

**VIETNAM RUBBER
GROUP**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 164 /CSVN-CBTT
Ref: Explanation of profit
fluctuation in Quarter 4/2024
compared to Quarter 4/2023 at
Separate Financial Statement of
Vietnam Rubber Group.

Hochiminh City, January 31, 2025

Respectfully to:

- State Securities Committee;
- Hochiminh City Stock Exchange.

Company: **VIETNAM RUBBER GROUP – JOINT STOCK COMPANY**

Stock code : GVR

Address : No. 236 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District
3, Hochiminh City.

On behalf of : **Mr. Le Thanh Hung - Chief Executive Officer**

According to Circular No. 96/2020/TT-BTC dated 16/11/2020 of the Ministry of
Finance providing guidelines on the information disclosure on securities market.

Vietnam Rubber Group – Joint Stock Company would like to explain the
fluctuation of quarter 4/2024 profit after tax more than 10% compared to quarter
4/2023 profit at the separate financial statement with the main reason as follows:

- Quarter 4/2024 profit after corporate income tax (1.610,10 billion dong)
increasing compared to quarter 4/2023 (582,59 billion dong) is due to the growing of
dividends or distributed profits.

The foregoing is the explanation of Vietnam Rubber Group – Joint Stock
Company to State Securities Committee and Hochiminh City Stock Exchange about
the fluctuation of profit after tax more than 10% of quarter 4/2024 statement income
compared to quarter 4/2023.

Recipients:

- As stated above;
- Chairman (to report);
- Archive: VT; CBTT.



Lê Thanh Hưng

SEPARATE FINANCIAL STATEMENTS

VIETNAM RUBBER GROUP - JOINT STOCK COMPANY

FOURTH QUARTER 2024

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REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Vietnam Rubber Group ("the Group") presents its report and the Group's Separate Financial Statements for the accounting period from 01/10/2024 to 31/12/2024.

THE GROUP

Vietnam Rubber Group was established on the basis of re-structuring the Vietnam General Rubber Corporation according to the Decision No. 252/TTg dated 29 April 1995 by the Prime Minister on reorganizing state-owned units of rubber production and circulation.

Vietnam Rubber Group was transformed from State Corporation to Parent - Subsidiary model according to the Decision No. 249/2006/QĐ-TTg dated 30 October 2006 by the Prime Minister.

Vietnam Rubber Group was transformed from Parent - Subsidiary model to One-Member Company Limited owned by the State according to the Decision No. 981/QĐ-TTg dated 25 June 2010 by the Prime Minister.

Vietnam Rubber Group operates under the Business License No. 0301266564 issued by Ho Chi Minh City Department of Investment and Planning on 01 June 2018.

The Group's head office is located at: No. 236 Nam Ky Khoi Nghia, District 3, Ho Chi Minh City.

BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS AND BOARD OF SUPERVISION

The members of the Board of Management during the period and to the reporting date are:

Mr. Tran Cong Kha	Chairman	
Mr. Le Thanh Hung	Member	
Mr. Tran Ngoc Thuan	Member	Resigned on 28/06/2024
Mr. Do Huu Phuoc	Member	Appointed on 17/06/2024
Mr. Huynh Van Bao	Member	Resigned on 29/03/2024
Mr. Pham Van Thanh	Member	Resigned on 29/03/2024
Mr. Ha Van Khuong	Member	
Mr. Phan Manh Hung	Member	Resigned on 29/03/2024
Mr. Nguyen Hay	Member	
Mr. Nguyen Dong Phong	Member	Appointed on 17/06/2024

The members of the Board of General Directors in the period and to the reporting date are:

Mr. Le Thanh Hung	General Director
Mr. Pham Hai Duong	Vice General Director
Mr. Truong Minh Trung	Vice General Director
Mr. Tran Thanh Phung	Vice General Director
Mr. Le Dinh Bui Tri	Vice General Director
Mr. Huynh Kim Nhut	Vice General Director
Mr. Do Huu Phuoc	Vice General Director

The members of the Board of Supervision are:

Mr. Pham Van Hoi Em	Head of Control Department	Appointed on 17/06/2024
Mr. Do Khac Thang	Member	Resigned on 17/06/2024
Mr. Nguyen Minh Duc	Member	
Mr. Vo Van Tuan	Member	

STATEMENT OF THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Board of General Directors is responsible for the Separate Financial Statements which give a true and fair view of the financial position of the Group, its operation results and its cash flows for the period. In preparing those Separate Financial Statements, the Board of General Directors is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of General Directors and Board of Management to ensure the preparation and presentation of the Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statements;
- Prepare and present the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Financial Statements;
- Prepare the Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.


The Board of General Directors is responsible for ensuring that accounting records are kept to reflect the financial position of the Group, with reasonable accuracy at any time and to ensure that the Separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of General Directors confirms that the Separate Financial Statements give a true and fair view of the financial position as at 30 September 2024, its operating results and its cash flows for the accounting period from 01/07/2024 to 30/09/2024 of the Group in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Financial Statements.

Ho Chi Minh City, January 24, 2025

On behalf of the Board of General Directors

General Director



Le Thanh Hung

SEPARATE STATEMENT OF FINANCIAL POSITION*As at 31 December 2024*

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
100	A. CURRENT ASSETS		6.653.588.692.588	4.842.851.346.133
110	I. Cash and cash equivalents	3	830.203.906.252	805.500.772.847
111	1. Cash		284.725.002.142	95.300.772.847
112	2. Cash equivalents		545.478.904.110	710.200.000.000
120	II. Short-term financial investments	4	3.416.300.110.695	2.343.937.035.344
121	1. Trading securities		1.163.634.161	1.163.634.161
122	2. Provision for diminution in value of trading securities		(68.237.000)	(68.237.000)
123	3. Held-to-maturity investments		3.415.204.713.534	2.342.841.638.183
130	III. Short-term receivables		1.517.698.619.753	1.536.057.292.612
131	1. Short-term trade receivables	5	53.385.929.941	121.493.747.897
132	2. Short-term prepayments to suppliers	6	13.784.770.987	12.622.100.641
135	3. Short-term lending receivables	7	386.591.651.857	360.069.883.352
136	4. Other short-term receivables	8	1.411.975.412.322	1.315.733.068.462
137	5. Provision for short-term doubtful debts		(348.039.145.354)	(273.861.507.740)
140	IV. Inventories		712.438.896.947	48.749.372.106
141	1. Inventories	10	712.438.896.947	48.749.372.106
150	V. Other short-term assets		176.947.158.941	108.606.873.224
151	1. Short-term prepaid expenses		2.714.315.333	1.974.191.123
153	2. Taxes and other receivables from State budget	15	174.232.843.608	106.632.682.101

SEPARATE STATEMENT OF FINANCIAL POSITION*As at 31 December 2017**(continued)*

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
200	B. NON-CURRENT ASSETS		39.082.158.292.109	38.959.612.113.043
210	1. Long-term receivables		2.681.130.930.381	2.760.726.175.490
215	1. Long-term lending receivables	7	750.153.846.190	828.069.819.911
216	2. Other long-term receivables	8	2.307.628.216.562	2.352.006.871.679
219	3. Provision for long-term doubtful debts		(376.651.132.371)	(419.350.516.100)
220	II. Fixed assets		107.722.031.126	106.995.315.769
221	1. Tangible fixed assets	11	96.122.939.756	95.641.230.375
222	- Historical costs		260.355.159.091	260.604.388.371
223	- Accumulated depreciation		(164.232.219.335)	(164.963.157.996)
227	2. Intangible fixed assets	12	11.599.091.370	11.354.085.394
228	- Historical costs		21.855.562.610	21.331.140.870
229	- Accumulated amortization		(10.256.471.240)	(9.977.055.476)
240	IV. Long-term assets in progress		1.257.235.185	-
242	1. Construction in progress		1.257.235.185	-
250	V. Long-term financial investments	4	36.289.011.873.575	36.089.508.656.922
251	1. Investments in subsidiaries		31.403.255.726.363	31.403.255.726.363
252	2. Investments in joint ventures and associates		5.749.855.610.109	5.749.855.610.109
253	3. Equity investments in other entities		203.111.202.124	203.111.202.124
254	4. Provision for devaluation of long-term investments		(1.067.210.665.021)	(1.266.713.881.674)
260	VI. Other long-term assets		3.036.221.842	2.381.964.862
261	1. Long-term prepaid expenses		3.036.221.842	2.381.964.862
270	TOTAL ASSETS		45.735.746.984.697	43.802.463.459.176

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continued)

Code	CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300	C. LIABILITIES		876.723.663.903	415.024.661.666
310	I. Current liabilities		860.486.753.665	368.375.320.712
311	1. Short-term trade payables	14	230.590.240.370	99.792.483.100
312	2. Short-term prepayments from customers	16	353.295.544.635	15.954.105.575
313	3. Taxes and other payables to State budget	15	378.806.121	14.455.594.023
314	4. Payables to employees		56.093.584.657	28.315.495.563
315	5. Short-term accrued expenses	17	7.057.881.292	2.320.897.553
318	6. Short-term unearned revenue		-	153.584.016
319	7. Other short-term payments	18	117.133.539.167	114.012.011.191
320	8. Short-term borrowings and finance lease liabilities	13	31.514.615.897	31.514.615.908
322	9. Bonus and welfare funds		64.422.541.526	61.856.533.783
330	II. Non-current liabilities		16.236.910.238	46.649.340.954
337	1. Other long-term payables	18	16.236.910.238	15.134.725.057
338	2. Long-term borrowings and finance lease liabilities	13	-	31.514.615.897
410	I. Owner's equity	19	44.859.023.320.794	43.387.438.797.510
411	1. Contributed capital		40.000.000.000.000	40.000.000.000.000
411a	- Ordinary shares with voting rights		40.000.000.000.000	40.000.000.000.000
418	2. Development investment fund		2.175.960.529.282	1.929.177.065.651
421	3. Retained earnings		2.683.062.791.512	1.458.261.731.859
421a	- RE accumulated till the end of the previous year		-	25.164.269.811
421b	- RE of the current period		2.683.062.791.512	1.433.097.462.048
440	TOTAL CAPITAL		45.735.746.984.697	43.802.463.459.176

Preparer

Chief Accountant in Charge

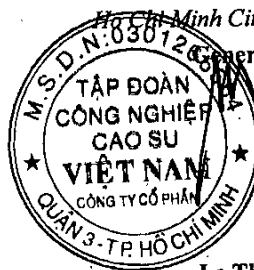
Ho Chi Minh City, January 24, 2025

General Director

Do Phu Hong Quan

Luu Thi To Nhu

Le Thanh Hung



SEPARATE STATEMENT OF INCOME

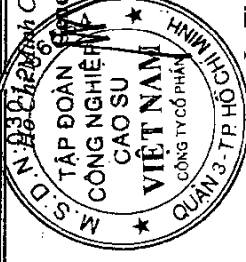
Quarter IV/2024

Code ITEMS	Note	From 01/10/2024 to 31/12/2024		From 01/01/2023 to 31/12/2023		From 01/01/2024 to 31/12/2024		From 01/01/2023 to 31/12/2023	
		VND		VND		VND		VND	
01 1. Revenue from sales of goods and rendering of services	21	1.199.730.431.909	1.110.076.865.735	1.110.076.865.735	2.938.019.642.931	2.938.019.642.931	2.239.883.699.616	2.239.883.699.616	
02 2. Revenue deductions		900.367.242	101.881.899	101.881.899	900.367.242	900.367.242	1.315.771.569	1.315.771.569	
10 3. Net revenue from sales of goods and rendering of services		1.198.830.064.667	1.109.974.983.836	1.109.974.983.836	2.937.119.275.689	2.937.119.275.689	2.238.567.928.047	2.238.567.928.047	
11 4. Cost of goods sold	22	1.151.998.823.276	1.072.593.248.938	1.072.593.248.938	2.833.449.137.087	2.833.449.137.087	2.147.750.619.277	2.147.750.619.277	
20 5. Gross profit from sales of goods and rendering of services		46.831.241.391	37.381.734.898	37.381.734.898	103.670.138.602	103.670.138.602	90.817.308.770	90.817.308.770	
21 6. Financial income	23	1.427.656.711.993	687.379.559.898	687.379.559.898	2.644.940.722.548	2.644.940.722.548	1.739.520.446.855	1.739.520.446.855	
22 7. Financial expenses	24	(265.909.452.127)	58.362.106.304	58.362.106.304	(186.575.931.564)	(186.575.931.564)	210.022.404.268	210.022.404.268	
23 In which: Interest expense		565.582.307	1.463.022.272	1.463.022.272	3.820.114.200	3.820.114.200	7.089.147.192	7.089.147.192	
25 8. Selling expenses	25	6.893.512.634	3.653.256.328	3.653.256.328	9.781.251.203	9.781.251.203	6.080.587.111	6.080.587.111	
26 9. General administrative expenses	26	124.118.399.867	80.691.779.483	80.691.779.483	244.780.982.458	244.780.982.458	183.346.600.178	183.346.600.178	
30 10. Net profit from operating activities		1.609.385.493.010	582.054.152.681	582.054.152.681	2.680.624.559.053	2.680.624.559.053	1.430.888.164.068	1.430.888.164.068	
31 11. Other income	27	5.759.755.177	590.121.828	590.121.828	7.635.999.267	7.635.999.267	2.258.971.297	2.258.971.297	
32 12. Other expenses		5.042.188.548	49.673.312	49.673.312	5.197.766.808	5.197.766.808	49.673.317	49.673.317	
40 13. Other profit		717.566.629	540.448.516	540.448.516	2.438.232.459	2.438.232.459	2.209.297.980	2.209.297.980	
50 14. Total net profit before tax		1.610.103.059.639	582.594.601.197	582.594.601.197	2.683.062.791.512	2.683.062.791.512	1.433.097.462.048	1.433.097.462.048	
51 15. Current corporate income tax expense		-	-	-	-	-	-	-	
60 17. Profit after corporate income tax		1.610.103.059.639	582.594.601.197	582.594.601.197	2.683.062.791.512	2.683.062.791.512	1.433.097.462.048	1.433.097.462.048	

