

No: 681/CSVN-CBTT

Ho Chi Minh City, March 31, 2025

Ref: Explanation of the difference in profit after tax for 2024 compared to 2023; the difference in profit after tax before and after the audit of the Group's consolidated financial statements for 2024.

To:

- State Securities Commission;
- Ho Chi Minh City Stock Exchange.

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

Stock code: GVR

Address: 236 Nam Ky Khoi Nghia, Vo Thi Sau ward, District 3, Ho Chi Minh City

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

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, on the Guidance for Information Disclosure on the Stock Market

Vietnam Rubber Industry Group - Joint Stock Company explains the difference in profit after corporate income tax in 2024 as follows:

- Profit after tax \geq 10% of the 2024 business results (VND 4,826.67 billion) compared to the 2023 business results (VND 3,372.86 billion) of the Group's Consolidated Financial Statements is due to the higher selling price of rubber latex compared to the same period last year, leading to increased profitability in rubber latex production and business activities, which, in turn, resulted in higher profits for member rubber companies. Additionally, the share of profit from joint ventures and associates also increased compared to the previous year, contributing to the overall profit growth.

- The profit after tax for 2024 decreased by more than 5% in the Group's Consolidated Financial Statements, from VND 5,103.47 billion before the audit to VND 4,826.67 billion after the audit, primarily due to a decrease in the post-audit profits of the Group's subsidiaries.

The above is the explanation from the Vietnam Rubber Industry Group to the State Securities Commission and the Ho Chi Minh City Stock Exchange regarding the difference in after-tax profit of more than 10% between the 2024 and 2023 business results, as well as the difference in after-tax profit for 2024 before and after the audit of the Group's Consolidated Financial Statements./.

Recipients:

- As stated above;
- Chairman (to report);
- Archive: Administration;
Information Disclosure.



Lê Thanh Hung

VIETNAM RUBBER GROUP- JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

(audited)



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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of the Vietnam Rubber Group - Joint Stock Company, with the international trade name Vietnam Rubber Group - Joint Stock Company (abbreviated as VRG), hereinafter referred to as 'the Group', presents its report and the consolidated financial statements for the year ended at 31/12/2024.

The Group

Vietnam Rubber Group, formerly known as Vietnam Rubber Corporation, was established under Decision No. 252/TTg dated 29 April 1995 by the Prime Minister. The establishment was based on the restructuring of state-owned units involved in the production, trade, and operations related to rubber, both at the central and local levels. Vietnam Rubber Group was transformed from a State-owned Corporation into an organization that operates under a parent-subsidiary model according to Decision No. 249/2006/QĐ-TTg dated 30 October 2006 by the Prime Minister. The Group was later restructured into a One-Member Limited Liability Company wholly owned by the State under Decision No. 981/QĐ-TTg dated 25 June 2010 by the Prime Minister.

Vietnam Rubber Group – One-Member Limited Liability Company was granted a business registration certificate (No. 0301266564) on 30 June 2010, and updated its registration for the fifth time on 20 January 2022.

On 1 June 2018, Vietnam Rubber Group – One-Member Limited Liability Company officially transitioned to a Joint Stock Company under the name Vietnam Rubber Group – Joint Stock Company, according to the fourth business registration certificate issued on 1 June 2018. The Group's charter capital after transitioning to a joint-stock company is VND 40,000,000,000,000.

The Group's shares were approved for trading on the Unlisted Public Companies Market (UPCom) on 27 July 2018, under the stock code GVR.

Since 12 March 2020, Vietnam Securities Depository (VSD) has transferred the registration and depository data for GVR securities from the UPCom market to the HOSE (Ho Chi Minh Stock Exchange) on the VSD system. The Central Securities Depository has informed its members.

- Headquarters : 236 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City
- Phone : 0283 932 5234 0283 932 5235
- Fax : 0283 932 7341

Board of directors

Members of the Board of Directors during the period and at the date of this report are:

Mr. Tran Cong Kha	Chairman
Mr. Le Thanh Hung	Member
Mr. Tran Ngoc Thuan	Member (Resigned on 28 June, 2024)
Mr. Do Huu Phuoc	Member (Appointed on 17 June, 2024)
Mr. Huynh Van Bao	Member (Relieved of duties on 29 March, 2024)
Mr. Pham Van Thanh	Member (Relieved of duties on 29 March, 2024)
Mr. Ha Van Khuong	Member
Mr. Phan Manh Hung	Member (Relieved of duties on 29 March, 2024)
Mr. Nguyen Hay	Member
Mr. Nguyen Dong Phong	Member (Appointed on 17 June, 2024)

Board of general directors

Members of the Board of General Directors during the period and at the date of this report are:

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

Board of supervision

Members of the Supervisory Board during the period and at the date of this report are:

Mr. Pham Van Hoi Em	Head of Board of Supervision (Appointed on 17 June, 2024)
Mr. Do Khac Tang	Head of Board of Supervision (Relieved of duties on 17 June, 2024)
Mr. Nguyen Minh Duc	Member
Mr. Vo Van Tuan	Member

Legal Representative

Mr. Le Thanh Hung	General Director
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Consolidated business results

The after-tax profit for the year 2024 for the parent company of the Group is 3.988.716.618.482 VND.

The board of general directors's responsibility in respect of the consolidated financial statements

The Board of General Directors is responsible for the consolidated financial statements which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its operations and its consolidated cash flows for the period. In the process of preparing the consolidated financial statements for the period, the Board of General Directors commits to complying with the following requirements:

- Establish and maintain internal controls that the Board of General Directors and the Board of Directors deem necessary to ensure that the preparation and presentation of the consolidated financial statements for the period are free from material misstatements due to fraud or error;
- Select appropriate accounting policies and then apply them consistently;
- Make reasonable and prudent judgments and estimates;
- Specify whether the accounting standards applied have been complied with, and whether any material misstatements that need to be disclosed and explained in the consolidated financial statements;
- Prepare and present the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant legal regulations governing the preparation and presentation of consolidated financial reporting;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

The Board of General Directors ensures that the accounting records are maintained to reflect the consolidated financial position of the Group with accuracy and fairness at all times, and ensures that the consolidated financial statements comply with the current regulations of the State. At the same time, they are responsible for ensuring the safety of the Group's assets and implementing appropriate measures to prevent and detect fraud and other violations.

The Board of General Directors commits that the consolidated financial statements fairly and reasonably present the consolidated financial position of the Group as of 31 December, 2024, the consolidated operating results, and the consolidated cash flow for the year ended 31/12/2024, in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and compliance with the legal provisions related to the preparation and presentation of the consolidated financial statements

Other commitments

The Board of General Directors commits that the Group complies with Decree No. 155/2020/ND-CP dated 31 December, 2020, guiding corporate governance applicable to public companies, and that the Group does not violate the information disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated 16 November, 2020, by the Ministry of Finance, which guides information disclosure on the stock market.

Ho Chi Minh, 26 March, 2025

For and on behalf of the Board of General Directors,

General Director



Thanh Hung

No: 341/BCKT-TC/AVA-NV9

INDEPENDENT AUDITOR'S REPORT

To: **The Shareholders**
 Board of Directors, Supervisory Board, and the Board of General Directors
 Vietnam Rubber Group – Joint Stock Company

We have audited the consolidated financial statements of the Parent Company – Vietnam Rubber Group and its subsidiaries (hereinafter referred to as the “Group”), which were prepared on 26/3/2024, from pages 05 to 74. These consolidated financial statements include the consolidated balance sheet as at 31/12/2024, the consolidated income statement, the consolidated cash flow statement for the financial year then ended, and the notes to the consolidated financial statements (collectively referred to as the “consolidated financial statements”).

Board of General Directors’ responsibility

The Board of General Directors of the Group is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of financial statements. The Board of General Directors is also responsible for internal controls as necessary to ensure that the consolidated financial statements are free from material misstatement, whether due to fraud or error.

Auditors’ responsibility

An audit involves performing procedures to obtain audit evidence regarding the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the Group’s internal control relevant to the preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate under the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Executive Board, as well as assessing the overall presentation of the consolidated financial statements.

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

Auditors’ opinion

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

Other matters

The consolidated financial statements for the fiscal year ended 31 December, 2024, of Vietnam Rubber Group – Joint Stock Company were audited by another audit firm. The auditor issued an unqualified opinion on these consolidated financial statements on 29 March, 2024.

VIETNAM AUDITING AND VALUATION COMPANY LIMITED



Mai Quang Hiep

Deputy General Director

Audit Practicing Certificate

No. 1320-2021-126-1

Ha Noi, 28 March, 2025

Nguyen Bao Trung

Auditor

Audit Practicing Certificate

No. 0373-2021-126-1

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

Code	ASSETS	Notes	31/12/2024	01/01/2024
100	A. CURRENT ASSETS		27,670,285,917,606	23,842,248,926,140
110	I. Cash and cash equivalents	V.01	5,778,855,663,194	5,564,089,010,514
111	1. Cash		3,017,617,559,937	2,334,647,911,242
112	2. Cash equivalents		2,761,238,103,257	3,229,441,099,272
120	II. Short-term investments	V.02	13,952,353,795,617	11,355,359,823,009
121	1. Held-for-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		13,951,258,398,456	11,354,264,425,848
130	III. Current accounts receivables		2,539,074,723,889	2,546,020,285,787
131	1. Short-term accounts receivable from customers	V.03	1,548,547,265,059	1,431,437,222,156
132	2. Short-term advances to suppliers	V.04	354,480,392,462	429,506,912,582
135	3. Short-term loan receivables	V.05	8,048,249,000	8,048,249,000
136	4. Other short-term receivables	V.06	916,345,560,357	922,609,139,120
137	5. Provision for doubtful short-term receivables		(355,597,946,855)	(312,530,530,881)
139	6. Shortage of assets awaiting resolution	V.07.01	67,251,203,866	66,949,293,810
140	IV. Inventories	V.08	4,351,510,470,326	3,360,240,302,718
141	1. Inventories		4,373,924,132,656	3,388,137,574,911
149	2. Provision for obsolete inventories (*)		(22,413,662,330)	(27,897,272,193)
150	V. Other current assets		1,048,491,264,580	1,016,539,504,112
151	1. Short-term prepaid expenses	V.09	77,300,511,797	69,180,592,590
152	2. Value-added tax deductible		566,535,714,641	527,300,614,290
153	3. Tax and others receivables from the State	V.10	404,655,038,142	420,058,297,232

