from selling electricity and water	2,392,937,836	2,102,667,199
Dau Tieng Kratie Rubber Joint Stock Company	Others	4,473,000	200,326,988
Dau Tieng Cambodia Rubber Joint Stock Company	Others	218,869,400	294,461,022
Vietnam Rubber Group - Joint Stock Company	Income from selling scrap, pallets	89,760,000	-
Lai Chau Rubber Joint Stock Company	Income from packaging processing	-	63,000
Binh Phuoc BOT Joint Stock Company	Income from selling electricity and water	-	95,346,579
Rubber Industry College	Income from selling electricity and water	-	25,308,058
		2,763,796,236	2,793,480,846

Balance of receivables/(payables) with other related parties

Short-term trade receivables	Closing balance VND	Opening balance VND
VRG DongWha MDF Wood Joint Stock Company	-	1,362,171,400
Cambodia Dau Tieng Rubber Joint Stock Company	-	31,852,800
Vietnam Rubber Group - Joint Stock Company	32,313,600	-
	32,313,600	1,394,024,200
Other short-term payables	Closing balance VND	Opening balance VND
Sa Thay Rubber Joint Stock Company	82,548,000	28,800,000
Dividends, profits payable to other shareholders	885,823,745	435,295,945
	968,371,745	464,095,945

At the end of the year, the Company has no outstanding receivables or payables to other related parties.

7.4. Information about the department

For management purposes, the Company's organizational structure is organized into business units based on the following products and services:

- Production and trading of rubber latex: including the production, processing and trading of natural rubber latex;
- Production and trading of wood processing: including the preliminary processing, production and trading of rubber wood products.

The Company's management decisions are mainly based on the types of products and services provided by the Company, not on the geographical areas where the Company provides products and services. Therefore, the Company's main report is by business sector.

PRIOR YEAR				
Items	Production and trading of rubber latex VND	Liquidation of rubber trees and wood VND	Total of the whole enterprise VND	The department has reported VND
Net revenue from sales to outside	490,090,461,227	156,414,943,095	646,505,404,322	646,505,404,322
Depreciation and allocated costs	29,116,588,633	9,752,564,275	38,869,152,908	38,869,152,908
Profit from business activities	57,422,397,054	112,518,859,736	169,941,256,790	169,941,256,790
Total cost incurred to purchase fixed assets	22,849,939,177	37,253,671,173	60,103,610,350	60,103,610,350
Year-end department assets	2,344,226,777,493	52,101,856,499	2,396,328,633,992	2,396,328,633,992
Total year-end assets	2,344,226,777,493	52,101,856,499	2,396,328,633,992	2,396,328,633,992
Year-end departmental liabilities	136,836,561,091	37,814,813,654	174,651,374,745	174,651,374,745
Total year-end liabilities	136,836,561,091	37,814,813,654	174,651,374,745	174,651,374,745
CURRENT YEAR				
Items	Production and trading of rubber latex VND	Liquidation of rubber trees and wood processing VND	Total of the whole enterprise VND	The department has reported VND
Net revenue from sales to the outside	594,657,739,644	199,412,926,486	794,070,666,130	794,070,666,130
Depreciation and allocation costs	35,006,900,547	10,257,056,268	45,263,956,815	45,263,956,815
Profit from business activity	148,963,618,748	89,042,246,081	238,005,864,829	238,005,864,829
The total cost arises to buy fixed assets	26,649,402,456	37,808,982,284	64,458,384,740	64,458,384,740
Year-end departmental assets	2,294,762,595,685	100,783,347,094	2,395,545,942,779	2,395,545,942,779
Total year-end assets	2,294,762,595,685	100,783,347,094	2,395,545,942,779	2,395,545,942,779
Year-end departmental liabilities	119,798,618,780	62,398,908,203	182,197,526,983	182,197,526,983
Total year-end liabilities	119,798,618,780	62,398,908,203	182,197,526,983	182,197,526,983

7.5. Comparative figures

Comparative figures are figures of the Separate Financial Statements for the financial year ending December 31, 2023, of Dong Phu Rubber Joint Stock Company audited by AFC Vietnam Auditing Co., Ltd. - Northern Branch.



Preparer
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March 17, 2025



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