Preparer

Chief Accountant in Charge

General Director



Đo Phú Hồng Quan

Luu Thi To Nhu

Le Thanh Hung

SEPARATE STATEMENT OF CASH FLOWS

Quarter IV/2024
(Under direct method)

Code	ITEMS	Note	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Proceeds from sales of goods and rendering of services and other revenue		3.448.910.834.740	2.424.431.395.357
02	2. Cash paid to suppliers		(3.586.527.354.217)	(2.318.768.931.024)
03	3. Cash paid to employees		(80.910.763.473)	(75.095.618.077)
04	4. Interests paid		(4.528.877.911)	(7.686.611.785)
06	5. Other receipts from operating activities		163.660.351.861	140.585.185.617
07	6. Other payments on operating activities		(208.573.933.729)	(208.690.945.704)
20	Net cash flow from operating activities		(267.969.742.729)	(45.225.525.616)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(1.795.414.000)	(1.143.522.600)
22	2. Proceeds from disposals of fixed assets and other long-term assets		1.771.976.455	40.800.000
23	3. Lendings and purchase of debt instruments from other entities		(5.516.600.000.000)	(3.970.900.000.000)
24	4. Collection of lendings and resale of debt instrument of other entities		4.498.045.109.254	3.865.663.238.436
26	5. Proceeds from equity investment in other entities		-	1.000
27	6. Interest and dividend received		2.541.228.418.975	1.917.293.819.453
30	Net cash flow from investing activities		1.522.650.090.684	1.810.954.336.289
III. CASH FLOWS FROM FINANCING ACTIVITIES				
34	1. Repayment of principal		(31.514.615.908)	(31.514.615.908)
36	2. Dividends and profits paid to owners		(1.198.730.435.785)	(1.400.150.268.095)
40	Net cash flow from financial activities		(1.230.245.051.693)	(1.431.664.884.003)
50	Net cash flows in the period		24.435.296.262	334.063.926.670
60	Cash and cash equivalents at the beginning of the period		805.500.772.847	471.031.758.711
61	Effect of exchange rate fluctuations		267.837.143	405.087.466
70	Cash and cash equivalents at the end of the period	3	830.203.906.252	805.500.772.847

Preparer

Chief Accountant in Charge

General Director

Do Phu Hong Quan

Luu Thi To Nhu

Le Thanh Hung



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter IV/2024

1. GENERAL INFORMATION OF THE GROUP

Forms of Ownership

Vietnam Rubber Group was established on the basis of re-structuring the Vietnam General Rubber Corporation according to the Decision No. 252/TTg dated 29 April 1995 by the Prime Minister on reorganizing state-owned units of rubber production and circulation.

Vietnam Rubber Group was transformed from State Corporation to Parent - Subsidiary model according to the Decision No. 249/2006/QĐ-TTg dated 30 October 2006 by the Prime Minister.

Vietnam Rubber Group was transformed from Parent - Subsidiary model to One-Member Company Limited owned by the State according to the Decision No. 981/QĐ-TTg dated 25 June 2010 by the Prime Minister.

Vietnam Rubber Group operates under the Business License No. 0301266564 issued by Ho Chi Minh City Department of Investment and Planning on 01 June 2018, 5th re-registered on 20 January 2022.

The Group's head office is located at: No. 236 Nam Ky Khoi Nghia, District 3, Ho Chi Minh City.

International trade name of the Group is: Vietnam Rubber Group; abbreviated as VRG.

Business field: Grow, exploit and trade products from rubber trees.

Business activities

Main business activities of the Group are:

- Planting, exploitation, processing and sales of rubber latex; Planting and production of wood products (including materials and finished products from wood);
- Organizing research and consulting on technology transfer in production, processing and trading of products from rubber trees and planted forest trees;
- Production and trading of the industrial rubber products, materials for rubber industry;
- Mechanical: casting, steel rolling; repair, assembly, manufacturing of mechanical products and other industrial equipment (not casting, iron and steel and manufacturing of mechanical products and industrial equipment at the office);
- Investment and trading in infrastructure and real estate (on the lands of which use has been transferred from planting rubber tree to others according to the plan of local authorities);
- Financial activities, credit and financial services;
- Power industry: investment, construction, exploitation and thermal, hydro and wind power operating plants; trading in electricity under regulations of laws;
- Investment, development, management and seaport exploitation, inland port, and roadway and waterway transportation;
- Production and trading: construction materials, agricultural materials (other than at the office);
- Water supply, sewage treatment (not at the office), environmental protection services; Providing other services such as map survey, investment consultancy (except for financial and accounting consultancy); Science and technology, computer science, goods inspection and appraisal; printing (except printing on metal packing and fabrics, filament, textile, garment, and knitting at the office), production, trading, hotel (star-qualified and not at the office), tourism, labour export;
- Cattle raise (not at the office).

Operations of the Group in the accounting period affecting the Separate Financial Statements

In 2015, Vietnam Rubber Finance Company Limited was merged into the Parent Company - Vietnam Rubber Group according to the Decision No. 1634/QĐ-TTg dated 22/09/2015 of the Prime Minister. Currently, doubtful debts since receiving the merger from Vietnam Rubber Finance Company Limited continue to be inherited by the Group to monitor, manage and recover.

Structure of enterprises

Name of member entities	Address
- Representative office in Kingdom of Cambodia	#7B, Street 466, Tonle Basac Ward, Charkamon District, Phnom Penh
- Representative office in Lao People's Democratic Republic	Hongke village, Saysettha District, Vientiane Capital
- Representative office in the Ha Noi City	56 Nguyen Du Street, Hai Ba Trung District, Ha Noi City

Information of subsidiaries, associates of the Group is provided in Note No. 4.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

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

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

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Group applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22/12/2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21/03/2016 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for preparation of the Interim Separate Financial Statements

The Interim Separate Financial Statements are presented based on historical cost principle.

The Interim Separate Financial Statements of the Group are prepared based on summarization of transactions incurred, then recorded into accounting books of dependent accounting entities and at the offices of the Group.

In the Interim Separate Financial Statements of the Group, the intra-group balances and transactions related to assets, equity, receivables and payables are eliminated in full.

The Users of this Interim Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Group and its subsidiaries for the fiscal year ended as at 31/12/2020 in order to gain enough information regarding the financial position, operating results and cash flows of the Group.

2.4 . Financial instruments

Initial recognition

Financial assets

Financial assets of the Group include cash, cash equivalents, trade and other receivables, lendings, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Group include borrowings, trade and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

There are currently no regulations on the revaluation of financial instruments after initial recognition.

2.5 . Foreign currency transactions

Foreign currency transactions during the period are translated into Vietnam Dong using the actual rate at the transaction date. The actual exchange rates are determined under the following principles:

- When recording receivables: applying the bid rate of the commercial bank where the Group requests its customers to make payment at the transaction date;
- When recording payables, applying the offer rate of the commercial bank where the Group expects to conduct transactions at the transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of the Interim Separate Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Group regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Group opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Group regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the period. In which, gains from exchange differences arising as a result of the revaluation at the balance sheet date of monetary items denominated in foreign currencies are not used to distribute profits or dividends.

2.6 . Cash and cash equivalents

Cash includes cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 03 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.7 . Financial investments

Trading securities are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for diminution in value of trading securities. Upon liquidation or transfer, cost of trading securities is determined using first in first out method or weighted average method.

Investments held to maturity comprise term deposits, lendings... held to maturity to earn profits periodically and other held to maturity investments.

Investments in subsidiaries, associates are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

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

For dividends received in the form of shares, only the number of shares received is recorded without any increase in the investment value and financial income.

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

- Investments in trading securities: provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.
- Investments in subsidiaries, associates: Provision shall be made based on the Financial Statements of subsidiaries, associates at the provision date.
- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.8 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Group.

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

For the lending receivables from customer of Vietnam Rubber Finance Company Limited - a unit operating under the credit institution model merged into the Parent Company - Vietnam Rubber Group according to the Decision No. 1634/QĐ-TTg dated 22/09/2015 of the Prime Minister:

- Lendings are presented on the Statement of Financial Position according to the principal balance at the reporting date. These lendings are tracked as outstanding credit and provisions are made according to credit risk provisions.
- + Credit risk provisions: Credit risk provisions are made quarterly and recorded in the Financial Statements in the following quarter. Particularly, provisions for the fourth quarter are made and recorded in December on the basis of lendings as at 30 November every year.
- + Specific provisions are calculated based on the provision rate and lendings balance after deducting the value of collateral assets that have been discounted at the prescribed rate for each type of collateral asset. Specific provision rates applied to each debt group are as follows:

Group	Type	Specific reserve rate
1	Standard debts	0%
2	Debts needing attention	5%
3	Substandard debts	20%
4	Doubtful debts	50%
5	Debts giving rise to loss	100%

- + General provision: General provision is made equal to 0.75% of the total value of outstanding lendings classified from Group 1 to Group 4 as at 30 November every year.
- The Group classifies debt and sets up credit risk provisions according to the Decision No. 493/2005/QĐ-NHNN dated 22 April 2005, amended and supplemented by the Decision No. 18/2007/QĐ-NHNN dated 25 April 2007 by the Governor of the State Bank of Vietnam. Lendings are classified into five debt groups based on the repayment situation and qualitative factors as follows: Standard debts, Debts needing attention, Substandard debts, Doubtful debts, Debts giving rise to loss.
- In addition, according to the Official Dispatch No. 1687/NHNN-TCKT dated 20/03/2015 of the State Bank of Vietnam, lending receivables are also classified into: Current debt and Overdue debt according to the credit contract or the appendices to extend and adjust the debt term.
- Repo shares activities are recorded as lending receivables, credit risk provisions in the Repo field are determined by the Group based on the net value of Repo shares at the end of the accounting period.

2.9 . Inventories

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

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

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

2.10 . Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount. Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	10 - 25 years
- Machinery, equipment	03 - 10 years
- Transportation equipment	03 - 08 years
- Office equipment	03 years
- Management software	03 - 10 years
- Long-term land use rights	Note amortised

2.11 . Construction in progress

An asset which is on constructing for production, for leasing or management, or any other purposes, is recognised in historical cost. Attributable cost includes the cost for experts and with assets meet the recognition criteria where applicable, borrowing cost is recognised suitable with the Group's accounting policies.

2.12 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.13 . Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

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

2.14 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Group.

2.15 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.16 . Borrowing costs

Borrowing costs are recognized as operating expenses in the period, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.17 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as interest expense which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenue and expenses during the period. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.18 . Owner's equity

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

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Group's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Group. The distribution of net profits is made when the net profit of the Group does not exceed the net profit presented on Consolidated Financial Statements after eliminating the profits from cheap purchase. In case of payment of dividends or profits to the owner exceeding the amount of retained earnings, it is recorded as a case of reducing contributed capital. Net profit can be distributed to investors based on capital contribution rate after being approved by General Meeting of Shareholders and after being appropriated to funds in accordance with the Group's Articles of Incorporation and Vietnamese statutory requirements.

The Group's retained earnings is distributed to other funds according to recommendation of the Board of Management and approval of shareholders at annual General Meeting of Shareholders:

- Development investment fund: The fund is reserved for the purpose of business expansion or in depth investment.
- Bonus and welfare funds: The funds are reserved for the purpose of bonus, material incentives, common benefit and increasing welfare for employees and presented as a liability on the Separated Statement of Financial Position.

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

2.19 . Revenue

Revenue from sales of goods

Revenue from sales of goods shall be recognised when all of the following conditions have been satisfied:

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

Revenue from rendering of services

Revenue from rendering of services shall be recognised when all the following conditions have been satisfied:

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

The stage of the completion of the transaction may be determined by evaluating the volume of work performed.

Financial income

Financial incomes include income from interest, dividends and other financial gains by the Group shall be recognised when the two (2) conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Group;
- The amount of the income can be measured reliably.

Dividend income shall be recognised when the Group's right to receive dividend is established.

2.20 . Cost of goods sold

The recognition of cost of goods sold is matched against revenue in the period and complies with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the period.

2.21 . Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Losses from the disposal and transfer of short-term securities, transaction cost of selling securities;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, exchange loss, etc.

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

2.22 . Corporate income tax

a) Current tax expense and deferred tax expense

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

b) Current corporate income tax rate

The Group is subject to corporate income tax of 20% for the operating activities which has taxable income for the period from 01/01/2024 to 31/12/2024.

2.23 . Related parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Group's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Group or being under the control of the Group, or being under common control with the Group, including the Group's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Group that have a significant influence on the Group, key management personnel of the Group, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of the Separate Financial Statements, the Group should consider the nature of the relationship rather than the legal form of the relationship.