CONSOLIDATED BALANCE SHEET (continued)

As at December 31, 2024

Unit: VND

Code	ASSETS	Notes	31/12/2024	01/01/2024
200	B. NON-CURRENT ASSETS		55,713,396,594,398	54,219,844,693,958
210	I. Long-term receivables		607,786,542,911	657,484,252,712
212	1. Long term advance to suppliers	V.04	3,049,584,972	3,585,475,244
215	2. Long-term loan receivables	V.05	787,511,137,957	798,339,917,201
216	3. Other long-term receivables	V.06	214,871,963,977	223,466,914,989
219	4. Provision for bad debt- long term (*)		(397,646,143,995)	(367,908,054,722)
220	II. Fixed assets		35,337,155,884,690	34,438,241,979,610
221	1. Tangible fixed assets	V.11	35,216,722,037,923	34,325,967,725,476
222	- Cost		58,319,330,687,217	54,895,510,290,377
223	- Accumulated depreciation		(23,102,608,649,294)	(20,569,542,564,901)
224	2. Finance lease fixed assets	V.13	975,132,667	697,064,068
225	- Cost		3,101,449,158	1,866,940,741
226	- Accumulated depreciation		(2,126,316,491)	(1,169,876,673)
227	3. Intangible fixed assets	V.12	119,458,714,100	111,577,190,066
228	- Cost		217,248,371,299	203,375,045,062
229	- Accumulated amortisation		(97,789,657,199)	(91,797,854,996)
230	III. Investment properties	V.14	1,286,697,181,872	1,344,022,245,376
231	- Cost		2,340,289,970,664	2,277,537,159,287
232	- Accumulated depreciation		(1,053,592,788,792)	(933,514,913,911)
240	IV. Long-term assets in progress	V.15	9,067,120,273,522	10,774,411,544,433
241	1. Long-term work in progress		195,804,240,940	196,926,030,106
242	2. Construction in progress		8,871,316,032,582	10,577,485,514,327
250	V. Long-term investments	V.02	2,687,592,909,120	2,956,531,742,936
252	1. Investments in associates, joint ventures		2,258,208,135,808	2,184,436,484,097
253	2. Investments in other entities		358,702,878,861	360,702,878,861
254	3. Provision for long-term investments (*)		(48,815,534,590)	(47,107,613,940)
255	4. Held-to-maturity investments		119,497,429,041	458,499,993,918
260	VI. Other long-term assets		6,727,043,802,283	4,049,152,928,891
261	1. Long-term prepaid expenses	V.09	6,204,462,521,120	3,637,589,873,576
262	2. Deferred tax assets	V.16	245,690,231,161	115,055,154,691
263	3. Long-term substituted equipment, supplies and spare parts		108,625,965,905	105,873,272,385
269	4. Goodwill	V.17	168,265,084,097	190,634,628,239
270	TOTAL ASSETS		83,383,682,512,004	78,062,093,620,098

CONSOLIDATED BALANCE SHEET (continued)

As at December 31, 2024

Unit: VND

Code	RESOURCES	Notes	31/12/2024	01/01/2024
300	C. LIABILITIES		24,986,520,299,896	23,084,890,704,040
310	I. Current liabilities		11,594,062,718,132	9,652,535,590,089
311	1. Short-term accounts payable to suppliers	V.18	990,003,522,683	931,394,013,415
312	2. Short-term advances from customers	V.19	618,985,484,125	518,634,401,781
313	3. Tax and others payables to the State	V.10	743,202,155,064	541,785,333,881
314	4. Payables to employess		1,952,983,457,523	1,571,452,577,561
315	5. Short-term accrued expenses	V.20	443,960,994,408	384,394,202,896
318	6. Short-term unearned revenue	V.21	382,656,247,271	341,540,873,232
319	7. Other short-term payables	V.22	1,108,432,716,478	1,029,349,049,335
320	8. Short-term loans and finance liabilities	V.23	4,074,933,861,713	3,002,624,606,830
321	9. Short-term provisions		23,055,160	6,974,277
322	10. Bonus and welfare funds		1,278,881,223,707	1,331,353,556,881
330	II. Non-current liabilities		13,392,457,581,764	13,432,355,113,951
332	1. Long-term advances from customers	V.19	78,723,068,619	78,701,769,117
333	2. Long-term accrued expenses	V.20	438,988,933,162	332,639,595,932
336	3. Long-term unearned revenue	V.21	9,095,394,159,991	8,947,475,780,198
337	4. Other long-term liabilities	V.22	173,372,363,096	134,352,361,575
338	5. Long-term loans and finance liabilities	V.23	2,963,853,299,554	3,577,280,067,014
341	6. Deferred tax liabilities	V.16	4,291,419,969	4,291,419,969
343	7. Fund for science and technology development		637,834,337,373	357,614,120,146

CONSOLIDATED BALANCE SHEET (continued)

As at December 31, 2024

Unit: VND

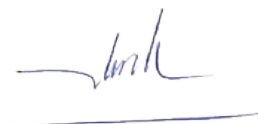
Code	RESOURCES	Notes	31/12/2024	01/01/2024
400	D. OWNERS' EQUITY	V.24	58,397,162,212,108	54,977,202,916,058
410	I. Capital		58,343,704,981,056	54,936,297,729,629
411	1. Share capital		40,000,000,000,000	40,000,000,000,000
411a	- Ordinary shares with voting rights		40,000,000,000,000	40,000,000,000,000
412	2. Share premium		325,832,755,422	325,832,755,422
414	3. Other owners' capital		10,591,031,002	10,591,031,002
415	4. Treasury shares		(959,534,010)	(959,534,010)
416	5. Differences upon asset revaluation		(1,574,186,166,104)	(1,574,186,166,104)
417	6. Foreign exchange differences		1,348,954,014,686	460,661,081,422
418	7. Investment and development funds		6,577,606,883,132	5,408,494,473,494
420	8. Other funds belonging to owners' equity		252,909,421	252,909,421
421	9. Undistributed earnings		6,240,538,555,065	5,187,395,112,271
421a	- Undistributed earnings by the end of prior year		2,251,821,936,583	2,564,219,921,978
421b	- Undistributed earnings of current period		3,988,716,618,482	2,623,175,190,293
429	10. Non-controlling interests		5,415,074,532,442	5,118,216,066,711
430	II. Budget sources and other funds	V.25	53,457,231,052	40,905,186,429
431	1. Budget sources		(33,823,318,791)	(53,804,697,590)
432	2. Funds that form fixed assets		87,280,549,843	94,709,884,019
440	TOTAL LIABILITIES AND OWNERS' EQUITY		83,383,682,512,004	78,062,093,620,098

Preparer



Nguyen Hong Minh

Chief Accountant



Luu Thi To Nhu

Ho Chi Minh, 26 March, 2025



General Director

Le Thanh Hung

CONSOLIDATED INCOME STATEMENT

For the year ended 31/12/2024

Unit: VND

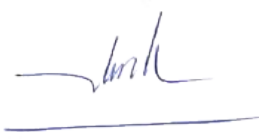
Code	INDICATORS	Notes	2024	2023
(1)	(2)	(3)		(4)
1	1. Revenue from sale of goods and rendering of services	VI.01	26,267,016,732,896	22,167,764,814,943
2	2. Deduction	VI.02	25,072,618,051	29,361,662,457
10	3. Net revenue from sale of goods and rendering of services (01 - 02)	VI.03	26,241,944,114,845	22,138,403,152,486
11	4. Cost of goods sold	VI.04	19,276,896,067,715	17,175,504,672,774
20	5. Gross profit from sale of goods and rendering of services (10 - 11)		6,965,048,047,130	4,962,898,479,712
21	6. Financial revenue	VI.05	957,207,763,983	1,114,792,596,285
22	7. Financial expenses	VI.06	464,998,442,921	618,011,845,618
23	<i>In which: Interest expenses</i>		352,905,202,449	477,578,421,406
24	8. Share of profit or loss of associates, joint	VI.07	161,885,146,836	(208,249,655,606)
25	9. Selling expenses	VI.08	554,280,177,352	591,451,294,471
26	10. Administrative expenses	VI.09	2,325,102,410,148	1,864,450,111,955
30	11. Net operating profit (20+21-22+24-25-26)		4,739,759,927,528	2,795,528,168,347
31	12. Other income	VI.10	1,378,217,343,266	1,654,215,097,847
32	13. Other expenses	VI.11	511,585,831,630	335,851,426,630
40	14. Other profit (31 - 32)		866,631,511,636	1,318,363,671,217
50	15. Accounting profit before tax (30+40)		5,606,391,439,164	4,113,891,839,564
51	16. Current corporate income tax expense	VI.12	943,200,647,191	688,075,163,368
52	17. Deferred corporate income tax expense	VI.13	(163,475,234,978)	52,955,013,507
60	18. Net profit after tax (50-51-52)		4,826,666,026,951	3,372,861,662,689
61	19. Net profit after tax attributable to shareholders of the parent		3,988,716,618,482	2,623,175,190,293
62	20. Net profit after tax attributable to non-controlling interests		837,949,408,469	749,686,472,396
70	21. Basic earnings per share	VI.14	851	487

Preparer



Nguyen Hong Minh

Chief Accountant



Luu Thi To Nhu

Ho Chi Minh, 26 March, 2025

General Director



Le Thanh Hung

CONSOLIDATED CASH FLOWS STATEMENT

(Indirect method)
For the year ended 31/12/2024

Unit: VND

Code	Items	Notes	2024	2023
I. Cash flows from operating activities				
01	1. Profit before tax		5,606,391,439,164	4,113,891,839,564
	2. Adjustments for		1,539,662,029,573	353,560,926,443
02	- Depreciation for fixed assets		2,703,728,428,563	2,488,425,976,550
03	- Provisions		69,045,896,917	(43,408,958,719)
04	- Exchange profits/losses arising from revaluation of monetary items denominated in foreign currencies		(27,096,219,994)	46,957,442,844
05	- Profits/Losses from investing activities		(1,558,921,278,362)	(2,944,015,312,045)
06	- Interest expense		352,905,202,449	805,601,777,813
08	3. Operating profit before changes in working capital		7,146,053,468,737	4,467,452,766,007
09	- Increase/ Decrease in receivables		(16,162,233,548)	199,569,497,016
10	- Increase/ Decrease in inventories		(985,786,557,745)	842,676,980,101
11	- Increase/ Decrease in payables (other than interest, corporate income tax)		1,214,983,143,497	(693,546,845,913)
12	- Increase/ Decrease in prepaid expenses		(2,574,992,566,751)	32,224,000,910
14	- Interest paid		(343,068,707,207)	(457,590,930,686)
15	- Corporate income tax paid		(795,928,493,459)	(621,751,502,843)
16	- Other income from operating activities		1,340,912,360,433	1,728,819,054,169
17	- Other payments for operating activities		(4,552,018,855,492)	(2,249,339,599,450)
20	Net cash flows from operating activities		433,991,558,465	3,248,513,419,311
II. Cash flow from investing activities				
21	1. Purchase, construction of fixed and other long-term assets		(596,299,774,505)	(964,954,528,436)
22	2. Proceeds from disposals of fixed assets and other long-term assets		352,338,150,870	611,336,137,318
23	3. Loans to other entities and payments for purchase of debt instrument of other entities		(2,160,763,241,581)	(2,639,190,543,183)
24	4. Collections from borrowers and proceeds from sale of debt instruments of other entities		1,439,382,494,042	1,538,729,973,579
25	5. Payments for investments in other entities		(10,885,806,298)	(12,303,056,383)
26	6. Proceeds from sale of investments in other entities		-	1,219,256,472
27	7. Interest and dividends received		358,920,028,113	378,154,029,977
30	Net cash flows from investing activities		(617,308,149,359)	(1,087,008,730,656)

CONSOLIDATED CASH FLOWS STATEMENT

(Indirect method)
For the year ended 31/12/2024

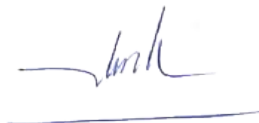
		Unit: VND	
Code	Items	2024	2023
	III. Cash flows from financing activities	-	-
31	1. Capital contribution and issuance of shares	-	-
32	2. Capital refunds to owners, repurchase of shares issued by the company	-	-
33	3. Drawdown of borrowings	6,577,822,955,117	4,572,002,442,848
34	4. Repayment of borrowings	(6,118,940,467,694)	(5,404,859,421,904)
35	5. Repayment for finance lease	-	-
36	6. Dividends, profits paid to shareholders	(87,895,463,843)	(87,893,800,763)
40	<i>Net cash flows from financing activities</i>	<i>370,987,023,580</i>	<i>(920,750,779,819)</i>
50	Net cash flows during the period (50 = 20+30+40)	187,670,432,686	1,240,753,908,836
60	Cash and cash equivalents at the beginning of the year	5,564,089,010,514	4,370,292,544,522
61	Impact of exchange rate fluctuations	27,096,219,994	(46,957,442,844)
70	Cash and cash equivalents at the end of the period (70 = 50+60+61)	5,778,855,663,194	5,564,089,010,514

Preparer



Nguyen Hong Minh

Chief Accountant



Luu Thi To Nhu

Ho Chi Minh, 26 March, 2025



Le Thanh Hung

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31/12/2024

I. REPORTING ENTITY

01. Ownership structure

Vietnam Rubber Group, formerly known as Vietnam Rubber Corporation, was established under Decision No. 252/TTg dated 29 April 1995 by the Prime Minister. The establishment was based on the restructuring of state-owned units involved in the production, trade, and operations related to rubber, both at the central and local levels. Vietnam Rubber Group was transformed from a State-owned Corporation into an organization that operates under a parent-subsidiary model according to Decision No. 249/2006/QĐ-TTg dated 30 October 2006 by the Prime Minister. The Group was later restructured into a One-Member Limited Liability Company wholly owned by the State under Decision No. 981/QĐ-TTg dated 25 June 2010 by the Prime Minister.

Vietnam Rubber Group – One-Member Limited Liability Company was granted a business registration certificate (No. 0301266564) on 30 June 2010 and updated its registration for the fifth time on 20 January 2022.

On 1 June 2018, Vietnam Rubber Group – One-Member Limited Liability Company officially transitioned to a Joint Stock Company under the name Vietnam Rubber Group – Joint Stock Company, according to the fourth business registration certificate issued on 1 June 2018. The Group's charter capital after transitioning to a joint-stock company is VND 40,000,000,000,000.

The Group's shares were approved for trading on the Unlisted Public Companies Market (UPCom) on 27 July 2018, under the stock code GVR.

Since 12 March 2020, Vietnam Securities Depository (VSD) has transferred the registration and depository data for GVR securities from the UPCom market to the HOSE (Ho Chi Minh Stock Exchange) on the VSD system.

VSD notifies the Custody Members accordingly.

- International Trading Name: Vietnam Rubber Group - Joint Stock Company
- Abbreviation: VRG
- Head Quarters: 236 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City
- Phone: 0283 932 5234 0283 932 5235 Fax: 0283 9327 341
- Website: <http://www.vnrubbergroup.com>

02. Principal activities

The main business areas of the Group include: Rubber planting, exploitation, and processing; Wood processing; Investment in the development of industrial park infrastructure and residential areas on rubber land; Rubber industrial products; Development of high-tech agriculture, along with other fields.

03. Business activities

- Planting other perennial crops;
- Planting other annual crops;
- Manufacturing other products from wood; Manufacturing products from bamboo, rattan, straw, rice husks, and woven materials (Details: Production and business of wood products (including raw wood and finished wood));
- Organizing trade introduction and promotion activities (Details: Organizing research, consulting, and technology transfer in the production, processing, and business of products from rubber trees and planted forests (without performing fire or explosion effects; not using explosives, flammable substances, or chemicals as props or tools for artistic performances, events, or films));
- Wholesale of specialized products not yet classified elsewhere (Details: Trading rubber industrial products, raw materials for the rubber industry, agricultural supplies));

- Mechanical processing; metal treatment and coating (Details: Mechanics: casting, steel rolling; repair, assembly, fabrication, and business of mechanical products and other industrial equipment (not casting steel or fabricating mechanical products and industrial equipment at the headquarters));
- Real estate business, ownership or leasing of land rights (Details: Investment and business in infrastructure and real estate (based on land in rubber plantations converted for other uses according to local planning));
- Support services for payment, credit activities (Details: Financial, credit, and financial services);
- Passenger transportation by road in urban and suburban areas (excluding bus transportation) (Details: Road transport);
- Support services for financial activities not classified elsewhere (Details: Manufacturing construction materials, agricultural supplies (not manufactured at the headquarters));
- Mining, processing, and water supply (Details: Water supply);
- Wastewater treatment and drainage services (Details: Wastewater treatment (not conducted at the headquarters));
- Architectural and related technical consulting services (Details: Surveying, mapping, inspection, and commodity appraisal);
- Information technology services and related computer services (Details: Computer services);
- Printing (excluding printing, coating metal packaging, and printing on textiles, fibers, weaving, sewing, and knitting at the headquarters);
- Short-term accommodation services (Details: Hotels (Hotels must meet star standards and are not operated at the headquarters));
- Travel agencies (Details: Travel services);
- Labor supply and management services (Details: Labor export services);
- Other animal husbandry activities (Details: Livestock farming (not conducted at the headquarters));
- Other professional, scientific, and technological activities not classified elsewhere (Details: Scientific and technological services, publishing; environmental protection services);
- Wholesale of construction materials, equipment not classified elsewhere (Details: Trading construction materials);
- Production of plastics and synthetic rubber in primary form (Details: Processing and trading of rubber latex);
- Rubber tree planting (Main business activity);
- Passenger transportation by inland waterway (Details: Investment, development, management, operation of seaports, inland waterway ports, and waterway transportation);
- Fruit tree planting;
- Planting spice crops, medicinal plants, and perennial aromatic plants;
- Post-harvest services;
- Agricultural services;
- Processing and preserving fruits and vegetables;
- Hospital and health station activities (not conducted at the headquarters);
- Activities of multi-specialty clinics, specialty clinics, and dental clinics (excluding patient accommodation);
- Forest planting, forest care, and forestry seedling production (Details: Planting and caring for timber-producing forests);
- Electricity generation (Details: Power industry: Investment, operation, and exploitation of thermal, hydroelectric, and wind power plants; Electricity business in accordance with legal regulations);
- Electricity transmission and distribution (Details: Investment, construction, and exploitation of thermal, hydroelectric, and wind power plants; Electricity business in accordance with legal regulations).

04. Normal operating cycle

The normal production and business activities of the Group last for 12 months.

The average production and business cycle in the industry/sector is 12 months.

05. The operational characteristics of the enterprise affect the consolidated financial statements

Merger of Vietnam Rubber One-Member Limited Liability Financial Company:

In 2015, Vietnam Rubber One-Member Limited Liability Financial Company was merged into the parent company – Vietnam Rubber Group according to Decision No. 1634/QĐ-TTg dated 22 September, 2015, by the Prime Minister of Vietnam. Currently, the bad debts acquired from the merger with Vietnam Rubber One-Member Limited Liability Financial Company continue to be collected and resolved by the Group.

Information on the equitization:

On 1 June 2018, Vietnam Rubber Group officially transitioned and began operating under the Joint-stock company model, as per the Business Registration Certificate No. 0301266564 issued on 1 June 2018. The company's name after the transition is Vietnam Rubber Group- Joint Stock Company, with a charter capital of 40,000,000,000,000 VND, a total of 4,000,000,000 shares, and a par value of 10,000 VND per share. Information about the Group's initial public offering (IPO) is as follows:

- The total number of shares auctioned and sold by agreement was 99,617,560 shares, with total proceeds amounting to 1,295,813,030,000 VND;
- The total number of preferential shares sold to employees, workers, and trade union organizations of the parent company – the Group, was 29,539,621 shares, with total proceeds of 238,795,083,800 VND;
- The penalty for violating regulations was 2,120,872,000 VND.