3 . CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	397.042.133	440.534.874
Demand deposits	284.327.960.009	94.860.237.973
Cash equivalents	545.478.904.110	710.200.000.000
	830.203.906.252	805.500.772.847

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4 . FINANCIAL INVESTMENTS

a) Held - to - maturity investments

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments				
Deposits	3.415.204.713.534	-	2.024.700.000.000	-
	3.415.204.713.534	-	2.024.700.000.000	-

b) Trading securities

	31/12/2024		01/01/2024	
Stock code	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Total value of shares merged from Vietnam Rubber Finance One member Company Limited				
- MB Real Estate JSC	1.095.397.161	-	1.095.397.161	-
- Vietnam Pyramid New Technology Corporation	68.237.000	(68.237.000)	68.237.000	(68.237.000)
	1.163.634.161	(68.237.000)	1.163.634.161	(68.237.000)

4 . FINANCIAL INVESTMENTS		31/12/2024				01/01/2024			
c) Equity investments in other entities		Stock code	Original cost	Fair value	Provision	Original cost	Fair value	Provision	
			VND	VND	VND	VND	VND	VND	VND
Investments in subsidiaries									
<i>Subsidiaries with 100% of contributed capital</i>									
- Dong Nai Rubber Corporation Co., Ltd			3.025.798.070.098	-	-	3.025.798.070.098	-	-	-
- Binh Long Rubber Co., Ltd			935.038.751.632	-	-	935.038.751.632	-	-	-
- Dau Tieng Rubber Co., Ltd			2.530.772.124.994	-	-	2.530.772.124.994	-	-	-
- Loc Ninh Rubber Co., Ltd			1.077.859.608.482	-	-	1.077.859.608.482	-	-	-
- Phu Rieng Rubber Co., Ltd			1.502.015.240.790	-	-	1.502.015.240.790	-	-	-
- Krong Buk Rubber Co., Ltd			716.474.580.464	-	-	716.474.580.464	-	-	-
- Eah Leo Rubber Co., Ltd			615.594.493.514	-	-	615.594.493.514	-	-	-
- Chu Prong Rubber Co., Ltd			1.005.485.148.742	-	-	1.005.485.148.742	-	-	-
- Chu Se Rubber Co., Ltd			1.457.728.529.898	-	-	1.457.728.529.898	-	-	-
- Kon Tum Rubber Co., Ltd			627.880.177.283	-	-	627.880.177.283	-	-	-
- Mang Yang Rubber Co., Ltd			1.452.749.526.832	-	-	1.452.749.526.832	-	-	-
- Chu Pah Rubber Co., Ltd			1.152.890.007.568	-	-	1.152.890.007.568	-	-	-
- Quang Nam Rubber Co., Ltd			643.081.414.030	(212.339.871.142)	(212.339.871.142)	643.081.414.030	-	(212.526.552.494)	-
- Nam Giang - Quang Nam Rubber Co., Ltd			384.196.304.173	(62.650.384.306)	(62.650.384.306)	384.196.304.173	-	(87.918.870.706)	-
- Ha Tinh Rubber Co., Ltd			667.308.339.858	(81.459.931.865)	(81.459.931.865)	667.308.339.858	-	(81.584.094.024)	-
- Huong Khe - Ha Tinh Rubber Co., Ltd			625.705.840.423	(54.605.188.858)	(54.605.188.858)	625.705.840.423	-	(75.733.885.828)	-
- Thanh Hoa Rubber Co., Ltd			239.803.607.484	(7.783.401.195)	(7.783.401.195)	239.803.607.484	-	(13.797.014.260)	-
- Quang Tri Rubber Co., Ltd			432.783.235.397	-	-	432.783.235.397	-	-	-
- Binh Thuan Rubber Co., Ltd			313.741.909.846	-	-	313.741.909.846	-	-	-
- Quang Ngai Rubber Co., Ltd			79.426.489.341	(55.952.246.209)	(55.952.246.209)	79.426.489.341	-	(53.323.136.964)	-
- Rubber Industrial College			18.965.002.003	-	-	18.965.002.003	-	-	-
- Viet Nam Rubber Journal			11.336.097.506	-	-	11.336.097.506	-	-	-
- Rubber Medical Center			1.719.938.855	-	-	1.719.938.855	-	-	-
- Vietnam Rubber Research Institute			131.788.294.322	-	-	131.788.294.322	-	-	-
			<u>19.650.142.733.535</u>	<u>(474.791.023.575)</u>	<u>(474.791.023.575)</u>	<u>19.650.142.733.535</u>	<u>-</u>	<u>(524.883.554.276)</u>	<u>-</u>

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	Stock code	31/12/2024			01/01/2024		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
Subsidiaries with over 50% of contributed capital							
- Ba Ria Rubber Joint Stock Company ⁽¹⁾	BRR	1.096.524.000.000	2.083.395.600.000	-	1.096.524.000.000	1.864.090.800.000	-
- Tan Bien Rubber Joint Stock Company ⁽¹⁾	RTB	865.905.530.000	2.363.922.096.900	-	865.905.530.000	1.515.334.677.500	-
- VRG - Bao Loc Joint Stock Company		245.618.689.229		-	245.618.689.229		-
- MDF Geruco Quang Tri Wood Joint Stock Company ⁽¹⁾	MDF	303.951.362.000	-	-	303.951.362.000	453.588.955.600	-
- Geruco Song Con Hydro Power Joint Stock Company		191.250.000.000		-	191.250.000.000		-
- Rubber Industry and Import-Export Joint Stock Company	RBC	89.540.605.515		-	89.540.605.515		-
- VRG - Phu Yen Joint Stock Company		269.179.671.747		(42.958.776.665)	269.179.671.747		(24.107.929.184)
- VRG - Dak Nong Joint Stock Company		206.085.048.366		-	206.085.048.366		-
- Geru Star Sport Joint Stock Company	GER	6.232.160.000		-	6.232.160.000		-
- Sa Thay Rubber Joint Stock Company		404.916.761.911		-	404.916.761.911		-
- Son La Rubber Joint Stock Company		723.532.016.495		(48.785.213.012)	723.532.016.495		(49.521.010.508)
- Tay Ninh Rubber Joint Stock Company ⁽¹⁾	TRC	390.600.000.000	968.400.000.000	-	390.600.000.000	559.800.000.000	-
- Dong Phu Rubber Joint Stock Company ⁽¹⁾	DPR	840.000.000.000	1.862.400.000.000	-	840.000.000.000	1.516.800.000.000	-
- Mechanical Rubber JSC		19.442.138.245		-	19.442.138.245		-
- Ha Giang Rubber Joint Stock Company		283.548.428.712		(9.907.427.819)	283.548.428.712		(10.372.389.982)
- Quasa Geruco Joint Stock Company		602.466.062.679		(348.809.465.269)	602.466.062.679		(411.324.355.402)
- Lai Chau Rubber Joint Stock Company		837.737.046.488		-	837.737.046.488		(22.092.413.809)
- Dien Bien Rubber Joint Stock Company		420.686.216.787		-	420.686.216.787		-
- Phuoc Hoa Rubber Joint Stock Company ⁽¹⁾	PHR	1.126.494.844.800	4.802.045.332.000	-	1.126.494.844.800	4.486.121.297.000	-
- Lai Chau II Rubber Joint Stock Company		670.092.314.721		(7.611.399.439)	670.092.314.721		(15.735.744.908)
- Yen Bai Rubber Joint Stock Company		349.410.546.000		(3.938.649.823)	349.410.546.000		(5.330.985.043)

	Stock code	31/12/2024			01/01/2024		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
Subsidiaries with over 50% of contributed capital (continued)							
- Hoa Binh Rubber Joint Stock Company ⁽¹⁾	HRC	502.951.680.000	681.912.000.000	-	502.951.680.000	1.074.427.200.000	-
- Rubber Trading and Tourism Services JSC		37.174.406.372		(25.412.009.379)	37.174.406.372		(26.031.804.849)
- VRG Khai Hoan Rubber Joint Stock Company		159.839.357.271		-	159.839.357.271		-
- Nghe An Rubber Investment and Development JSC		627.659.466.154		-	627.659.466.154		(9.635.509.487)
- VRG Japan Rubber Export JSC		5.274.639.336		-	5.274.639.336		-
- VRG Kien Giang MDF Wood JSC		477.000.000.000		(5.182.394.033)	477.000.000.000		(32.047.376.796)
		11.753.112.992.828	12.762.075.028.900	(492.605.335.439)	11.753.112.992.828	11.470.162.930.100	(606.199.519.968)
Investments in associates							
- Visorutex Joint Venture Enterprise		8.749.737.281		(5.191.015.457)	8.749.737.281		(5.191.015.457)
- Nam Tan Uyen Joint Stock Corporation ⁽¹⁾	NTC	40.784.285.192	1.043.806.500.000	-	40.784.285.192	945.796.500.000	-
- Viet Lao Rubber JSC		170.591.892.366		-	170.591.892.366		(29.543.619.751)
- Ben Thanh Rubber JSC ⁽¹⁾	BRC	57.440.573.000	87.057.475.200	-	57.440.573.000	73.152.461.800	-
- Tan Bien Kampongthom JSC		607.745.965.312		-	607.745.965.312		-
- VRG Long Thanh Investment and Development JSC		23.439.624.115		-	23.439.624.115		-
- Dong Nai Kratie JSC		198.760.920.280		-	198.760.920.280		(7.834.759.276)
- Dong Phu Kratie JSC		295.203.752.360		-	295.203.752.360		-
- VRG Dongwha MDF Wood JSC		1.004.392.840.663		-	1.004.392.840.663		-
- Ba Ria Kampong thom JSC		293.412.365.332		-	293.412.365.332		-
- Chu Se Kampong thom JSC		1.170.734.285.077		-	1.170.734.285.077		-
- Mang Yang - Ratanakiri Rubber JSC		863.696.280.481		-	863.696.280.481		-
- Krong Bok - Ratanakiri Rubber JSC		327.378.048.414		-	327.378.048.414		-
- Chu Prong - Stung Treng Rubber JSC		194.369.919.882		-	194.369.919.882		-
- Ho Chi Minh City Rubber JSC		95.141.495.684		(59.192.572.519)	95.141.495.684		(63.257.095.475)
- Dau Tieng Kratie Rubber JSC		163.363.432.701		-	163.363.432.701		-
- Dau Tieng Cambodia Rubber JSC		201.956.894.334		-	201.956.894.334		-
- An Dien Industrial JSC		32.693.297.635		-	32.693.297.635		-
- Phu Rieng Kratie Rubber JSC ⁽¹⁾		-		-	-		-
		5.749.855.610.109	1.130.863.975.200	(64.383.587.976)	5.749.855.610.109	1.018.948.961.800	(105.826.489.959)

	Stock code	31/12/2024				01/01/2024			
		Original cost	Fair value	Provision	VND	Original cost	Fair value	Provision	VND
		VND	VND	VND	VND	VND	VND	VND	VND
Investments in other entities									
- Viet Nam Rubber Industrial Zone and Urban Development JSC ⁽¹⁾	VRG	9.743.200.000	96.262.816.000	-	-	9.743.200.000	103.105.702.400	-	-
- Thuan An Wood Processing JSC	GTA	18.329.722.400		(6.705.996.000)		18.329.722.400	-	(1.676.499.000)	
- Vung Tau Intourco Resort JSC	VIR	3.850.000.000		(215.512.850)		3.850.000.000		(215.512.850)	
- EVN International JSC	EIC	44.118.073.392	94.176.000.000	-	-	44.118.073.392	104.716.800.000	-	-
- Viet Lao Power JSC		79.567.924.335		-	-	79.567.924.335		-	-
- Hydraulic Construction Coporation No.4 JSC ⁽¹⁾	TL4	24.418.782.000		(5.426.396.000)		24.418.782.000	-	(4.829.492.440)	
- Highway 13-An Loc-Hoa Lu BOT Coporation ⁽¹⁾		23.082.813.181		(23.082.813.181)		23.082.813.181		(23.082.813.181)	
- Sai Gon VRG Investment Holding Coporation ⁽¹⁾	SIP	686.816		-	-	686.816	-	-	-
- Southern Hot Strip Stell Coporation ⁽²⁾		-		-	-	-	-	-	-
- Hung Thinh Steel JSC ⁽²⁾		-		-	-	-	-	-	-
		203.111.202.124	190.438.816.000	(35.430.718.031)		203.111.202.124	207.822.502.400	(29.804.317.471)	

⁽¹⁾ In addition to these investments, the Group has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not had any detailed guidance on the determination of the fair value.

⁽²⁾ According to the results of determining the value of the enterprise for equitization as at 01/01/2016, these investments had their original price re-evaluated by the Group as VND 0 because these units have accumulated losses greater than equity.