In accordance with Article 39, Point 1 of Decree No. 126/ND-CP dated 16 November 2017, the Group has paid the amount from the sale of shares into the State budget, totaling 1,202,875,507,200 VND. On the other hand, the amounts retained by the Group include:

- The value corresponding to the additional shares issued at par value, amounting to 1,197,212,460,000 VND, equivalent to 119,721,246 shares;
- The premium capital from the additional shares issued is used to cover equitization costs and address policies for redundant employees. The remaining amount retained by the joint-stock company is 5,587,206,442 VND.

The amounts retained from the share sale of the parent company – the Group will be reviewed and processed when finalizing the equitization at the time the enterprise officially transforms into a Joint-stock company, as stipulated in Decree No. 126/ND-CP dated 16 November 2017, by the Prime Minister regarding the equitization of state-owned enterprises and 100% state-owned one-member limited liability companies transitioning into joint-stock companies.

Information on Equitization Settlement:

On 14 June 2021, the Commission for the Management of State Capital at Enterprises issued Decision No. 243/QĐ-UBQLV approving the settlement of financial statements, funds raised from equitization, equitization costs, compensation for redundant employees, and the actual value of State capital at the time the parent company - Vietnam Rubber Group officially converted into a joint-stock company. The detailed information is as follows:

- The actual value of State capital at the time of conversion to a joint-stock company at 00:00 on 1 June 2018, is 41,106,579,812,956 VND;
- The charter capital of Vietnam Rubber Group - Joint Stock Company is 40,000,000,000,000 VND, equivalent to 4,000,000,000 shares (calculated at a nominal value of 10,000 VND/share), in which the State holds 38,708,428,190,000 VND, equivalent to 3,870,842,819 shares (calculated at a nominal value of 10,000 VND/share), accounting for 96.77% of the charter capital (according to Decision No. 421/QĐ-TTg of the Prime Minister dated 18 April 2018, on the adjustment of the initial issuance structure of the parent company - Vietnam Rubber Group);
- The amount to be paid to the enterprise arrangement and development support fund is 1,313,066,175,647 VND (excluding the amount of 75,109,000,000 VND retained for surveying, measuring, staking, and issuing land use rights certificates. This amount will be settled upon completion);
- The amount already paid to the enterprise arrangement and development support fund is 1,445,078,476,886 VND;

- The amount returned by the enterprise arrangement and development support fund to the enterprise is 132,012,301,239 VND;
- Equitization costs incurred amount to 18,982,248,489 VND;
- Compensation for redundant employees amounted to 33,300,277,940 VND.

06. Explanation of the comparability of information in the consolidated financial statements

The consolidated financial statements prepared by the Group ensure the comparability of information.

07. Corporate Structure

The Group has the following representative offices:

No	Representative Office Name	Address
1	Representative Office in Hanoi	56 Nguyen Du, Hai Ba Trung District, Hanoi City
2	Representative Office in Cambodia	7B, 466 Street, Chamkamom District, Phnom Penh, Cambodia
3	Representative Office in Laos	Vientiane, Laos

Information about Subsidiaries and Associated Companies

Description	Quantity
- Total number of subsidiaries at the consolidation date	99 companies
• <i>Number of subsidiaries consolidated</i>	99 companies
• <i>Number of subsidiaries not consolidated</i>	0 companies
- Total number of associated companies at the consolidation date	16 companies
• <i>Number of associated companies consolidated</i>	16 companies
• <i>Number of associated companies not consolidated</i>	0 companies

SUBSIDIARIES

As of 31/12/2024, the Group has ninety-nine (99) subsidiaries as follows:

Subsidiaries fully owned by the Group (100% equity ownership)

No	Name	Registered office's address	Principal activities
1	Dong Nai Rubber Corporation One Member Co., Ltd.	Trung Tam Hamlet, Xuan Lap Commune, Long Khanh Town, Dong Nai Province	Planting, harvesting, processing, and trading natural rubber
2	Binh Long Rubber One Member Co., Ltd.	National Route 13, Hung Chien Ward, Binh Long Town, Binh Phuoc Province	Planting, caring for, harvesting, processing, and trading rubber and providing services for rubber development
3	Dau Tieng Rubber One Member Co., Ltd.	Dau Tieng Town, Dau Tieng District, Binh Duong Province	Planting, caring for, and harvesting natural rubber; planting forests, harvesting, and processing forestry, industrial, and agricultural crops
4	Loc Ninh Rubber One Member Co., Ltd.	Ninh Thuan Ward, Loc Ninh Town, Loc Ninh District, Binh Phuoc Province	Planting, caring for, harvesting, processing, and consuming rubber products; planting and caring for forests, harvesting forest products
5	Phu Rieng Rubber One Member Co., Ltd.	Phu Rieng Commune, Phu Rieng District, Binh Phuoc Province	Planting, harvesting, processing, and trading natural rubber
6	Krong Buk Rubber One Member Co., Ltd.	Ea Ho Commune, Krong Nang District, Dak Lak Province	Planting rubber, coffee, and short-term agricultural crops; trading, importing, and exporting rubber, rubber equipment, coffee, agricultural products, and food
7	Eah Leo Rubber One Member Co., Ltd.	499 Giai Phong Road, Ea Drang Town, Ea H'leo District, Dak Lak Province	Planting, caring for, harvesting, processing, and trading natural rubber
8	Chu Prong Rubber One Member Co., Ltd.	Ia Drang Commune, Chu Prong District, Gia Lai Province	Planting, harvesting, processing, and consuming rubber and coffee; wood production and processing; chemical industry, fertilizers, and rubber; mining and processing minerals; wholesale trade
9	Chu Se Rubber One Member Co., Ltd.	420 Hung Vuong, Chu Se Town, Chu Se District, Gia Lai Province	Planting; chemical industry fertilizers and rubber; wholesale trade; land reclamation and planting
10	Kon Tum Rubber One Member Co., Ltd	258 Phan Dinh Phung, Kon Tum City, Kon Tum Province	Planting, harvesting, caring for, and processing rubber
11	Mang Yang Rubber One Member Co., Ltd	536 Nguyen Hue, Dak Doa Town, Dak Doa District, Gia Lai Province	Wholesale rubber, mixed farming, planting rubber trees; fertilizer production and nitrogen compounds; wholesale of fertilizers, pesticides, and chemicals used in agriculture

No	Name	Registered office's address	Principal activities
12	Chu Pah Rubber One Member Co., Ltd.	01 Nguyen Thi Minh Khai, Phu Hoa Town, Chu Pah District, Gia Lai Province	Planting, caring for, harvesting, processing rubber, coffee, pepper, wood production; fertilizer production; wholesale trade and direct export
13	Quang Nam Rubber One Member Co., Ltd.	National Route 1A, Binh Nguyen Commune, Thang Binh District, Quang Nam Province	Investment in planting and caring for rubber trees; construction of civil works and rural infrastructure
14	Nam Giang Rubber - Quang Nam One Member Co., Ltd.	Nam Giang District, Quang Nam Province	Investment in planting, caring for, harvesting, processing, and trading raw rubber, planting economic forests, raw material forests; hotel services
15	Ha Tinh Rubber One Member Co., Ltd.	Km 22, QL 15A, Ha Linh Commune, Huong Khe District, Ha Tinh Province	Planting, protecting, and cultivating forests; harvesting, processing, and consuming forest products; exporting finished rubber products; brick and tile production
16	Huong Khe Ha Tinh Rubber One Member Co., Ltd.	Xom 12, Huong Long Commune, Huong Khe District, Ha Tinh Province	Planting, caring for, harvesting, processing, and exporting rubber products
17	Thanh Hoa Rubber One Member Co., Ltd.	Ly Nam De Street, Dong Hung New Urban Area, Thanh Hoa City, Thanh Hoa Province	Investment in planting, caring for, harvesting, processing raw rubber, and trading rubber products
18	Quang Tri Rubber One Member Co., Ltd.	264 Hung Vuong Road, Dong Luong Ward, Dong Ha City, Quang Tri Province	Planting, caring for, harvesting, processing, and trading natural rubber
19	Binh Thuan Rubber One Member Co., Ltd.	Duc Tai Town, Duc Linh District, Binh Thuan Province	Planting, caring for, harvesting, and processing rubber
20	Quang Ngai Rubber One Member Co., Ltd.	Binh Hiep Commune, Binh Son District, Quang Ngai Province	Investment in planting, caring for, harvesting, processing raw rubber, and trading rubber products

Revenue generating public service delivery units owned by the Group (100% equity ownership)

No	Name	Registered office's address	Principal activities
21	Rubber Research Institute	236 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City	Research, training, and transferring scientific and technological advancements in agriculture and natural rubber industry.
22	Rubber Medical Center	410 Truong Chinh, Ward 13, Tan Binh District, Ho Chi Minh City	Medical treatment, periodic health check-ups for workers in the rubber industry and other sectors.
23	Rubber Magazine	236 Nam Ky Khoi Nghia, Vo Thi Sau Ward, District 3, Ho Chi Minh City	Journalism and printing.
24	Rubber Industrial College	1428 Phu Rieng Do, Dong Xoai Town, Binh Phuoc Province	Training, scientific research, and technology transfer in the rubber industry.

Subsidiary companies are controlled by the Group's shares and contributed capital

No	Name	Registered office's address	Main activity	Economic Benefit Ratio
25	Geruco Song Con Hydropower Joint Stock Company	Ngat Hamlet, Jø Ngãy Commune, Dong Giang District, Quang Nam Province	Investment, construction, operation, production, and business of electricity; Construction of civil, irrigation, hydropower, road, airport, seaport, bridge, and other infrastructure works.	77.25%
26	VRG Bao Loc Joint Stock Company	263 Hoang Van Thu, Ward 1, Bao Loc City, Lam Dong Province	Hydropower production; Construction of industrial, transport, irrigation, and hydropower projects.	80.93%
27	VRG Dak Nong Joint Stock Company	Nghia Thanh Ward, Gia Nghia Town, Dak Nong Province	Investment, construction, operation, and business of electricity from hydropower plants; Investment in rubber cultivation, care, extraction, processing, and forestry.	91.34%
28	Rubber Industry and Import-Export Joint Stock Company	64 Truong Dinh, Ward 7, District 3, Ho Chi Minh City	Rubber product processing industry; Manufacturing, trading, and exporting sports shoes; Trading rubber and rubber products.	82.44%
29	Geru Star Sports Joint Stock Company	1/1 Tan Ky Tan Quy, Son Ky Ward, Tan Phu District, Ho Chi Minh City	Manufacturing and trading sports equipment; Trading rubber, Importing materials for manufacturing sports equipment.	83.08%
30	VRG Quang Tri MDF Wood Joint Stock Company	Nam Dong Ha Industrial Zone, Dong Luong Ward, Dong Ha City, Quang Tri Province	Manufacturing and trading MDF, Okal wood, and wood-based products; Cultivation, trading, and harvesting of materials for producing MDF wood, paper, and other industrial trees.	97.31%
31	Phuoc Hoa Rubber Joint Stock Company	Phu Giao District, Binh Duong Province	Rubber cultivation; Rubber tapping and processing; Purchasing raw rubber; Retail petroleum trading; Trading and processing rubber wood.	66.62%

No	Name	Registered office's address	Main activity	Economic Benefit Ratio
32	Vietnam-Laos Rubber Joint Stock Company	207 Nguyen Van Troi, Ward 10, Phu Nhuan District, Ho Chi Minh City	Land clearing, rubber tree planting, care, extraction, and processing (not doing business in Ho Chi Minh City); Trading rubber materials, timber harvesting (not operating at heardquarters)	89.29%
33	Hoa Binh Rubber Joint Stock Company	7th Hamlet, Hoa Binh Commune, Xuyen Moc District, Ba Ria-Vung Tau Province	Cultivating, caring for, tapping, and processing natural rubber.	55.06%
34	Hang Gon Rubber Joint Stock Company	Hang Gon Commune, Long Khanh Town, Dong Nai Province	Purchasing and processing rubber; Wholesale of processed natural rubber; Business in rubber exports and imports, rubber production chemicals.	50.00%
35	Quasa Geruco Joint Stock Company	D21, Southeast Asia Trade Center, Lao Bao Town, Huong Hoa District, Quang Tri Province	Rubber and forestry cultivation, tapping, and processing.	99.00%
36	Rubber Trade & Tourism Joint Stock Company	Hoa Binh Boulevard, Tran Phu Ward, Mong Cai City, Quang Ninh Province	Trading rubber and agricultural, forestry, marine products; Developing hotel and tourism projects; International and domestic travel services.	96.52%
37	Nam Tan Uyen Industrial Zone Joint Stock Company	Khanh Binh Ward, Tan Uyen Town, Binh Duong Province	Real estate business, land usage rights (owned or leased).	42.30%
38	Thuan An Wood Processing Joint Stock Company	Binh Duong Boulevard, Thuan Giao Commune, Thuan An Town, Binh Duong Province	Manufacturing wood products; Manufacturing products from bamboo, rattan, straw, and braided materials; Trading rubber.	59.69%
39	Dau Tieng Wood Joint Stock Company	Block 3, Dau Tieng Town, Dau Tieng District, Binh Duong Province	Wood harvesting and processing; Producing furniture and household items.	61.00%
40	Hung Yen Tourism and Commerce Hotel Joint Stock Company	611 Phan Dinh Phung Street, Duy Tan Ward, Kon Tum City, Kon Tum Province	Tourism, services, and driver training.	98.41%
41	Rubber Machinery Joint Stock Company	12 HT25 Street, Zone 2, Hiep Thanh Ward, District 12, Ho Chi Minh City	Specializing in manufacturing machinery for rubber processing.	92.05%

No	Name	Registered office's address	Main activity	Economic Benefit Ratio
42	Dong Phu Rubber Joint Stock Company	Thuan Phu Commune, Dong Phu District, Binh Phuoc Province	Cultivation, processing agricultural and forestry products; Livestock farming; Chemicals, fertilizers, and rubber industries.	55.24%
43	Tay Ninh Rubber Joint Stock Company	Highway 22B, Hiep Thanh Commune, Go Dau District, Tay Ninh Province	Rubber cultivation, care, tapping, processing, and consumption.	60.00%
44	Son La Rubber Joint Stock Company	Group 11, Chieng Le Ward, Son La City, Son La Province	Rubber cultivation, care, tapping, and processing.	99.36%
45	Dien Bien Rubber Joint Stock Company	Team 19, Thanh Hung Commune, Dien Bien District, Dien Bien Province	Rubber tree cultivation and processing; Supporting rubber tree planting; Forestry; Livestock farming; Rubber products distribution.	100.00%
46	Lai Chau Rubber Joint Stock Company	Group 5, Doan Ket Ward, Lai Chau Town, Lai Chau Province	Rubber tree cultivation and processing; Supporting small plantation development; Forestry; Fertilizer distribution; Export-import business.	98.32%
47	Sa Thay Rubber Joint Stock Company	308E Phan Dinh Phung, Ngo May Ward, Kon Tum City, Kon Tum Province	Rubber tree cultivation and care.	95.36%
48	Nghe An Rubber Development Investment Joint Stock Company	17 Phan Dang Luu Street, Truong Thi Ward, Vinh City, Nghe An Province	Rubber cultivation; Processing raw rubber; Forestry care.	93.03%
49	Tan Bien Kampongthom Rubber Joint Stock Company	Group 8, Thanh Phu Hamlet, Tan Hiep Commune, Tan Chau District, Tay Ninh Province	Rubber tree cultivation and care.	99.07%
50	Ba Ria Rubber Joint Stock Company	Chau Duc District, Ba Ria-Vung Tau Province	Rubber cultivation, care, tapping, processing, and trading of natural rubber; Hotel and tourism services.	97.47%
51	Phu Rieng Kratie Rubber Joint Stock Company	Phu Nguyen Hamlet, Phu Rieng District, Binh Phuoc Province	Manufacturing other rubber products; planting and caring for forests; rubber tree cultivation.	70.00%
52	VRG Phu Yen Joint Stock Company	Tuy Hoa City, Phu Yen Province	Investment in the construction, management, operation, and business of electricity from hydropower plants. Investment in planting, exploiting, and processing rubber.	94.70%
53	Tan Bien Rubber Joint Stock Company	Tan Chau District, Tay Ninh Province	Cultivation, industrial chemical fertilizer and rubber production; manufacturing, business of agricultural materials and tools.	98.46%

No	Name	Registered office's address	Main activity	Economic Benefit Ratio
54	Dau Giay Industrial Park Joint Stock Company	Km 2, Provincial Road 769, Bau Ham 2 Commune, Thong Nhat District, Dong Nai Province	Real estate business, land use rights ownership, or lease.	71.84%
55	Long Khanh Industrial Park Joint Stock Company	Long Khanh Industrial Park, Binh Loc Commune, Long Khanh Town, Dong Nai Province	Real estate business, investment, construction, and business of industrial park infrastructure.	75.68%
56	Ha Giang Rubber Joint Stock Company	Group 4, Group 9, Viet Quang Town, Bac Quang District, Ha Giang Province	Cultivation, care, exploitation, and processing of rubber latex; supporting new planting services; livestock breeding; forest care and management; timber processing; purchasing rubber latex.	100%
57	Truong Phat Rubber Joint Stock Company	Lot 117, 118, Map Sheet No. 15, Hamlet 1, Hung Hoa Commune, Bau Bang District, Binh Duong Province	Timber processing; rubber latex trading.	55.09%
58	Dong Phu Kratie Rubber Joint Stock Company	Thuan Phu I Hamlet, Thuan Phu Commune, Dong Phu District, Binh Phuoc Province	Cultivation, care, exploitation, and processing of rubber.	62.20%
59	Dong Nai Kratie Rubber Joint Stock Company	Trung Tam Hamlet, Xuan Lap Commune, Long Khanh Town, Dong Nai Province	Cultivation, exploitation, and processing of rubber and agricultural products. Production, business of agricultural materials.	88.73%
60	VRG Ngoc Linh Hydropower Joint Stock Company	Dak Glei Town, Dak Glei District, Kon Tum Province	Electricity production, transmission, and distribution.	77.46%
61	Dong Phu Technical Rubber Joint Stock Company	Tan Lap Commune, Dong Phu District, Binh Phuoc Province	Processing of technical rubber and other rubber products for civil use; trading, import and export of rubber, materials, fertilizers, chemicals.	41.54%
62	Bao Lam Rubber Joint Stock Company	Loc Bao Commune, Bao Lam District, Lam Dong Province	Cultivation, exploitation, and processing of natural rubber, forest management, protection, planting, exploitation, and processing of forest products.	93.83%
63	An Dien Industrial Joint Stock Company	Rach Bap Industrial Park, DI Road, An Dien Commune, Ben Cat District, Binh Duong Province	Real estate business, land use rights ownership, or lease.	92.67%