Vietnam Rubber Group

No. 236 Nam Ky Khoi Nghia, District 3, Ho Chi Minh City

Separate Financial Statements
For the accounting period from 01/10/2024 to 31/12/2024

Investments in subsidiaries

Detailed information on the Group's subsidiaries as at 30/09/2024 as follows:

Subsidiaries with 100% of contributed capital

Name of Company	Place of establishment	Rate of interest	Rate of voting rights	Principal activities
- Dong Nai Rubber Corporation Co., Ltd	Dong Nai province	100,00%	100,00%	Grow, exploit and trade rubber
- Binh Long Rubber Co., Ltd	Binh Phuoc province	100,00%	100,00%	Grow, exploit and trade rubber
- Dau Tieng Rubber Co., Ltd	Binh Duong province	100,00%	100,00%	Grow, exploit and trade rubber
- Loc Ninh Rubber Co., Ltd	Binh Phuoc province	100,00%	100,00%	Grow, exploit and trade rubber
- Phu Rieng Rubber Co., Ltd	Binh Phuoc province	100,00%	100,00%	Grow, exploit and trade rubber
- Krong Buk Rubber Co., Ltd	Dak Lak province	100,00%	100,00%	Grow, exploit and trade rubber
- Eah Leo Rubber Co., Ltd	Dak Lak province	100,00%	100,00%	Grow, exploit and trade rubber
- Chu Prong Rubber Co., Ltd	Gia Lai province	100,00%	100,00%	Grow, exploit and trade rubber
- Chu Se Rubber Co., Ltd	Gia Lai province	100,00%	100,00%	Grow, exploit and trade rubber
- Kon Tum Rubber Co., Ltd	Kon Tum province	100,00%	100,00%	Grow, exploit and trade rubber
- Mang Yang Rubber Co., Ltd	Gia Lai province	100,00%	100,00%	Grow, exploit and trade rubber
- Chu Pah Rubber Co., Ltd	Gia Lai province	100,00%	100,00%	Grow, exploit and trade rubber
- Quang Nam Rubber Co., Ltd	Quang Nam province	100,00%	100,00%	Grow, exploit and trade rubber
- Nam Giang - Quang Nam Rubber Co., Ltd	Quang Nam province	100,00%	100,00%	Grow, exploit and trade rubber
- Ha Tinh Rubber Co., Ltd	Ha Tinh province	100,00%	100,00%	Grow, exploit and trade rubber
- Huong Khe - Ha Tinh Rubber Co., Ltd	Ha Tinh province	100,00%	100,00%	Grow, exploit and trade rubber
- Thanh Hoa Rubber Co., Ltd	Thanh Hoa province	100,00%	100,00%	Grow, exploit and trade rubber
- Quang Tri Rubber Co., Ltd	Quang Tri province	100,00%	100,00%	Grow, exploit and trade rubber
- Binh Thuan Rubber Co., Ltd	Binh Thuan province	100,00%	100,00%	Grow, exploit and trade rubber
- Quang Ngai Rubber Co., Ltd	Quang Ngai province	100,00%	100,00%	Grow, exploit and trade rubber
- Rubber Industrial College	Ho Chi Minh City	100,00%	100,00%	Education
- Viet Nam Rubber Journal	Ho Chi Minh City	100,00%	100,00%	Non-business entities
- Rubber Medical Center	Ho Chi Minh City	100,00%	100,00%	Medical
- Vietnam Rubber Research Institute	Ho Chi Minh City	100,00%	100,00%	Rubber research

Vietnam Rubber Group

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Separate Financial Statements
For the accounting period from 01/10/2024 to 31/12/2024

Name of Company	Place of establishment	Rate of interest	Rate of voting rights	Principal activities
<i>Subsidiaries with over 50% of state capital</i>				
- Ba Ria Rubber Joint Stock Company	Ba Ria Vung Tau province	97,47%	97,47%	Grow, exploit and trade rubber
- Tan Bien Rubber Joint Stock Company	Tay Ninh province	98,46%	98,46%	Grow, exploit and trade rubber
- VRG - Bao Loc Joint Stock Company	Lam Dong province	71,03%	71,03%	Hydroelectric
- MDF Geruco Quang Tri Wood Joint Stock Company	Quang Tri province	84,85%	84,85%	Wood processing
- Geruco Song Con Hydro Power Joint Stock Company	Quang Nam province	51,01%	51,01%	Hydroelectric
- Rubber Industry and Import-Export Joint Stock Company	Ho Chi Minh City	69,12%	69,12%	Commercial business, import and export
- VRG - Phu Yen Joint Stock Company	Phu Yen province	81,77%	81,77%	Hydroelectric
- VRG - Dak Nong Joint Stock Company	Dak Nong province	68,60%	68,60%	Hydroelectric
- Geru Star Sport Joint Stock Company	Ho Chi Minh City	64,38%	64,38%	Manufacturing and trading sports equipment
- Sa Thay Rubber Joint Stock Company	Kon Tum province	59,00%	59,00%	Grow, exploit and trade rubber
- Son La Rubber Joint Stock Company	Son La province	69,03%	69,03%	Grow, exploit and trade rubber
- Tay Ninh Rubber Joint Stock Company	Tay Ninh province	61,80%	61,80%	Grow, exploit and trade rubber
- Dong Phu Rubber Joint Stock Company	Binh Phuoc province	55,24%	55,24%	Grow, exploit and trade rubber
- Mechanical Rubber JSC	Ho Chi Minh City	60,00%	60,00%	Rubber mechanics
- Ha Giang Rubber Joint Stock Company	Ha Giang province	82,59%	82,59%	Grow, exploit and trade rubber
- Quasa Geruco Joint Stock Company	Quang Tri province	75,23%	75,23%	Grow, exploit and trade rubber
- Lai Chau Rubber Joint Stock Company	Lai Chau province	83,54%	83,54%	Grow, exploit and trade rubber
- Dien Bien Rubber Joint Stock Company	Dien Bien province	60,00%	60,00%	Grow, exploit and trade rubber
- Phuoc Hoa Rubber Joint Stock Company	Binh Duong province	66,62%	66,62%	Grow, exploit and trade rubber
- Lai Chau II Rubber Joint Stock Company	Lai Chau province	88,50%	88,50%	Grow, exploit and trade rubber
- Yen Bai Rubber Joint Stock Company	Yen Bai province	81,52%	81,52%	Grow, exploit and trade rubber
- Hoa Binh Rubber Joint Stock Company	Ba Ria Vung Tau province	55,06%	55,06%	Grow, exploit and trade rubber
- Rubber Trading and Tourism Services JSC	Quang Ninh province	52,51%	52,51%	Travel and hotel services
- VRG Khai Hoan Rubber Joint Stock Company	Binh Duong province	51,04%	51,04%	Rubber industry
- Nghe An Rubber Investment and Development JSC	Nghe An province	93,03%	93,03%	Grow, exploit and trade rubber
- VRG Japan Rubber Export JSC	Ho Chi Minh City	50,00%	50,00%	Commercial business, import and export
- VRG Kien Giang MDF Wood JSC	Kien Giang province	99,58%	99,58%	Wood processing

Investments in joint ventures and associates

Detailed information on the Group's joint ventures and associates as at 30/09/2024 as follows:

Name of Company	Place of establishment	Rate of interest	Rate of voting rights	Principal activities
- Visorutex Joint Venture Enterprise	Ho Chi Minh City	27,57%	27,57%	Grow, exploit and trade rubber
- Nam Tan Uyen Joint Stock Corporation	Binh Duong province	20,42%	20,42%	Industrial park infrastructure
- Viet Lao Rubber JSC	Ho Chi Minh City	20,66%	20,66%	Grow, exploit and trade rubber
- Ben Thanh Rubber JSC	Ho Chi Minh City	48,85%	48,85%	Rubber industry
- Tan Bien Kampongthom JSC	Tay Ninh province	41,00%	41,00%	Grow, exploit and trade rubber
- Dong Nai Kratie JSC	Dong Nai province	20,77%	20,77%	Grow, exploit and trade rubber
- Dong Phu Kratie JSC	Binh Phuoc province	29,96%	29,96%	Grow, exploit and trade rubber
- VRG Dongwha MDF Wood JSC	Binh Phuoc province	49,00%	49,00%	Wood processing
- Ba Ria Kampong thom JSC	Ba Ria Vung Tau province	37,48%	37,48%	Grow, exploit and trade rubber
- Chu Se Kampong thom JSC	Gia Lai province	50,48%	50,48%	Grow, exploit and trade rubber
- Mang Yang - Ratanakiri Rubber JSC	Gia Lai province	47,49%	47,49%	Grow, exploit and trade rubber
- Krong Buk - Ratanakiri Rubber JSC	Dak Lak province	39,98%	39,98%	Grow, exploit and trade rubber
- Chu Prong - Stung Treng Rubber JSC	Gia Lai province	30,31%	30,31%	Grow, exploit and trade rubber
- Ho Chi Minh City Rubber JSC	Ho Chi Minh City	27,14%	27,14%	Grow, exploit and trade rubber
- Dau Tieng Kratie Rubber JSC	Binh Duong province	34,00%	34,00%	Grow, exploit and trade rubber
- Dau Tieng Cambodia Rubber JSC	Binh Duong province	42,81%	42,81%	Grow, exploit and trade rubber
- An Dien Industrial JSC	Binh Duong province	38,50%	38,50%	Industrial park infrastructure
- Phu Rieng Kratie Rubber JSC	Binh Phuoc province	46,00%	46,00%	Grow, exploit and trade rubber

Major transactions between the Group and the Group's subsidiaries, associates during the period: Detailed as in Note No. 30.

5 . SHORT-TERM TRADE RECEIVABLES

		31/12/2024		01/01/2024	
		Value	Provision	Value	Provision
		VND	VND	VND	VND
a)	Trade receivables detailed by customers with large account balances				
-	Duc Viet Co., Ltd	-	-	24.772.633.805	-
-	Venus Investment and Service Corporation	26.927.521.922	(12.044.409.514)	27.007.205.024	(3.976.506.103)
-	Vietnam DNT JSC	8.181.490.739	-	-	-
-	VRG Japan Rubber Export JSC	7.127.886.414	-	-	-
-	Hung Hai Thinh JSC	-	-	51.017.746.500	-
-	Other trade receivables	11.149.030.866	(570.964.000)	18.696.162.568	(693.769.200)
		53.385.929.941	(12.615.373.514)	121.493.747.897	(4.670.275.303)
b)	Trade receivables from related parties	7.127.886.414	-	56.088.000	-
	<i>(Detailed as in Note No. 30)</i>				

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

		31/12/2024		01/01/2024	
		Value	Provision	Value	Provision
		VND	VND	VND	VND
a)	Short-term prepayments to suppliers detailed by customers with large account balances				
-	Quang Nam Rubber Co., Ltd	-	-	3.545.640.000	-
-	Dau Tieng - Viet Lao Rubber Joint Stock Development Company Limited	-	-	7.394.317.875	-
-	Tay Ninh Siemreap Aphivath Caoutchouc Co., Ltd	11.559.958.820	-	-	-
-	Others	2.224.812.167	-	1.682.142.766	-
		13.784.770.987	-	12.622.100.641	-
b)	Prepayments to suppliers from related parties	18.000.000	-	11.878.123.475	-
	<i>(Detailed as in Note No. 30)</i>				

7 . LENDING RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term lending receivables				
Lending receivables of Group's headquarter	386.591.651.857	(320.700.553.180)	360.069.883.352	(257.022.287.724)
- Phu Rieng Kratie Rubber JSC	92.278.244.169	(92.278.244.169)	92.278.244.169	(92.278.244.169)
- VRG Kien Giang MDF Wood JSC	181.362.095.404	(181.362.095.404)	146.962.095.404	(146.962.095.404)
- Rubber Securities JSC	7.529.125.000	(7.529.125.000)	7.529.125.000	(7.529.125.000)
- Binh Thuan Rubber Co., Ltd	1.559.181.666	-	1.559.181.666	-
- Krong Buk Rubber Co., Ltd	889.003.092	-	889.003.078	-
- Eah Leo Rubber Co., Ltd	1.274.830.273	-	1.274.830.264	-
- Chu Pah Rubber Co., Ltd	5.778.423.901	-	5.867.322.678	-
- Chu Prong Rubber Co., Ltd	2.127.268.066	-	2.127.268.060	-
- Chu Se Rubber Co., Ltd	2.020.511.658	-	2.020.511.618	-
- Mang Yang Rubber Co., Ltd	4.620.612.577	-	4.827.111.942	-
- Kon Tum Rubber Co., Ltd	9.334.227.983	-	9.334.228.714	-
- Quang Nam Rubber Co., Ltd	1.351.884.074	-	1.351.884.074	-
- Quang Ngai Rubber Co., Ltd	1.484.891.376	(321.726.465)	989.927.584	-
- Ha Tinh Rubber Co., Ltd	989.006.650	-	989.006.650	-
- Thanh Hoa Rubber Co., Ltd	-	-	562.194.000	-
- Huong Khe Ha Tinh Rubber Co., Ltd	73.992.345.968	(39.209.362.142)	81.507.948.451	(10.252.823.151)
	386.591.651.857	(320.700.553.180)	360.069.883.352	(257.022.287.724)

7 . . LENDING RECEIVABLES (continued)

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
b) Long-term lending receivables				
Lending receivables of Group's headquarter	26.370.095.039	-	95.145.388.955	(34.400.000.000)
- VRG Kien Giang MDF Wood JSC	-	-	34.400.000.000	(34.400.000.000)
- Quang Ngai Rubber Co., Ltd	2.969.758.738	-	3.464.722.530	-
- Kon Tum Rubber Co., Ltd	-	-	9.334.227.983	-
- Binh Thuan Rubber Co., Ltd	9.355.018.046	-	10.914.199.712	-
- Krong Buk Rubber Co., Ltd	-	-	889.003.092	-
- Eah Leo Rubber Co., Ltd	-	-	1.274.830.273	-
- Chu Pah Rubber Co., Ltd	-	-	5.778.423.901	-
- Chu Prong Rubber Co., Ltd	-	-	2.127.268.066	-
- Chu Se Rubber Co., Ltd	-	-	2.020.511.658	-
- Mang Yang Rubber Co., Ltd	-	-	4.620.612.577	-
- Quang Nam Rubber Co., Ltd	8.111.264.405	-	9.463.148.479	-
- Ha Tinh Rubber Co., Ltd	5.934.053.850	-	6.923.060.500	-
- Thanh Hoa Rubber Co., Ltd	-	-	3.935.380.184	-
Lending receivables of Vietnam Rubber Finance One member Co., Ltd	723.783.751.151	(376.651.132.371)	732.924.430.956	(384.950.516.100)
- Lending receivables under Repo share	51.676.359.215	(46.186.259.215)	51.736.359.215	(45.057.159.215)
+ To Dinh Chien	16.496.910.403	(16.496.910.403)	16.496.910.403	(16.496.910.403)
+ Kien Quan Investment Joint Stock Company	16.000.000.000	(16.000.000.000)	16.000.000.000	(16.000.000.000)
+ Vuong Dang	247.528.611	(247.528.611)	307.528.611	(307.528.611)
+ Le Thanh Nha	18.931.920.201	(13.441.820.201)	18.931.920.201	(12.252.720.201)
- Lending receivables from customers	672.107.391.936	(330.464.873.156)	681.188.071.741	(339.893.356.885)
	750.153.846.190	(376.651.132.371)	828.069.819.911	(419.350.516.100)
c) Lending receivables from related parties	405.432.621.896	(312.849.701.715)	447.686.147.307	(283.893.162.724)
<i>(Detailed as in Note No. 30)</i>				

8 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Other short-term receivables				
<i>Other receivables of Group's headquarter</i>				
- Capital advance receivables	1.406.244.726.510	(14.723.218.660)	1.310.205.229.791	(12.168.944.713)
- Exporting goods under consignment receivables	6.922.169.876	-	6.922.169.876	-
- Dividends and profits receivables	-	-	8.867.695.853	-
- Accrued interest receivables	114.552.000.000	(8.752.000.000)	158.016.272.303	(8.752.000.000)
- Interest from AFD lendings	64.915.337.112	(5.712.841.289)	48.070.868.767	(3.416.944.713)
- Receivables from concentrated profits	2.050.657.742	(258.377.371)	2.317.948.835	-
- Advances	1.067.956.764.059	-	962.748.011.701	-
- Mortgages	1.904.284.189	-	1.196.256.649	-
- Others	41.653.761.126	-	33.145.115.907	-
	106.289.752.406	-	88.920.889.900	-

8 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other short-term receivables (continued)				
<i>Other receivables of Vietnam Rubber Finance One member Co., Ltd</i>				
- Receivable from State Bank relating to interest support	5.730.685.812	-	5.527.838.671	-
- Receivable from advance of court fees	2.697.168.577	-	2.697.168.577	-
- Receivable from employees relating to salary after finalization	1.651.273.441	-	1.448.426.300	-
	1.382.243.794	-	1.382.243.794	-
	<u>1.411.975.412.322</u>	<u>(14.723.218.660)</u>	<u>1.315.733.068.462</u>	<u>(12.168.944.713)</u>
b) Other long-term receivables				
<i>Other receivables of Group's headquarter</i>				
- Receivables from advance to construction in progress (*)	2.304.428.216.562	-	2.347.206.871.679	-
- Capital advance receivables	3.200.000.000	-	4.800.000.000	-
	<u>2.307.628.216.562</u>	<u>-</u>	<u>2.352.006.871.679</u>	<u>-</u>
c) Other receivables from related parties	<u>3.606.442.672.606</u>	<u>-</u>	<u>3.573.631.866.335</u>	<u>-</u>

(*) Advances for limited liability companies are 100% invested by the Group to supplement capital construction investment capital for member units.

9 . DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Subjects of Group's headquarter				
+ Rubber Construction Investment JSC	8.752.000.000	-	8.752.000.000	-
+ Rubber Securities JSC	9.184.524.709	-	9.184.524.709	-
+ Phu Rieng Kratie Rubber JSC	92.278.244.169	-	92.278.244.169	-
+ MDF Kien Giang Wood JSC	181.362.095.404	-	181.362.095.404	-
+ Huong Khe Ha Tinh Rubber Co., Ltd	83.267.971.243	40.001.167.521	87.932.889.966	75.918.521.811
+ Venus Investment and Service Corporation	26.927.521.922	14.883.112.408	27.007.205.024	23.030.698.921
+ Quang Ngai Rubber Co., Ltd	2.379.861.778	1.799.757.942	-	-
+ Others	570.964.000	-	770.964.000	77.194.800
Subjects of Vietnam Rubber Finance One member Co., Ltd				
+ Lending receivables from customers ⁽¹⁾	672.107.391.936	341.642.518.780	681.188.071.741	341.294.714.856
+ Lending receivables under Repo share ⁽²⁾	51.676.359.215	5.490.100.000	51.736.359.215	6.679.200.000
	1.128.506.934.376	403.816.656.651	1.140.212.354.228	447.000.330.388

(1) Vietnam Rubber Finance One member Limited Company ("RFC") was merged into the Group from 01/12/2015, lendings outstanding balance as at 31/12/2024 with the amount of VND 723.8 billion includes 179 lending customers, detailed information:

	31/12/2024	01/01/2024
	VND	VND
- Total outstanding balance of lending receivables	723.783.751.151	732.924.430.956
- Accrued interest ^(*)	2.105.853.060.116	2.040.276.494.911
- The value of collateral in lending contracts	1.429.541.240.861	1.441.543.902.861
+ Real estate, vehicles, machinery and equipment	1.235.739.675.861	1.247.742.337.861
+ Assets were kept by executing authority agency	2.206.740.000	2.206.740.000
+ Property unregistered as secured transactions	191.594.825.000	191.594.825.000

(*) The accrued interest is being monitored by the Group off the balance sheet according to regulations for credit institutions and guidance under the Official Dispatch No. 4222/BTC-CDKT dated 30/03/2016.

Document status and handling plan relating to such lendings as at 31/12/2024 include:

Document status	Number of Document	Ending balance	
		Principal balance	Interest
		VND	VND
Lawsuit documents	28	385.688.507.982	900.730.394.128
+ Credit documents being processed by the Court has no verdict yet	22	338.553.737.199	845.199.084.192
+ Credit documents are being processed containing the verdict	2	12.202.850.582	50.000.046.906
+ Credit documents that the court has suspended the lawsuit due to the expiration of the right to sue for debt	4	34.931.920.201	5.531.263.030
Documents at the enforcement agency	149	336.755.243.169	1.203.870.195.067
+ Judgment execution documents with mortgaged assets (executed)	8	42.890.764.794	117.391.883.257
+ Judgment execution documents with mortgaged assets (executed)	40	282.812.808.055	707.603.450.830
+ Judgment execution documents without mortgaged assets	101	11.051.670.320	378.874.860.980
Unfiled Lawsuit documents	2	1.340.000.000	1.252.470.921
	179	723.783.751.151	2.105.853.060.116

(2 Details of lending receivables under Repo share

Customers	Mortgaged assets (Share)	Quantity of shares	Principal balance as at 31/12/2024	Provision as at 31/12/2024
			VND	VND
To Dinh Chien	Hung Thinh Steel JSC	1.650.000	16.496.910.403	16.496.910.403
Kien Quan Investment Joint Stock Company	Hung Thinh Steel JSC	1.000.000	7.000.000.000	7.000.000.000
Kien Quan Investment Joint Stock Company	Hung Thinh Steel JSC	900.000	9.000.000.000	9.000.000.000
Vuong Dang	Hung Thinh Steel JSC	100.000	247.528.611	247.528.611
Le Thanh Nha	Kien Quan Investment Joint Stock Company	1.200.000	5.500.000.000	5.500.000.000
Le Thanh Nha	Stock code: HAG	506.000	13.431.920.201	7.941.820.201
			51.676.359.215	46.186.259.215

For lending receivables under Repo shares, the entire number of shares has been transferred to RFC and the Group has the right to transfer the entire number of shares. The recoverable value of the lendings is determined according to the fair value of the investment at the end of the accounting period.

Vietnam Rubber Group

No. 236 Nam Ky Khoi Nghia, District 3, Ho Chi Minh City

Separate Financial Statements

For the accounting period from 01/10/2024 to 31/12/2024

10 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Dự phòng
	VND	VND	VND	VND
Raw materials	40.386.595	-	39.076.700	-
Tools, supplies	1.840.400.000	-	660.000.000	-
Goods	710.558.110.352	-	48.050.295.406	-
	<u>712.438.896.947</u>	<u>-</u>	<u>48.749.372.106</u>	<u>-</u>

11 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	157.774.809.642	4.708.703.255	28.066.069.338	70.054.806.136	260.604.388.371
- Purchase in the period	-	-	9.077.328.636	-	9.077.328.636
- Liquidation, disposal	-	-	(8.654.847.188)	(671.710.728)	(9.326.557.916)
Ending balance	<u>157.774.809.642</u>	<u>4.708.703.255</u>	<u>28.488.550.786</u>	<u>69.383.095.408</u>	<u>260.355.159.091</u>
Accumulated depreciation					
Beginning balance	71.581.856.161	4.688.703.245	18.839.788.454	69.852.810.136	164.963.157.996
- Depreciation for the period	6.016.053.773	20.000.010	2.481.373.472	78.192.000	8.595.619.255
- Liquidation, disposal	-	-	(8.654.847.188)	(671.710.728)	(9.326.557.916)
Ending balance	<u>77.597.909.934</u>	<u>4.708.703.255</u>	<u>12.666.314.738</u>	<u>69.259.291.408</u>	<u>164.232.219.335</u>
Carrying amount					
Beginning balance	86.192.953.481	20.000.010	9.226.280.884	201.996.000	95.641.230.375
Ending balance	<u>80.176.899.708</u>	<u>-</u>	<u>15.822.236.048</u>	<u>123.804.000</u>	<u>96.122.939.756</u>

12 . INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
Historical cost			
Beginning balance	11.109.585.388	10.221.555.482	21.331.140.870
- Reduced due to handover to local area	(155.578.260)	680.000.000	524.421.740
Ending balance	10.954.007.128	10.901.555.482	21.855.562.610
Accumulated amortization			
Beginning balance	-	9.977.055.476	9.977.055.476
- Amortization in the period	-	279.415.764	279.415.764
Ending balance	-	10.256.471.240	10.256.471.240
Carrying amount			
Beginning balance	11.109.585.388	244.500.006	11.354.085.394
Ending balance	10.954.007.128	645.084.242	11.599.091.370

13 . BORROWINGS

	01/01/2024		During the period		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
- Current portion of long-term borrowings	31.514.615.908	31.514.615.908	31.514.615.897	31.514.615.908	31.514.615.897	31.514.615.897
<i>The Vietnam Development Bank - Branch office 2 - AFD Borrowings (*)</i>	31.514.615.908	31.514.615.908	31.514.615.897	31.514.615.908	31.514.615.897	31.514.615.897
	<u>31.514.615.908</u>	<u>31.514.615.908</u>	<u>31.514.615.897</u>	<u>31.514.615.908</u>	<u>31.514.615.897</u>	<u>31.514.615.897</u>
b) Long-term borrowings						
<i>The Vietnam Development Bank - Branch office 2 - AFD Borrowings (*)</i>	63.029.231.805	63.029.231.805	-	31.514.615.908	31.514.615.897	31.514.615.897
	<u>63.029.231.805</u>	<u>63.029.231.805</u>	<u>-</u>	<u>31.514.615.908</u>	<u>31.514.615.897</u>	<u>31.514.615.897</u>
Amount due for settlement within 12 months	(31.514.615.908)	(31.514.615.908)	(31.514.615.897)	(31.514.615.908)	(31.514.615.897)	(31.514.615.897)
Amount due for settlement after 12 months	<u>31.514.615.897</u>	<u>31.514.615.897</u>		-	-	-

Detail information on long-term borrowings:

(*) Credit contract No. 32/TNDN-TDTW dated on 02/11/2001, ODA borrowing contract (14th amendment) No. 49/2014/HDODASD-NHPT dated 30/12/2014 with the following terms:

- + Credit limit: EUR 34,570,000 (to 01/07/2006, it has been denominated in VND);
- + Borrowing purpose: invest in the project of "Rubber development in Central Highlands";
- + Borrowing term: 25 years;
- + Interest rate: 8.55% per annum;
- + Method of security: Unsecured;
- + Outstanding balance as at 31/12/2024: VND 31,514,615,908.

14 . SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Value	Amount can be paid	Value	Amount can be paid
	VND	VND	VND	VND
a) Trade payables detailed by suppliers with large account balances				
- Hoa Binh Rubber JSC	-	-	22.115.268.000	22.115.268.000
- Phu Rieng Rubber Co., Ltd	66.672.981.900	66.672.981.900	23.513.458.500	23.513.458.500
- Kon Tum Rubber Co., Ltd	-	-	11.443.950.000	11.443.950.000
- Dau Tieng - Viet Lao Rubber Joint Stock Development Company Limited	3.215.616.000	3.215.616.000	-	-
- Viet Lao Rubber Co., Ltd	63.375.427.500	63.375.427.500	-	-
- Lai Chau Rubber JSC	11.346.930.000	11.346.930.000	3.693.375.000	3.693.375.000
- Phuoc Hoa Rubber JSC	-	-	2.359.852.960	2.359.852.960
- Lai Chau II Rubber JSC	22.294.569.413	22.294.569.413	11.080.125.000	11.080.125.000
- Quasa - Geruco Lao Joint Stock Co., Ltd	15.066.387.000	15.066.387.000	-	-
- Binh Thuan Rubber Co., Ltd	6.365.844.897	6.365.844.897	-	-
- Huong Khe Ha Tinh Rubber Co., Ltd	24.699.276.000	24.699.276.000	-	-
- Others	17.553.207.660	17.553.207.660	25.586.453.640	25.586.453.640
	230.590.240.370	230.590.240.370	99.792.483.100	99.792.483.100
b) Trade payables to related parties (Detailed as in Note No. 30).	42.239.491.610	42.239.491.610	93.774.683.401	93.774.683.401

15 . TAXES AND OTHER PAYABLES TO THE STATE BUDGET	Tax receivables at beginning of the period	Tax payables at beginning of the period	Tax payables in the period	Tax paid in the period	Tax receivables at the end of the period	Tax payables at the end of the period
	VND	VND	VND	VND	VND	VND
Value added tax	46.444.835.967	-	(1.291.549.697)	66.308.611.810	114.044.997.474	-
Corporate income tax	33.132.521.750	-	-	-	33.132.521.750	-
Personal income tax	-	250.318.749	7.804.338.479	7.675.851.107	-	378.806.121
Land tax and land rental	4.000.752	-	3.965.690.032	3.965.690.032	4.000.752	-
Fees, charges and other payables	27.051.323.632	14.205.275.274	3.905.353.296	18.110.628.570	27.051.323.632	-
	106.632.682.101	14.455.594.023	14.383.832.110	96.060.781.519	174.232.843.608	378.806.121

16 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
- Dang Thai Gia One Member Company	-	4.016.628.000
- Lien Anh Production Rubber Co., Ltd	101.488.647.128	-
- Van Loi Kon Tum Vietnam JSC	126.951.938.954	8.016.326.623
- Quang Giang Transport Co., Ltd	-	-
- Nam Long Co., Ltd	-	2.724.750.000
- Others	71.189.038.553	1.196.400.952
	353.295.544.635	15.954.105.575