No	Name	Registered office's address	Main activity	Economic Benefit Ratio
64	VRG Kien Giang MDF Wood Industry Joint Stock Company	Lot M, Road No. 1, Thanh Loc Industrial Park, Thanh Loc Commune, Chau Thanh District, Kien Giang Province	Manufacturing plywood, veneer, plywood, and other thin wood products; forest planting and care.	99.82%
65	Phu Thinh Rubber Construction Investment Joint Stock Company	Phu Nguyen Hamlet, Phu Rieng District, Binh Phuoc Province	Cultivation, care, exploitation, and processing of rubber latex; timber processing.	86.36%
66	Tây Ninh Export-Import Wood Processing Joint Stock Company	Ben Muong Hamlet, Thanh Duc Commune, Go Dau District, Tay Ninh Province	Sawmilling, wood splitting, planing, and wood preservation; timber exploitation; manufacturing plywood, veneer, plywood, and other thin wood products.	50.67%
67	Dau Tieng Rubber Transport Mechanics Joint Stock Company	4A Hamlet, Dau Tieng Town, Dau Tieng District, Binh Duong Province	Freight transportation by road; machinery and production equipment repairs; repairs of transportation machinery and equipment (except for designing road vehicles).	59.03%
68	Phu Thinh Trading Fertilizer Joint Stock Company	Thuan An Small-Scale Industry Cluster, Thuan An Commune, Dak Mil District, Dak Nong Province	Production of fertilizers and nitrogen compounds; extraction of stone, sand, gravel, clay; rubber tree cultivation; forest planting and care.	48.52%
69	Lai Chau II Rubber Joint Stock Company	Muong Te Town, Muong Te District, Lai Chau Province	Cultivation, care, exploitation, and processing of rubber latex.	99.80%
70	Ba Ria Kampong Thom Rubber Joint Stock Company	National Road 56, Binh Ba Commune, Chau Duc District, Ba Ria-Vung Tau Province	Cultivation, care, exploitation, and processing of rubber latex.	92.75%
71	Chu Se Kampong Thom Rubber Joint Stock Company	No. 420 Hung Vuong, Chu Se Town, Chu Se District, Gia Lai Province	Trivial crop services; manufacturing other rubber products; rubber tree cultivation; cashew tree cultivation; coffee tree cultivation.	99.95%
72	Mang Yang Ratanakini Rubber Joint Stock Company	No. 536 Nguyen Hue, Dak Doa Town, Dak Doa District, Gia Lai Province	Rubber tree cultivation; forest planting and care; cattle breeding; NPK fertilizer production; freight transportation by road.	100.00%

No	Name	Registered office's address	Main activity	Economic Benefit Ratio
73	Phu Hoa Kampong Thom Rubber Development Company Limited	Bocung Lavea Commune, Santuk District, Kampong Thom Province, Cambodia	Cultivation, care, exploitation, and processing of rubber latex.	66.62%
74	North Dong Phu Industrial Park Joint Stock Company	Bau Ke Hamlet, Tan Phu Town, Dong Phu District, Binh Phuoc Province	Real estate business, land use rights ownership, or lease; rubber tree cultivation; building houses of all kinds.	45.38%
75	Binh Long Rubber Industrial Park Joint Stock Company	Hamlet 3A, Minh Hung Commune, Chon Thanh District, Binh Phuoc Province	Real estate business, land use rights ownership, or lease; forest planting and care; construction of civil engineering works.	57.09%
76	Yen Bai Rubber Joint Stock Company	Hamlet 2, Tan Thinh Commune, Yen Bai City, Yen Bai Province	Rubber tree cultivation and preliminary processing of rubber latex	99.79%
77	Dau Tieng Lao Cai Rubber Joint Stock Company	No. 186, Hoang Lien Street, Coc Leu Ward, Lao Cai City, Lao Cai Province	Cultivation, care, exploitation, and processing of rubber latex.	89.12%
78	Krong Buk Ratanakiri Rubber Joint Stock Company	Ea Ho Commune, Krong Buk District, Dak Lak Province	Investment, care, processing, consumption of rubber, infrastructure investment and construction; rubber import-export business.	100.00%
79	Chu Prong Stung Treng Rubber Joint Stock Company	Ia Drang Commune, Chur Prong District, Gia Lai Province	Cultivation, care, exploitation, and processing of rubber latex.	99.86%
80	Dau Tieng Kratie Rubber Joint Stock Company	No. 33, Group 26, Hamlet 2, Dau Tieng Town, Dau Tieng District, Binh Duong Province	Cultivation, care, exploitation, and processing of rubber latex.	95.00%
81	Dau Tieng Kampong Thom Rubber Joint Stock Company	Group 2, Dau Tieng Town, Dau Tieng District, Binh Duong Province	Cultivation, care, exploitation, and processing of rubber latex.	97.99%
82	Dong Nai Rubber Wood Processing Joint Stock Company	Road No. 7, Long Khanh Industrial Park, Binh Loc Commune, Long Khanh Town, Dong Nai Province	Manufacturing plywood, veneer, plywood, and other thin wood products; timber exploitation; sawing, splitting, planing wood, and wood preservation; manufacturing furniture.	69.00%

No	Name	Registered office's address	Main activity	Economic Benefit Ratio
83	C.R.C.K Rubber Development Company Limited	Don Cam Pech Commune, San Dan District, Kampong Thom Province, Cambodia	Cultivation, care, exploitation, and processing of rubber latex.	100.00%
84	Tan Binh Industrial Park Joint Stock Company	Tan Binh Commune, Bac Tan Uyen District, Binh Duong Province	Investment in construction and business of industrial park infrastructure; real estate business, leasing offices, warehouses, houses, and terminals.	59.64%
85	Khai Hoan VRG Joint Stock Company	Cau Sat Hamlet, Lai Hung Commune, Ben Cat District, Binh Duong Province	Manufacturing medical gloves of all kinds.	51.04%
86	Bolikhamxay Ha Tinh Rubber Company Limited	Bolikhamxay Province, Lao People's Democratic Republic	Cultivation, care, exploitation, and processing of rubber latex.	100.00%
87	Tay Ninh Siem Reap Rubber Development Company Limited	Trapeang Prasat Commune, Trapeang Prasat District, Oddar Mean Cheay Province, Cambodia	Cultivation, care, exploitation, and processing of rubber latex.	60.00%
88	VRG Oudomxay Single Member Limited Company	Oudomxay Province, Lao People's Democratic Republic	Cultivation, care, exploitation, and processing of rubber latex.	100.00%
89	VKETI Company Limited	Kratie Province, Kingdom of Cambodia	Cultivation, care, exploitation, and processing of rubber latex.	100.00%
90	Dau Tieng Lai Chau Rubber Joint Stock Company	Group 2, Than Uyen Town, Than Uyen District, Lai Chau Province	Rubber tree cultivation; construction of all types of houses; mining of precious metal ores.	99.99%
91	Ea H'leo BM Rubber Company Limited	Ratanakiri Province, Cambodia	Cultivation, care, exploitation, and processing of rubber latex.	100.00%
92	Phu Hoa Dak Lak Rubber Company Limited	138 Hung Vuong, Ea Sup Town, Ea Sup District, Dak Lak Province	Cultivation, care, exploitation, and processing of rubber latex.	66.62%
93	Muong Nhe Dien Bien Rubber Joint Stock Company	Muong Nhe Hamlet, Muong Nhe Commune, Muong Nhe District, Dien Bien Province	Cultivation, care, exploitation, and processing of rubber latex.	100.00%
94	Qua Van Rubber Single Member Limited Company	Salavan Province, Lao People's Democratic Republic	Cultivation, care, exploitation, and processing of rubber latex.	100.00%
95	VRG Japan Rubber Export Joint Stock Company	269A Nguyen Trong Tuyet, Ward 10, Phu Nhuan District, Ho Chi Minh City	Wholesale of rubber.	50.00%

No	Name	Registered office's address	Main activity	Economic Benefit Ratio
96	Loc Ninh Wood Joint Stock Company	Dien Bien Phu Road, Ninh Thuan Hamlet, Loc Ninh Town, Loc Ninh District, Binh Phuoc Province	Sawmilling, wood splitting, planing, and wood preservation; timber exploitation; wood production.	68.17%
97	Phuoc Hoa Dak Lak Rubber & Forestry Company Limited	Village 2, Ia Jloi Commune, Ea Sup District, Dak Lak Province.	Fruit cultivation; vegetable preservation and processing; rubber tree cultivation; manufacturing other rubber products.	60.22%
98	Kon Tum Rubber Wood Production Company Limited	Hamlet 1, Dak La Commune, Dak Ha District, Kon Tum Province	Timber exploitation and other forest products; collection of forest products; sawing, splitting, planing wood, and wood preservation.	51.00%
99	Vietnam Furniture City Joint Stock Company	U&I Building, No. 158, Ngõ Gia Tự Street, Chánh Nghĩa Ward, Thủ Dầu Một City, Bình Dương, Vietnam.	Manufacturing other products made from wood and metal	33.97%

AFFILIATED COMPANIES AND JOINT VENTURES

As of December 31, 2024, the Group has sixteen (16) affiliated companies and joint ventures as follows:

No	Name	Registered office's address	Principal activities	Economic Benefit Ratio
1	Thong Nhat Joint Stock Company	Bau Xeo Industrial Park, Song Trau Commune, Trang Bom District, Dong Nai Province	Infrastructure development and business operations in industrial parks; power and clean water supply; wastewater treatment services	36.07%
2	Vietnam Rubber Industry Urban and Industrial Park Development Joint Stock Company	165 Bach Dang, Hai Duong City, Hai Duong Province	Infrastructure development and business operations in industrial parks; housing, apartment, office construction; mining and processing of minerals; leasing land, warehouses, offices, housing, and parking lots.	36.25%
3	Visorutex Rubber Science Research & Experimental Production Company Limited	8 Tran Qui Khach, District 1, Ho Chi Minh City	Rubber tree planting, exploitation, processing, and export	27.57%
4	Binh Phuoc Infrastructure Construction Investment Joint Stock Company	Hoa Vinh Hamlet, Thanh Tam Commune, Chon Thanh District, Binh Phuoc Province	Production of building materials from clay; construction of various types of houses; railway and road construction; wholesale distribution	29.17%
5	BOT DT.741 Road Business Joint Stock Company	Km 72+000, DT.741 Road, Thuan Hai Hamlet, Thuan Phu Commune, Dong Phu District, Binh Phuoc Province	Production of concrete and products from cement and gypsum; construction of various types of houses; railway and road construction.	16.89%
6	VRG Dongwha MDF Wood Joint Stock Company	Lot G, Minh Hung III Industrial Park, Minh Hung Commune, Chon Thanh District, Binh Phuoc Province	Forest planting, wood exploitation, and processing; production and business of MDF wood and chemicals for the wood industry	49.00%
7	Ho Chi Minh City Rubber Joint Stock Company	636 Vo Van Kiet Street, Ward 1, District 5, Ho Chi Minh City	Land reclamation, planting, care, exploitation, processing, and trading of rubber products; production, trade, and processing of agricultural and forestry products for export	27.14%
8	Ben Thanh Rubber Joint Stock Company	Lot B3,1, Northwest Cu Chi Industrial Park, Ho Chi Minh City	Production and trade of rubber products; conveyor belts, curroie belts, raw rubber, technical rubber products	48.27%

No	Name	Registered office's address	Principal activities	Economic Benefit Ratio
9	Dong Nai Rubber Construction Joint Stock Company	Road 1, Trung Tam Hamlet, Xuân Lập Commune, Long Khánh Town, Đồng Nai Province	Construction of civil, industrial, traffic, and irrigation works; production of building materials: ready-mixed concrete, hot-mix asphalt concrete, cement pipes, precast concrete components; agriculture and industrial products trading	26.91%
10	Loc Thinh Joint Stock Company	Nhon Trach 2 Industrial Park, Loc Khang, Hiep Phuoc Commune, Nhon Trach District, Dong Nai Province	Railway and road construction; traffic construction; real estate business; infrastructure development for industrial parks	32.59%
11	V.R.G SA DO Rubber Yarn Joint Stock Company	Lot K5, K6, K7, N9A Road, Dau Giay Industrial Park, Bau Ham 2 Commune, Thong Nhat District, Dong Nai Province	Production of artificial yarn; manufacturing of other rubber products.	49.06%
12	Nam Tan Uyen Urban and Industrial Company Limited	Long Thanh Farm Office, Zone 13, Long Duc Commune, Long Thanh District, Dong Nai Province	Real estate business; land use rights leasing; residential house construction; railway and road construction	8.46%
13	Chu Pah Rubber Wood Processing Joint Stock Company	Ia Khuol Industrial Park, Tan Lap Hamlet, Ia Khuol Commune, Chu Pah District, Gia Lai Province	Wood exploitation; production of wood products; production of products from bamboo, rattan, straw, and woven materials	34.32%
14	Viet My Ha Tinh Agricultural Development Joint Stock Company	16 Vo Liem Son, Ha Tinh City, Ha Tinh Province	Mining of chemical minerals and fertilizers; drainage and wastewater treatment; civil engineering construction	36.00%
15	Vietnam-Laos Dau Tieng Rubber Joint Stock Company	Area 3, Dau Tieng Town, Dầu Tiếng District, Binh Duong Province	Rubber planting, care, exploitation, and processing in Laos	49.00%
16	VRG Long Thanh Investment and Development Joint Stock Company	Lot E, Loc An Industrial Park, Binh Son, Binh Son Commune, Long Thanh District, Dong Nai Province	Infrastructure business	31.00%

II. FINANCIAL YEAR, CURRENCY UNIT USED IN FINANCIAL YEAR

1. Fiscal year

The fiscal year of the Group starts on 1 January and ends on 31 December of each calendar year.

2. Accounting currency

The currency unit used in accounting is the Vietnamese Dong (country code: "đ"; international code: "VND").

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting standards

The Group applies the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, which provides guidance on the Enterprise Accounting System, and Circular No. 53/2016/TT-BTC dated 21 March 2016 by the Ministry of Finance regarding the amendments and supplements to certain provisions of Circular No. 200/2014/TT-BTC.

2. Declaration of compliance with accounting standards

The Group has applied the Vietnamese Accounting Standards and the guiding documents issued by the State. The financial statements are prepared and presented in accordance with all provisions of each applicable standard, the circulars providing guidelines for their implementation, and the current Accounting System being applied.

For the purpose of preparing and presenting these consolidated financial statements, the Group has applied Vietnamese Accounting Standard No. 25 - Consolidated Financial Statements and Accounting for investments in subsidiaries and affiliates. The Group's consolidated financial statements are prepared and presented in accordance with the guidelines set out in Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance regarding the guidelines for preparing and presenting consolidated financial statements.

IV. ACCOUNTING POLICIES APPLIED

01. Accounting Estimates

The preparation of consolidated financial statements complies with Vietnamese Accounting Standards, the corporate accounting regime, and relevant legal regulations related to the preparation and presentation of consolidated financial statements. This requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the presentation of contingent liabilities and assets at the date of the consolidated financial statements, as well as the reported revenue and expenses throughout the financial year. Although accounting estimates are made based on the Board of Directors' best understanding, actual results may differ from the estimates and assumptions made.

02. Basis for the preparation of consolidated financial statements

The accompanying consolidated financial statements are presented in Vietnamese Dong (VND), prepared on a historical cost basis, and in compliance with Vietnamese Accounting Standards, the current Vietnamese Accounting System for enterprises, and relevant legal regulations governing the preparation and presentation of consolidated financial statements.

The accompanying consolidated financial statements are not intended to reflect the financial position, business performance, or cash flows under generally accepted accounting principles and practices in countries other than Vietnam.

The Group's consolidated financial statements are prepared in accordance with Circular 202/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance, which provides guidance on the preparation and presentation of consolidated financial statements, specifically:

The consolidated financial statements include the separate financial statements of the Group and the financial statements of subsidiaries controlled by the Company, prepared for the fiscal year ended 31 December, 2024. Control is achieved when the Group has the power to govern the financial and operational policies of the investee companies to obtain benefits from their activities.

The financial results of subsidiaries acquired or disposed of during the period are included in the consolidated income statement from the acquisition date or up to the disposal date of the subsidiary.

Where necessary, subsidiaries' financial statements are adjusted to align with the accounting policies applied within the Group.

All transactions and balances between companies within the Group are eliminated in the consolidation process.

The non-controlling interests in the net assets of a consolidated subsidiary are recognized as a separate component, distinct from the equity attributable to the parent company's shareholders. Non-controlling interests include the value of non-controlling shareholders' interests at the initial business combination date and their share of changes in total equity since the business combination date. Losses incurred by a subsidiary are allocated proportionally to non-controlling interests, even if such losses exceed the non-controlling interests' share in the subsidiary's net assets.

Business Combinations

The assets, liabilities, and contingent liabilities of a subsidiary are recognized at their fair values at the acquisition date. Any excess of the purchase price over the total fair value of the acquired assets is recorded as goodwill. Any shortfall between the purchase price and the total fair value of the acquired assets is recognized in the income statement in the period in which the acquisition occurs. The non-controlling interests at the initial business combination date are determined based on their proportional share of the fair value of the recognized assets, liabilities, and contingent liabilities.

Basis for Conversion of Subsidiary Financial Statements

The Group has subsidiaries in Laos and Cambodia that use the Lao Kip (LAK) and Cambodian Riel (KHR) as their functional currencies. For the purpose of preparing the Group's consolidated financial statements for the fiscal year ending 31/12/2024, in accordance with Vietnamese regulations, the Group has translated the financial statements of its subsidiaries in Laos and Cambodia from LAK and KHR to VND based on the following principles:

- Assets and liabilities are translated into VND at the exchange rate as at 31/12/2024, provided by the commercial bank where the Group regularly conducts transactions.
 - Owner's contributed capital is translated into VND at the actual exchange rate at the date of contribution.
 - Undistributed profits before tax arising after the investment date are translated into VND based on calculations derived from the income statement.
 - Items in the income statement and cash flow statement are translated at the actual transaction exchange rates at the time of occurrence. If the average exchange rate during the accounting period approximates the actual transaction exchange rate (within a deviation of no more than 2%), the average exchange rate may be applied. If the exchange rate fluctuation exceeds 20% between the beginning and the end of the period, the closing exchange rate is applied.
- Exchange rate differences arising from the translation of foreign currency financial statements into VND are recorded under the "Foreign Exchange Differences" (Code 417) in the Equity section of the consolidated balance sheet.

The preparation of consolidated financial statements in compliance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, and relevant legal regulations requires the Board of General Directors to make estimates and assumptions that affect the reported figures of liabilities, assets, and the presentation of contingent liabilities and assets as of the reporting date, as well as reported revenues and expenses throughout the financial year. The actual consolidated financial results may differ from these estimates and assumptions.

03. Foreign Currency Transactions

a) Actual exchange rate for Foreign Currency Transactions in the year:

- The actual exchange rate for buying and selling foreign currency is the rate specified in the foreign currency purchase or sale contract between the company and the commercial bank.
- The exchange rate when contributing capital or receiving capital contributions is the buying exchange rate at the bank where the company has an account to receive the investor's capital on the capital contribution date.
- The exchange rate for recognizing receivables is the buying exchange rate of the commercial bank where the company designates the customer to make the payment at the time the transaction occurs.
- The exchange rate for recognizing payables is the selling exchange rate of the commercial bank where the company expects to conduct the transaction at the time the transaction occurs.
- The exchange rate for purchasing assets or making immediate payments in foreign currency is the buying exchange rate of the commercial bank where the company makes the payment.

b) Actual exchange rate for revaluing monetary items denominated in Foreign Currency at the date of Consolidated Financial Statements preparation:

- For items classified as assets, the exchange rate applied is the buying exchange rate of foreign currency;
- For foreign currency deposits, the exchange rate applied is the buying exchange rate of the bank where the company holds its foreign currency account;
- For items classified as liabilities, the exchange rate applied is the selling exchange rate of the commercial bank with which the company frequently transacts.
- All exchange rate differences arising during the period and differences from the revaluation of foreign currency-denominated monetary items at the end of the period are recognized in the operating results of the accounting period.

04. The principle for determining the actual interest rate (effective interest rate) used to discount cash flows

The effective interest rate (the effective rate) is determined as follows:

- It is the interest rate applied by commercial banks for loans commonly used in the market at the time of the transaction;
- In case the commercial bank lending rate mentioned above cannot be determined, the effective interest rate is the rate at which the Group can borrow through issuing debt instruments that are not convertible into shares (such as issuing non-convertible bonds or borrowing through standard promissory notes) under normal production and business conditions.

05. Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits, and short-term investments with maturities of no more than three months, which are highly liquid, easily convertible into a known amount of cash, and involve minimal risk in converting to cash.

Amounts deposited by other enterprises and individuals as deposits or collateral with the Group are managed and recorded as the Group's cash.

When foreign currency transactions occur, foreign currencies are converted into Vietnamese Dong according to the principle: For debit entries in cash accounts, the actual exchange rate at the transaction date is applied; for credit entries in cash accounts, the average weighted exchange rate is applied.