17 . SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Interest expense	486.165.475	1.194.929.186
- Others	6.571.715.817	1.125.968.367
	7.057.881.292	2.320.897.553

18 . OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
<i>Payables at Group's headquarter</i>	101.191.856.098	98.094.916.418
- Trade union fee	106.470.369	285.985.189
- Payables for centralized management fees	-	24.688.264
- Profit payables to members	13.447.061.752	-
- Payables for centralized Bonus and welfare funds	-	43.466.078
- Payables for rubber latex export entrustment	4.057.456.616	17.644.129.202
- Payables on exporting latex on consignment	75.109.000.000	75.109.000.000
- Dividends payable	758.789.312	634.244.577
- Others	7.713.078.049	4.353.403.108
<i>Payables from Vietnam Rubber Finance One member Co., Ltd</i>	15.941.683.069	15.917.094.773
- Others	15.941.683.069	15.917.094.773
	117.133.539.167	114.012.011.191
b) Long-term		
- Long-term deposits, collateral received	4.803.189.238	3.701.004.057
- Entrusted capital contribution to VRG - Dak Nong JSC	11.433.721.000	11.433.721.000
	16.236.910.238	15.134.725.057
c) Other payables to related parties (Detailed as in Note No. 30)	4.057.456.616	17.712.283.544

19 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Development investment fund	Retained earnings	Total
	VND	VND	VND	VND
Balance as at 01/01/2024	40.000.000.000.000	1.929.177.065.651	1.458.261.731.859	43.387.438.797.510
Profit of the current period	-	-	2.683.062.791.512	2.683.062.791.512
Appropriation to Development investment fund	-	246.783.463.631	(246.783.463.631)	-
Appropriation to Bonus and welfare funds	-	-	(10.370.880.000)	(10.370.880.000)
Reward fund of executive management board of company	-	-	(1.107.388.228)	(1.107.388.228)
Paid dividends	-	-	(1.200.000.000.000)	#####
Balance as at 31/12/2024	40.000.000.000.000	2.175.960.529.282	2.683.062.791.512	44.859.023.320.794

According to Resolution No. 147/NQ-ĐHĐCĐCSVN dated 17/6/2024 issued by General Meeting of shareholders and Resolution No. 239/NQ-HĐQTCSVN issued by Board of Management dated 24/10/2024, the Company announced its profit distribution plan as follows:

	Rate (%)	Amount VND
Profit after tax	100,00	1.458.261.731.859
Development investment fund	16,92	246.783.463.631
Bonus and welfare funds	0,79	11.478.268.228
Paid dividends	82,29	1.200.000.000.000
Retained profit	-	-

b) Details of Contributed capital

	Rate (%)	31/12/2024 VND	Rate (%)	01/01/2024 VND
- Capital of State	96,77	38.708.428.190.000	96,77	38.708.428.190.000
- Capital of employees	0,72	288.133.710.000	0,72	288.133.710.000
- Capital of the trade union	0,02	7.262.500.000	0,02	7.262.500.000
- Others	2,49	996.175.600.000	2,49	996.175.600.000
	100,00	40.000.000.000.000	100,00	40.000.000.000.000

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

	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
Owner's contributed capital	40.000.000.000.000	40.000.000.000.000
- At the beginning of the period	40.000.000.000.000	40.000.000.000.000
- At the end of the period	40.000.000.000.000	40.000.000.000.000
Dividends, profit		
- Dividend, profit payable at the beginning of the period	634.244.577	784.512.672
- Dividend, profit payable in the period	1.200.000.000.000	1.400.000.000.000
+ Dividend, profit payable from last period's profit	1.200.000.000.000	1.400.000.000.000
- Dividend, profit paid in cash	1.199.875.455.265	1.400.150.268.095
+ Dividend, profit payable from last period's profit	1.199.875.455.265	1.400.150.268.095
- Dividend, profit payable at the end of the period	758.789.312	634.244.577

d) Share

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	4.000.000.000	4.000.000.000
Quantity of issued shares	4.000.000.000	4.000.000.000
- Common shares	4.000.000.000	4.000.000.000
Quantity of outstanding shares in circulation	4.000.000.000	4.000.000.000
- Common shares	4.000.000.000	4.000.000.000
Par value per share: VND 10,000		

e) Group's reserves

	31/12/2024	01/01/2024
	VND	VND
Development investment fund	2.175.960.529.282	1.929.177.065.651
	<u>2.175.960.529.282</u>	<u>1.929.177.065.651</u>

20 OFF STATEMENT OF FINANCIAL POSITION ITEMS

a) Foreign currencies

	31/12/2024	01/01/2024
- USD	932.778,00	1.509.032,52
- EUR	0,48	0,48

b) Doubtful debts written-offs

	31/12/2024	01/01/2024
	VND	VND
- Customers at Group's headquarter	6.071.513.101	6.071.513.101
- Customers at RFC	69.264.656.253	69.264.656.253

c) Other information related to the accounting figures after the merger of Vietnam Rubber Finance One Member Co., Ltd

In 2015, Viet Nam Rubber Finance One Member Co., Ltd was merged into the Group as a credit institution. According to the Official Dispatch No. 4222/BTC-CDKT dated 30/03/2016, doubtful debts (uncollected interest) that Vietnam Rubber Finance One Member Co., Ltd previously recorded off-statement of financial position according to regulations the decision of the Credit Institution will continue to be monitored in the management system of the Parent Company - Group to collect revenue according to the provisions of law.

Off-statement of financial position items as at 31/12/2024 relating to the Vietnam Rubber Finance One Member Co., Ltd include:

	31/12/2024	01/01/2024
	VND	VND
- Uncollected lending interest	2.096.986.293.698	2.031.409.728.493
- Uncollected interest receivable from repo share	8.866.766.418	8.866.766.418
- Collateral assets in lending contracts:	1.429.541.240.861	1.441.543.902.861
+ Real estate, vehicles, machinery and equipment	1.235.739.675.861	1.247.742.337.861
+ Assets kept by executory agency (debt bondage, foreclosure assets)	2.206.740.000	2.206.740.000
+ Property unregistered as secured transactions	191.594.825.000	191.594.825.000

d) The detail of guarantee data for lending member units

	31/12/2024		01/01/2024	
	VND	USD	VND	USD
- Quang Nam Rubber Co., Ltd	166.546.900.000	-	166.546.900.000	-
- VRG Phu Yen JSC	292.587.798.000	-	292.587.798.000	-
- Dong Nai Rubber Corporation Co., Ltd	120.000.000.000	-	120.000.000.000	-
- Son La Rubber JSC	126.908.538.750	-	126.908.538.750	-
- Huong Khe - Ha Tinh Rubber Co., Ltd	271.592.000.000	-	271.592.000.000	-
- VRG Kien Giang MDF Wood JSC	477.000.000.000	-	477.000.000.000	-
- Others	91.280.000.000	1.875.000	204.607.318.000	1.875.000
	1.545.915.236.750	1.875.000	1.659.242.554.750	1.875.000

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

	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023
	VND	VND
Revenue from sales of goods	1.157.533.861.555	1.077.468.465.031
Revenue from rendering of services	19.222.654.834	11.025.336.439
Other revenue	22.973.915.520	21.583.064.265
	1.199.730.431.909	1.110.076.865.735
In which: Revenue from related parties (Detailed as in Note No. 30)	64.028.908.894	29.384.737.992

22 . COST OF GOODS SOLD

	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023
	VND	VND
Cost of goods sold	1.149.967.812.151	1.071.394.852.723
Cost of services rendered	2.031.011.125	1.198.396.215
	1.151.998.823.276	1.072.593.248.938

23 . FINANCIAL INCOME

	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023
	VND	VND
Interest income	50.258.342.773	48.300.884.999
Dividends or distributed profits	704.174.078.542	167.467.567.906
Realised exchange gain	2.639.355.840	3.620.598.894
Profits from subsidiaries with 100% capital investment	670.584.934.838	467.990.508.099
	1.427.656.711.993	687.379.559.898
In which: Financial income from related parties (Detailed as in Note No. 30)	1.379.739.603.389	641.240.222.433

24 . FINANCIAL EXPENSES

	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023
	VND	VND
Interest expense	565.582.307	1.463.022.272
Unrealised exchange loss	4.262.647.174	5.485.020.952
Provision/ reversal for impairment loss from investment	(270.737.681.608)	51.414.063.080
	(265.909.452.127)	58.362.106.304

25 . SELLING EXPENSES

	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023
	VND	VND
Expenses of outsourcing services	6.893.512.634	3.653.256.328
	6.893.512.634	3.653.256.328

26 . GENERAL ADMINISTRATIVE EXPENSES

	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023
	VND	VND
Raw materials	1.644.362.619	1.299.591.374
Labour expenses	67.852.745.388	38.848.424.468
Depreciation expenses	2.180.476.267	1.930.825.651
Tax, Charge, Fee	2.215.043.582	215.857.949
Reversal/ Provision expenses	15.903.798.397	11.220.793.098
Expenses of outsourcing services	7.100.877.845	6.509.469.040
Other expenses in cash	27.221.095.769	20.666.817.903
	124.118.399.867	80.691.779.483

27 . OTHER INCOME

	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023
	VND	VND
Gain from liquidation, disposal of fixed assets	400.454.546	-
Income from receiving sponsorship	4.152.537.039	-
Gain from commission unpaid to agents	60.396.610	-
Gain from office leasing	1.146.366.980	-
Others	2	590.121.828
	5.759.755.177	590.121.828

28 . CURRENT CORPORATE INCOME TAX EXPENSE

	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023
	VND	VND
Total profit before tax	2.683.062.791.512	1.433.097.462.048
Increase	4.894.681.355	134.141.744.015
Decrease	(2.720.375.005.376)	(1.567.239.206.063)
Taxable income	(32.417.532.509)	-
Current corporate income tax expense (tax rate 20%)	-	-
Tax payable at the beginning of the period	(33.132.521.750)	(33.132.521.750)
Tax paid in the period	-	-
Corporate income tax payable at the end of the period	(33.132.521.750)	(33.132.521.750)

29 . FINANCIAL INSTRUMENTS

The types of financial instruments of the Group:

	Carrying amount			
	31/12/2024		01/01/2024	
	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
Financial assets				
Cash and cash equivalents	830.203.906.252	-	805.500.772.847	-
Trade and other receivables	3.772.989.558.825	(27.338.592.174)	3.789.233.688.038	(16.839.220.016)
Lendings	4.551.950.211.581	(697.351.685.551)	3.530.981.341.446	(676.372.803.824)
Long term investments	100.460.464.608	(12.347.904.850)	100.460.464.608	(6.721.504.290)
	9.255.604.141.266	(737.038.182.575)	8.226.176.266.939	(699.933.528.130)

	Carrying amount	
	31/12/2024	01/01/2024
	VND	VND
Financial liabilities		
Borrowings and debts	31.514.615.897	63.029.231.805
Trade and other payables	363.960.689.775	228.939.219.348
Accrued expenses	7.057.881.292	2.320.897.553
	402.533.186.964	294.289.348.706

Financial assets and financial liabilities are not revalued according to fair value at the end of the period because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial Statements and Notes to financial instruments but do not provide any relevant instruction for assessment and recognition of fair value of financial assets and liabilities, excluding provision for doubtful debts and provision for diminution in value of trading securities which are presented in relevant notes.

Financial risk management

The Group's financial risks including market risk, credit risk and liquidity risk. The Group has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of General Directors of the Group is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Group's business operations will bear the risks of changes on prices, exchange rates and interest rates.

Price risk:

The Group bears price risk of equity instruments from short-term and long-term security investments due to uncertainty on future prices of the securities. Long-term securities are held for long-term strategies, at the end of the fiscal year, the Group has no plans to sell these investments.

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Long-term investment	-	88.112.559.758	-	88.112.559.758
	-	88.112.559.758	-	88.112.559.758
As at 01/01/2024				
Long-term investment	-	93.738.960.318	-	93.738.960.318
	-	93.738.960.318	-	93.738.960.318

Exchange rate risk:

The Group bears the risk of exchange rate due to fluctuation in fair value of future cash flows of a financial instrument according to changes in exchange rates if borrowing, revenue and expenses of the Group are done in foreign currencies other than Vietnam Dong.

Interest rate risk:

The Group bears the risk of interest rates due to fluctuation in fair value of future cash flow of a financial instrument according to changes in market interest rates if the Group has time or demand deposits, lendings and debts subject to floating interest rates. The Group manages interest rate risk by analyzing the market competition situation to obtain any interest profitable for its operation purpose.

Credit risk

Credit risk is risk in which the potential loss may be incurred if a counterpart fails to perform its obligations under contractual terms or financial instruments. The Group has credit risk from operating activities (mainly for trade receivables) and financial activities (including bank deposits, lendings and other financial instruments), detailed as follows:

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2024				
Cash and cash equivalents	830.203.906.252	-	-	830.203.906.252
Trade and other receivables	1.438.022.750.089	2.307.628.216.562	-	3.745.650.966.651
Lendings	3.481.095.812.211	373.502.713.819	-	3.854.598.526.030
	5.749.322.468.552	2.681.130.930.381	-	8.430.453.398.933
As at 01/01/2024				
Cash and cash equivalents	805.500.772.847	-	-	805.500.772.847
Trade and other receivables	1.420.387.596.343	2.352.006.871.679	-	3.772.394.468.022
Lendings	2.445.889.233.811	443.119.303.811	-	2.889.008.537.622
	4.671.777.603.001	2.795.126.175.490	-	7.466.903.778.491

Liquidity risk

Liquidity risk is the risk in which the Group has trouble in settlement of its financial obligations due to lack of funds. Liquidity risk of the Group is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 30/09/2024				
Borrowings and debt	31.514.615.897	-	-	31.514.615.897
Trade and other payables	347.723.779.537	16.236.910.238	-	363.960.689.775
Accrued expenses	7.057.881.292	-	-	7.057.881.292
	386.296.276.726	16.236.910.238	-	402.533.186.964
As at 01/01/2024				
Borrowings and debt	31.514.615.908	31.514.615.897	-	63.029.231.805
Trade and other payables	213.804.494.291	15.134.725.057	-	228.939.219.348
Accrued expenses	2.320.897.553	-	-	2.320.897.553
	247.640.007.752	46.649.340.954	-	294.289.348.706

30 . TRANSACTION AND BALANCES WITH RELATED PARTIES

During the period, the Group has the transactions and balances at the end of the accounting period with related parties as follows:

Transactions during the period:

	Relation	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023
		VND	VND
Revenue from management fee		22.973.915.520	21.583.064.265
- Dong Nai Rubber Corporation Co., Ltd	Subsidiary	3.139.535.348	3.954.896.548
- Binh Thuan Rubber Co., Ltd	Subsidiary	2.635.132.142	2.128.400.879
- Dau Tieng Rubber Co., Ltd	Subsidiary	3.951.410.159	3.451.070.320
- Loc Ninh Rubber Co., Ltd	Subsidiary	1.998.197.173	1.592.317.325
- Phu Rieng Rubber Co., Ltd	Subsidiary	4.159.090.028	3.944.941.190
- Krong Buk Rubber Co., Ltd	Subsidiary	272.835.955	293.950.178
- Eah Leo Rubber Co., Ltd	Subsidiary	457.718.974	787.793.176
- Chu Prong Rubber Co., Ltd	Subsidiary	1.524.737.405	1.027.145.585
- Chu Se Rubber Co., Ltd	Subsidiary	474.280.493	375.739.324
- Kon Tum Rubber Co., Ltd	Subsidiary	1.059.873.733	1.179.227.360
- Mang Yang Rubber Co., Ltd	Subsidiary	729.980.868	1.023.309.126
- Chu Pah Rubber Co., Ltd	Subsidiary	1.266.691.707	736.668.802
- Quang Tri Rubber Co., Ltd	Subsidiary	506.889.415	285.947.474
- Binh Thuan Rubber Co., Ltd	Subsidiary	797.542.120	801.656.978
Revenue from entrustment fee		41.054.993.374	7.801.673.727
- Dong Phu Rubber JSC	Subsidiary	119.728.302	54.287.417
- Vietnam Rubber Research Institute	Subsidiary	100.050.000	-
- Dong Nai Rubber Corporation Co., Ltd	Subsidiary	142.172.250	-
- Ha Tinh Rubber One Member Co., Ltd	Subsidiary	-	11.456.165
- Ba Ria Rubber JSC	Subsidiary	108.015.876	32.539.091
- VRG Kien Giang MDF JSC	Subsidiary	-	29.184.545
- VRG Quang Tri MDF Wood JSC	Subsidiary	-	11.137.091
- VRG Japan Rubber Export JSC	Subsidiary	24.687.438.946	-
- Viet - Lao Rubber JSC	Associate	-	29.667.600
- Chu Se - Kampongthom Rubber JSC	Associate	-	10.935.818
- Visorutex Joint Venture Enterprise	Associate	-	44.280.000
- Ben Thanh Rubber JSC	Associate	11.225.088.000	7.578.186.000
- VRG SADO Thread JSC	Member of the Group	4.672.500.000	-

Transactions during the period: (continued)

	Relation	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023
		VND	VND
Concentrated profits receivables from subsidiaries that		670.584.934.838	467.990.508.099
- Binh Long Rubber Co., Ltd	Subsidiary	74.658.681.146	27.538.477.983
- Chu Se Rubber Co., Ltd	Subsidiary	58.468.673.755	26.178.067.989
- Kon Tum Rubber Co., Ltd	Subsidiary	3.166.147.492	54.294.139.135
- Eah Leo Rubber Co., Ltd	Subsidiary	(4.009.690.641)	18.336.375.595
- Loc Ninh Rubber Co., Ltd	Subsidiary	10.422.975.768	(12.217.467.205)
- Binh Thuan Rubber Co., Ltd	Subsidiary	(13.447.061.752)	28.290.726.208
- Mang Yang Rubber Co., Ltd	Subsidiary	6.859.110.957	26.522.720.557
- Chu Pah Rubber Co., Ltd	Subsidiary	9.561.141.723	28.152.257.160
- Rubber Co., Ltd	Subsidiary	12.304.831.040	7.029.179.033
- Rubber Co., Ltd	Subsidiary	200.612.426.043	101.294.222.981
- Phu Rieng Rubber Co., Ltd	Subsidiary	90.202.631.184	909.397.583
- Dong Nai Rubber Corporation Co., Ltd	Subsidiary	168.419.041.938	135.594.121.501
- Chư Prông Rubber Co., Ltd	Subsidiary	14.075.169.164	4.797.467.530
- Chu Prong Rubber Co., Ltd	Subsidiary	39.290.857.021	20.838.189.446
- Vietnam Rubber Research Institute	Subsidiary	-	432.632.603
Dividends or distributed profits		704.174.078.542	167.467.567.906
- Ben Thanh Rubber JSC	Subsidiary	190.499.216.600	99.579.135.950
- Ben Thanh Rubber JSC	Subsidiary	24.270.016.568	-
- Dong Phu Rubber JSC	Subsidiary	72.000.000.000	-
- Phuoc Hoa Rubber JSC	Subsidiary	270.792.030.000	-
- Nam Tan Uyen Joint Stock Corporation	Associate	29.403.000.000	-
- Tan Bien Kampongthom Rubber JSC	Associate	38.220.000.000	-
- Rubber JSC	Associate	11.187.450.945	15.982.072.779
- Dong Nai - Kratie Rubber JSC	Associate	5.388.120.000	-
- Dau Tieng Kratie Rubber JSC	Associate	5.100.000.000	-
- Dau Tieng Cambodia Rubber JSC	Associate	-	-
- Chu Se Kampongthom Rubber JSC	Associate	32.308.185.347	28.481.389.153
- Rubber JSC	Associate	9.334.686.000	9.334.686.000
- An Dien Industry JSC	Associate	7.700.000.000	-
- Viet Lao Rubber JSC	Received	-	7.267.380.024
- Viet Lao Power JSC	Received	-	3.600.504.000
- Sai Gon VRG Investment Holding Corporation	Received	3.705.760.000	3.222.400.000
- EVN International JSC	Received	3.024.000.000	-

Lending interest		4.980.590.009	5.782.146.428	
- Binh Thuan Rubber Co., Ltd	Subsidiary	248.068.461	283.235.483	
- Chu Pah Rubber Co., Ltd	Subsidiary	132.487.995	272.692.895	
- Chu Prong Rubber Co., Ltd	Subsidiary	53.167.131	99.850.466	
- Chu Se Rubber Co., Ltd	Subsidiary	45.325.889	93.854.149	
- Eah Leo Rubber Co., Ltd	Subsidiary	30.307.780	58.750.466	
- Ha Tinh Rubber Co., Ltd	Subsidiary	174.596.566	181.228.330	
- Krong Buk Rubber Co., Ltd	Subsidiary	22.435.759	44.329.591	
- Mang Yang Rubber Co., Ltd	Subsidiary	104.242.143	211.939.639	
- Kon Tum Rubber Co., Ltd	Subsidiary	226.463.716	438.133.335	
- Quang Nam Rubber Co., Ltd	Subsidiary	222.834.043	243.927.555	
- Thanh Hoa Rubber Co., Ltd	Subsidiary	65.046.197	104.526.225	
- Quang Ngai Rubber Co., Ltd	Subsidiary	99.930.617	99.930.617	
- Huong Khe Ha Tinh Rubber Co., Ltd	Subsidiary	701.682.715	795.746.680	
- VRG Kien Giang MDF Wood JSC	Subsidiary	2.854.000.997	2.854.000.997	
Purchasing goods and services		1.849.586.044.069	1.086.627.009.599	
- Huong Khe Ha Tinh Rubber Co., Ltd	Subsidiary	46.867.968.000	10.152.576.000	
- Quang Nam Rubber Co., Ltd	Subsidiary	52.428.674.378	30.172.555.000	
- Loc Ninh Rubber Co., Ltd	Subsidiary	83.091.000.000	47.579.500.000	
- Binh Long Rubber Co., Ltd	Subsidiary	11.162.400.000	12.869.808.000	
- Chu Pah Rubber Co., Ltd	Subsidiary	5.954.256.000	6.672.960.000	
- Chu Prong Rubber Co., Ltd	Subsidiary	12.853.400.376	-	
- Chu Se Rubber Co., Ltd	Subsidiary	10.941.000.000	955.500.000	
- Eah Leo Rubber Co., Ltd	Subsidiary	21.626.667.921	9.777.993.583	
- Ha Tinh Rubber Co., Ltd	Subsidiary	34.988.893.218	12.052.845.000	
- Thanh Hoa Rubber Co., Ltd	Subsidiary	42.341.040.000	10.934.133.000	
- Kon Tum Rubber Co., Ltd	Subsidiary	13.118.750.000	22.160.250.000	
- Dong Nai Rubber Corporation Co., Ltd	Subsidiary	39.106.343.994	18.809.200.000	
- Binh Thuan Rubber Co., Ltd	Subsidiary	58.815.792.000	10.777.737.600	
- Dau Tieng Rubber Co., Ltd	Subsidiary	63.037.744.000	17.284.680.000	
- Mang Yang Rubber Co., Ltd	Subsidiary	4.667.040.000	35.718.501.000	
- Phu Rieng Rubber Co., Ltd	Subsidiary	109.658.506.000	67.733.795.000	
- Nam Giang - Quang Nam Rubber Co., Ltd	Subsidiary	-	6.373.788.750	
- Ba Ria Rubber JSC	Subsidiary	33.565.392.000	13.157.121.600	
- Dong Phu Rubber JSC	Subsidiary	26.139.552.000	17.578.750.000	
- Phuoc Hoa Rubber JSC	Subsidiary	14.925.456.000	12.972.960.000	
- Tay Ninh Rubber JSC	Subsidiary	15.482.292.000	12.977.875.040	
- Dien Bien Rubber JSC	Subsidiary	19.981.500.000	15.863.400.000	
- Lai Chau Rubber JSC	Subsidiary	160.923.000.000	54.747.000.000	
- Yen Bai Rubber JSC	Subsidiary	23.395.680.000	6.791.484.000	
- Sa Thay Rubber JSC	Subsidiary	23.225.355.921	20.916.151.402	
- Son La Rubber JSC	Subsidiary	69.771.240.000	23.399.250.000	
- Lai Chau II Rubber JSC	Subsidiary	73.136.848.750	46.161.500.000	
- Hoa Binh Rubber JSC	Subsidiary	52.605.806.400	53.218.861.200	
- Vietnam Rubber Research Institute	Subsidiary	12.616.597.000	-	

- Dong Nai Kratie Rubber JSC	Associate	62.302.972.836	51.163.980.000
- Rubber JSC		-	10.678.500.000
- Chumomray Rubber Co., Ltd	Member of the Group	44.171.841.592	38.165.456.000
- Ba Ria Kampongthom Aphivath Caoutchouc Co., Ltd	Member of the Group	14.896.794.617	9.842.227.500
- Tan Bien - Kampongthom Aphivath Caoutchouc Co., Ltd	Member of the Group	12.771.901.800	15.880.100.544
- Dong Phu Kratie Aphivath Caoutchouc Co., Ltd	Member of the Group	28.495.031.040	25.539.121.440
- Krongbuk Ratanakiri Aphivath Caoutchouc Co., Ltd	Member of the Group	19.866.420.000	36.284.802.750
- Tay Ninh Siemreap Aphivath Caoutchouc Co., Ltd	Member of the Group	35.498.736.000	33.193.316.625
- Dau Tieng - Viet Lao Rubber Joint Stock Development Company Limited	Member of the Group	90.261.166.305	68.099.272.500
- Bean Heack Investment Co., Ltd	Member of the Group	59.648.022.546	20.310.349.500
- Hoang Anh Mang Yang K.Aphivath Caoutchouc Co., Ltd	Member of the Group	111.635.843.444	55.749.879.615
- C.R.C.K Aphivath Caoutchouc Co., Ltd	Member of the Group	23.556.718.080	-
- C.R.C.K.2 Aphivath Caoutchouc Co., Ltd	Member of the Group	59.660.692.161	85.390.512.900
- Lao Quasa - Geruco Joint Stock Co., Ltd	Member of the Group	59.079.084.750	-
- Caoutchouc Mekong Co., Ltd	Member of the Group	14.619.709.440	-
- Caoutchouc Mekong Co., Ltd	Member of the Group	8.660.736.000	-
- Caoutchouc Mekong Co., Ltd	Member of the Group	4.656.750.000	-
- Viet Lao Rubber Co., Ltd	Member of the Group	63.375.427.500	38.519.314.050
Receiving from advance to construction in progress		26.014.558.745	-
- Eah Leo Rubber Co., Ltd	Subsidiary	7.879.583.464	-
- Quang Nam Rubber Co., Ltd	Subsidiary	481.538.645	-
- Ha Tinh Rubber Co., Ltd	Subsidiary	7.017.833.694	-
- Huong Khe - Ha Tinh Rubber Co., Ltd	Subsidiary	5.567.448.600	-
- Nam Giang - Quang Nam Rubber Co., Ltd	Subsidiary	5.068.154.342	-
Outstanding balances at the end of the accounting period:			
	Relation	31/12/2024	01/01/2024
		VND	VND
Short-term trade receivables		7.127.886.414	56.088.000
- VRG Japan Rubber Export JSC	Subsidiary	7.127.886.414	56.088.000
Short-term prepayments to suppliers		18.000.000	11.878.123.475
- Quang Nam Rubber Co., Ltd	Subsidiary	-	3.545.640.000
- Lai Chau Rubber JSC	Subsidiary	18.000.000	-
- Rubber Reseach Institute of Vietnam	Subsidiary	-	938.165.600
- Dau Tieng - Viet Lao Rubber Joint Stock Development Company Limited	Member of the Group	-	7.394.317.875

Receivables from advance to business capital		10.122.169.876	11.722.169.876
- Huong Khe - Ha Tinh Rubber Co., Ltd	Subsidiary	6.922.169.876	6.922.169.876
- Ha Tinh Rubber Co., Ltd	Subsidiary	3.200.000.000	4.800.000.000
Receivables from advance to construction in progress		2.304.428.216.562	2.347.206.871.679
- Dong Nai Rubber Corporation Co., Ltd	Subsidiary	524.552.659.475	524.552.659.475
- Loc Ninh Rubber Co., Ltd	Subsidiary	213.738.989.400	213.738.989.400
- Krong Buk Rubber Co., Ltd	Subsidiary	26.200.000.000	26.200.000.000
- Eah Leo Rubber Co., Ltd	Subsidiary	2.120.416.536	17.000.000.000
- Chu Pah Rubber Co., Ltd	Subsidiary	153.947.926.443	153.947.926.443
- Chu Prong Rubber Co., Ltd	Subsidiary	101.435.911.551	101.435.911.551
- Chu Se Rubber Co., Ltd	Subsidiary	277.607.996.594	277.607.996.594
- Mang Yang Rubber Co., Ltd	Subsidiary	50.469.466.667	50.469.466.667
- Quang Nam Rubber Co., Ltd	Subsidiary	212.167.758.113	213.499.736.801
- Quang Ngai Rubber Co., Ltd	Subsidiary	3.000.000.000	3.000.000.000
- Quang Tri Rubber Co., Ltd	Subsidiary	131.471.502.915	131.471.502.915
- Ha Tinh Rubber Co., Ltd	Subsidiary	117.357.987.743	128.379.941.190
- Thanh Hoa Rubber Co., Ltd	Subsidiary	84.291.291.160	84.291.291.160
- Huong Khe Ha Tinh Rubber Co., Ltd	Subsidiary	111.835.858.193	122.312.843.369
- Dau Tieng Rubber Co., Ltd	Subsidiary	153.283.653.523	153.283.653.523
- Nam Giang - Quang Nam Rubber Co., Ltd	Subsidiary	136.014.845.658	141.083.000.000
- Rubber Medical Center	Subsidiary	4.931.952.591	4.931.952.591
Receivables from Dividends or distributed profits		105.800.000.000	149.264.272.303
- Phuoc Hoa Rubber JSC	Subsidiary	105.800.000.000	126.014.819.500
- Ba Ria - Kampongthom Rubber JSC	Associate	-	15.982.072.779
- Viet Lao Rubber JSC	Associate	-	7.267.380.024
Receivables from accrued interest		15.629.585.762	17.747.880.251
- VRG Kien Giang MDF Wood JSC	Subsidiary	6.353.960.487	11.322.938.736
- Huong Khe Ha Tinh Rubber Co., Ltd	Subsidiary	9.275.625.275	6.424.941.515
Receivables from interest of AFD lendings		2.050.657.742	2.317.948.835
- Binh Thuan Rubber Co., Ltd	Subsidiary	248.068.461	283.235.483
- Krong Buk Rubber Co., Ltd	Subsidiary	22.435.759	44.329.591
- Eah Leo Rubber Co., Ltd	Subsidiary	30.307.780	58.750.466
- Chu Pah Rubber Co., Ltd	Subsidiary	132.487.995	272.692.895
- Chu Prong Rubber Co., Ltd	Subsidiary	53.167.131	99.850.466
- Chu Se Rubber Co., Ltd	Subsidiary	45.325.889	93.854.149
- Kon Tum Rubber Co., Ltd	Subsidiary	226.463.716	438.133.335
- Quang Nam Rubber Co., Ltd	Subsidiary	222.834.043	243.927.555
- Quang Ngai Rubber Co., Ltd	Subsidiary	894.970.402	497.420.340
- Ha Tinh Rubber Co., Ltd	Subsidiary	174.596.566	181.228.330
- Thanh Hoa Rubber Co., Ltd	Subsidiary	-	104.526.225

Outstanding balances at the end of the accounting period: (continued)

	Relation	31/12/2024	01/01/2024
		VND	VND
Receivables from concentrated profits		1.067.956.764.059	962.748.011.701
- Dong Nai Rubber Corporation Co., Ltd	Subsidiary	250.752.469.080	217.382.266.778
- Dau Tieng Rubber Co., Ltd	Subsidiary	200.612.426.043	101.402.316.868
- Phu Rieng Rubber Co., Ltd	Subsidiary	103.827.206.460	106.210.422.445
- Binh Long Rubber Co., Ltd	Subsidiary	178.888.577.049	92.293.697.215
- Loc Ninh Rubber Co., Ltd	Subsidiary	81.250.363.765	96.447.341.493
- Binh Thuan Rubber Co., Ltd	Subsidiary	-	35.923.812.051
- Chu Pah Rubber Co., Ltd	Subsidiary	9.561.141.723	26.305.458.126
- Chu Prong Rubber Co., Ltd	Subsidiary	61.098.124.012	65.219.072.552
- Chu Se Rubber Co., Ltd	Subsidiary	58.468.673.755	84.596.976.396
- Kon Tum Rubber Co., Ltd	Subsidiary	20.832.760.988	65.738.089.135
- Eah Leo Rubber Co., Ltd	Subsidiary	10.976.252.773	26.756.253.232
- Mang Yang Rubber Co., Ltd	Subsidiary	56.519.820.367	26.847.635.334
- Quang Tri Rubber Co., Ltd	Subsidiary	18.872.636.694	4.797.467.530
- Thanh Hoa Rubber Co., Ltd	Subsidiary	3.991.480.310	4.991.480.310
- Rubber Research Institute of Vietnam	Subsidiary	-	806.543.203

Outstanding balances at the end of the accounting period: (continued)

	Relation	31/12/2024	01/01/2024
		VND	VND
Receivables from centralized management fees		63.299.426.342	56.596.495.098
- Dong Nai Rubber Corporation Co., Ltd	Subsidiary	13.381.281.028	10.736.664.175
- Binh Long Rubber Co., Ltd	Subsidiary	5.465.948.438	12.665.685.395
- Binh Thuan Rubber Co., Ltd	Subsidiary	797.542.120	801.656.978
- Dau Tieng Rubber Co., Ltd	Subsidiary	7.184.691.372	3.451.070.320
- Phu Rieng Rubber Co., Ltd	Subsidiary	6.991.840.321	8.121.697.758
- Loc Ninh Rubber Co., Ltd	Subsidiary	16.104.012.413	10.693.351.247
- Krong Buk Rubber Co., Ltd	Subsidiary	640.690.390	293.950.178
- Eah Leo Rubber Co., Ltd	Subsidiary	1.097.093.346	2.049.314.323
- Chu Pah Rubber Co., Ltd	Subsidiary	1.266.691.707	736.668.802
- Chu Prong Rubber Co., Ltd	Subsidiary	2.552.145.169	3.105.054.742
- Chu Se Rubber Co., Ltd	Subsidiary	1.144.556.076	990.333.480
- Mang Yang Rubber Co., Ltd	Subsidiary	2.662.832.862	1.023.309.126
- Kon Tum Rubber Co., Ltd	Subsidiary	2.253.459.507	1.248.846.251
- Quang Tri Rubber Co., Ltd	Subsidiary	1.756.641.593	678.892.323

Outstanding balances at the end of the accounting period: (continued)

	Relation	31/12/2024 VND	01/01/2024 VND
Receivables from centralized funds		37.155.852.263	26.028.216.592
- Dong Nai Rubber Corporation Co., Ltd		4.083.125.172	4.008.830.913
- Binh Long Rubber Co., Ltd	Subsidiary	4.580.527.093	6.151.820.475
- Binh Thuan Rubber Co., Ltd	Subsidiary	549.943.605	408.442.200
- Dau Tieng Rubber Co., Ltd	Subsidiary	5.078.728.700	1.949.488.210
- Phu Rieng Rubber Co., Ltd	Subsidiary	6.336.577.967	2.093.209.101
- Loc Ninh Rubber Co., Ltd	Subsidiary	8.464.744.597	5.321.661.649
- Krong Buk Rubber Co., Ltd	Subsidiary	254.594.696	256.357.830
- Chu Pah Rubber Co., Ltd	Subsidiary	1.030.225.047	937.543.216
- Chu Prong Rubber Co., Ltd	Subsidiary	1.719.479.714	801.704.477
- Eah Leo Rubber Co., Ltd	Subsidiary	975.363.403	949.611.858
- Chu Se Rubber Co., Ltd	Subsidiary	634.473.265	493.689.091
- Kon Tum Rubber Co., Ltd	Subsidiary	1.213.427.887	1.056.458.315
- Quang Tri Rubber Co., Ltd	Subsidiary	700.594.684	309.212.635
- Mang Yang Rubber Co., Ltd	Subsidiary	1.143.383.390	954.420.890
- Public Sector entities	Subsidiary	390.663.043	335.765.732
Short-term trade payables		42.239.491.610	93.774.683.401
- Dau Tieng Rubber Co., Ltd	Subsidiary	-	5.012.700.000
- Kon Tum Rubber Co., Ltd	Subsidiary	-	11.443.950.000
- Binh Long Rubber Co., Ltd	Subsidiary	3.101.026.950	-
- Chu Pah Rubber Co., Ltd	Subsidiary	2.864.030.400	-
- Binh Thuan Rubber Co., Ltd	Subsidiary	13.464.964.800	-
- Ha Tinh Rubber Co., Ltd	Subsidiary	-	2.502.781.700
- Huong Khe Rubber Co., Ltd	Subsidiary	8.755.928.640	-
- Phu Rieng Rubber Co., Ltd	Subsidiary	-	23.513.458.500
- Lai Chau II Rubber JSC	Subsidiary	-	11.080.125.000
- Lai Chau Rubber JSC	Subsidiary	-	3.693.375.000
- Hoa Binh Rubber JSC	Subsidiary	-	22.115.268.000
- Ba Ria Rubber JSC	Subsidiary	2.915.892.000	-
- Tay Ninh Rubber JSC	Subsidiary	2.093.647.492	-
- Phuoc Hoa Rubber JSC	Subsidiary	-	2.359.852.960
- Chumomray Rubber Co., Ltd	Member of the Group	9.044.001.328	-
- Hoang Anh Mang Yang K.Apivath Caoutchouc Co., Ltd	Member of the Group	-	12.053.172.241

Outstanding balances at the end of the accounting period: (continued)

	Relation	31/12/2024 VND	01/01/2024 VND
Payables on entrustment fee of export rubber		4.057.456.616	17.644.129.202
- Hoa Binh Rubber JSC	Subsidiary	-	3.606.794.749
- Binh Long Rubber Co., Ltd	Subsidiary	4.057.456.616	14.037.334.453
Payables to centralized management fees		-	24.688.264
- Nam Giang - Quang Nam Rubber Co., Ltd	Subsidiary	-	24.688.264
Profit payable to members		13.447.061.752	-
- Quang Tri Rubber One Member Co., Ltd	Subsidiary	13.447.061.752	-
Payables to centralized funds		-	43.466.078
- Nam Giang - Quang Nam Rubber Co., Ltd	Subsidiary	-	43.466.078
Lending receivables		347.632.685.541	355.448.288.024
- Phu Rieng Kratie Rubber JSC	Associate	92.278.244.169	92.278.244.169
- VRG Kien Giang MDF Wood JSC	Subsidiary	181.362.095.404	181.362.095.404
- Huong Khe Ha Tinh Rubber Co., Ltd	Subsidiary	73.992.345.968	81.807.948.451
AFD lending receivables		57.799.936.355	92.537.859.283
- Binh Thuan Rubber Co., Ltd	Subsidiary	10.914.199.712	12.473.381.378
- Krong Rubber Co., Ltd	Subsidiary	889.003.092	1.778.006.170
- Eah Leo Rubber Co., Ltd	Subsidiary	1.274.830.273	2.549.660.537
- Chu Pah Rubber Co., Ltd	Subsidiary	5.778.423.901	11.645.746.579
- Chu Prong Rubber Co., Ltd	Subsidiary	2.127.268.066	4.254.536.126
- Chu Se Rubber Co., Ltd	Subsidiary	2.020.511.658	4.041.023.276
- Mang Yang Rubber Co., Ltd	Subsidiary	4.620.612.577	9.447.724.519
- Kon Tum Rubber Co., Ltd	Subsidiary	9.334.227.983	18.668.456.697
- Quang Nam Rubber Co., Ltd	Subsidiary	9.463.148.479	10.815.032.553
- Quang Ngai Rubber Co., Ltd	Subsidiary	4.454.650.114	4.454.650.114
- Ha Tinh Rubber Co., Ltd	Subsidiary	6.923.060.500	7.912.067.150
- Thanh Hoa Rubber Co., Ltd	Subsidiary	-	4.497.574.184

31. COMPARATIVE FIGURES

The comparative figures on the Interim Separate Statement of Financial Position and Notes are taken from the Separate Financial Statements for the fiscal year ended as at 31 December 2023, which was audited by AASC Auditing Firm Company Limited. The comparative figures on the Separate Statement of Income, Separate Statement of Cash Flows and Notes are taken from the Separate Financial Statements for the period from 01/10/2023 to 31/12/2023.

Preparer

Đo Phú Hồng Quan

Chief Accountant in Charge

Luu Thi To Nhu



Ho Chi Minh City, January 24, 2025

General Director

Le Thanh Hung