At the time of preparing the consolidated financial statements in accordance with legal regulations, foreign currency balances are revalued using the actual exchange rate, which is the buying exchange rate of the commercial bank where the Group regularly conducts transactions at the time of preparing the consolidated financial statements.

06. Financial investments

a. Trading securities

Trading securities are recorded in the accounting books at cost, which includes the purchase price plus any associated purchase costs (if any), such as brokerage fees, transaction fees, information fees, taxes, levies, and bank fees. The cost of trading securities is determined based on the fair value of the payments at the time the transaction occurs.

A provision for the decline in the value of trading securities is recognized at the end of the accounting period. This provision is the difference between the cost recorded in the general ledger and the market value of the securities at the time the provision is made.

b. Held-to-maturity investments

These include fixed-term bank deposits and loans held to maturity with the purpose of earning periodic interest income.

For held-to-maturity investments, if no provision for bad debts has been made in accordance with legal regulations, the accounting department will assess the recoverability of these investments. If there is concrete evidence that part or all of the investment may not be recoverable, the accountant will recognize the loss as a financial expense for the year. In cases where the loss cannot be reliably determined, the accountant will provide disclosures in the financial statements regarding the recoverability of the investment.

c. Loans

Loans are agreements between parties that are not traded on the market like securities. Depending on the contract, loans may be repaid in full at maturity or repaid in installments over time.

For loans, if no provision for bad debts has been made in accordance with legal regulations, the accounting department will assess the recoverability of these loans. If there is concrete evidence that part or all of the loan may not be recoverable, the accountant will recognize the loss as a financial expense for the year. If the loss cannot be reliably determined, the accountant will provide disclosures in the financial statements regarding the recoverability of the loan.

d. Investments in subsidiaries, joint ventures, and affiliates

Investments in subsidiaries where the Group has control are presented using the consolidation method. The distribution of profits received by the parent company from the cumulative profits of subsidiaries after the parent company gains control is recorded in the parent company's operating results for the year. Other distributions are considered as recoveries of the investments and are deducted from the investment value.

Investments in affiliates, where the Group has significant influence, are presented using the equity method. Distributions of profits from the cumulative net profits of affiliates after the investment date are allocated to the Group's operating results for the period. Other distributions are considered as recoveries of the investments and are deducted from the investment value.

Investments in joint ventures are accounted for using the equity method. The joint venture contribution is not adjusted for changes in the company's share of the net assets of the joint venture. The Group's statement of comprehensive income reflects income earned from the share of cumulative net profits of the joint venture arising after the joint venture investment.

e. Equity investments in other entities

Investments in equity instruments of other entities are presented using the cost method.

A provision for diminution in value of investments is made at the end of the year based on the difference between the carrying cost recorded in the accounting books and their market value at the time of provision. Alternatively, the provision level is determined based on the financial statements at the time of provision from the economic organization when the market value cannot be determined.

07. Receivables

The classification of receivables into trade receivables and other receivables is carried out based on the following principles:

- a. Trade receivables include amounts arising from commercial transactions such as buying and selling activities, including: receivables from the sale of goods, provision of services, liquidation, and sale of assets (fixed assets, investment property, financial investments) between the Group and the buyer (who is independent from the seller, including receivables between the parent company and subsidiaries, joint ventures, and affiliates). This category also includes receivables from the sale of exported goods through an authorized agent on behalf of the consignor.
- b. Other receivables include amounts that are non-commercial in nature and unrelated to buying and selling activities, such as:
 - Receivables that generate financial income, such as receivables from interest on loans, deposits, dividends, and profit distributions;
 - Receivables on behalf of third parties to be reimbursed; receivables from export agents acting on behalf of the consignor;
 - Non-commercial receivables such as loans of assets, receivables for fines, compensation, missing assets pending resolution, etc.

When preparing the consolidated financial statements, the accountant classifies receivables as either long-term or short-term based on the remaining term of the receivables. The receivables figures on the balance sheet may include amounts reflected in other accounts besides the receivables accounts, such as: loans reflected in account 1283; deposits or guarantees reflected in account 244; advances reflected in account 141, etc.

Receivables in foreign currency are revalued at the end of the accounting period when preparing the consolidated financial statements. The exchange rate used for the revaluation of foreign currency receivables at the time of preparing the financial statements is the actual exchange rate published by the commercial bank where the Group regularly transacts (chosen by the Group when dealing with the debtor).

The determination of receivables requiring an allowance for doubtful debts is based on the items classified as short-term or long-term receivables on the balance sheet. The allowance for doubtful receivables is made for each receivable based on the aging of overdue debts or the expected level of losses that may occur.

For receivables related to customer loans acquired from the Vietnam Rubber One Member Limited Liability Finance Company:

- Customer loans are presented on the balance sheet based on the principal outstanding balance as of the reporting date. These loans are tracked similarly to credit loan balances and provisions are made based on credit risk provisions.
 - Credit risk provision: It is made quarterly and recognized in the financial statements of the following quarter. Specifically, the provision for the year is made and recognized in December, based on the loan balances as of 30 November each year.
 - Specific provision is calculated based on the provision rate and the outstanding loan balance after deducting the value of collateral, which has been discounted according to the prescribed rate for each type of collateral. The specific provision rate is applied to different debt groups as follows:

Debt		Status	Provision rate
1	Standard Debt	Loans within term or overdue less than 10 days	0%
2	Debt needing attention	- Overdue from 10 to 90 days; or - Rescheduled loan repayment for the first time (if the customer is deemed capable of repaying both principal and interest based on the first rescheduled term for businesses and organizations).	5%
3	Substandard Debt	- Overdue from 91 to 180 days; or - Rescheduled loan repayment for the first time, excluding loans with rescheduled repayment terms already classified under Group 2 above; or - Loans where interest payments are waived or reduced due to the customer's inability to pay according to the contract.	20%

Debt		Status	Provision rate
4	Doubtful Debt	<ul style="list-style-type: none"> - Overdue from 181 to 360 days; or - Rescheduled repayment for the first time into overdue less than 90 days according to the rescheduled repayment term; or - Rescheduled repayment for the second time. 	50%
5	Loss Potential Debt	<ul style="list-style-type: none"> - Overdue more than 360 days; or - Rescheduled repayment for the first time into overdue for 90 days or more according to the rescheduled repayment term; or - Rescheduled repayment for the second time and overdue according to the second rescheduled term; or - Rescheduled repayment for the third time; or - Debts being processed or pending resolution. 	100%

- General Provision: The provision is made at 0.75% of the total outstanding loan balance classified from Group 1 to Group 4 as of 30 November of each year.
- The Group classifies debts and makes provisions for credit risk according to Decision No. 22/VBHN-NHNN dated 4 June, 2014, issued by the Governor of the State Bank of Vietnam, which provides regulations on debt classification, provision creation, and use for handling credit risk in banking activities of credit institutions.
- Additionally, according to Official Letter No. 1687/NHNN-TCKT dated 20 March, 2015, from the State Bank of Vietnam, customer loans are also classified into: Loans within term and overdue loans based on the status of a loan under the credit agreement or its annexes for extension or adjustment of repayment terms.
- The stock repo activity is recognized as a receivable from customer loans, and the credit risk provision in the repo field is determined by the Group based on the net value of the repo stock at the end of the financial year.

08. Inventories

The Company's inventory consists of assets purchased for production or for sale during the normal operating cycle. Inventory is recorded at cost. If the net realizable value is lower than the cost, inventory is recorded at its net realizable value. The cost of inventory includes purchase costs, processing costs, and other directly related costs incurred to bring the inventory to its current location and condition.

The value of inventory is determined using the weighted average method.

Inventory is accounted for using the periodic inventory system.

09. Fixed assets and Investment properties

Fixed assets

Tangible fixed assets and intangible fixed assets are recognized at their historical cost. During their usage, tangible and intangible fixed assets are recorded based on the original cost, accumulated depreciation, and the remaining value.

Depreciation is calculated using the straight-line method, following the guidelines provided in Circular No. 45/2013/TT-BTC dated 25 April, 2013, and Circular No. 147/2016/TT-BTC dated 13 October, 2016, from the Ministry of Finance regarding the "amendment and supplement to certain provisions of Circular No. 45/2013/TT-BTC dated 25 April, 2013, guiding the management, use, and depreciation of fixed assets."

The Ministry of Finance's guidelines for managing, using, and depreciating fixed assets are as follows:

- Buildings and structures 08 - 25 years
- Machinery and equipment 06 - 10 years
- Motor vehicles 05 - 08 years
- Office equipment 03 - 05 years
- Others Assets 08 - 20 years
- Management Software 02 - 20 years

The depreciation of fixed assets for rubber tree plantations is carried out in accordance with Official Letter No. 1937/BTC-TCDN dated 9 February, 2010, from the Department of Finance for Enterprises, Ministry of Finance, regarding the depreciation of rubber tree plantations, and Decision No. 221/QĐ-CSVN dated 27 April, 2010, from the Vietnam Rubber Group, regarding the issuance of depreciation rates for rubber tree plantations based on a 20-year harvesting cycle, specifically as follows:

Year	Depreciation Rate (%)	Year	Depreciation Rate (%)
Year 1	2,50	Year 11	7,00
Year 2	2,80	Year 12	6,60
Year 3	3,50	Year 13	6,20
Year 4	4,40	Year 14	5,90
Year 5	4,80	Year 15	5,50
Year 6	5,40	Year 16	5,40
Year 7	5,40	Year 17	5,00
Year 8	5,10	Year 18	5,50
Year 9	5,10	Year 19	5,20
Year 10	5,00		

The depreciation rate for the final year (year 20) is determined based on the remaining value of the rubber tree plantation at the time of exploitation.

Investment properties

Investment property is recognized as an asset only if it meets the following two conditions :

- It is probable that economic benefits will flow to the company in the future ; and
- The cost of the asset can be reliably measured.

Investment property is recorded at cost. During the rental activity, the investment property is recognized at its cost, accumulated depreciation, and its remaining value.

Investment property for rental activities is depreciated and recognized as an expense in the period (even during periods when rental activities are suspended). The Group estimates the depreciation period and determines the depreciation method for investment properties based on similar properties owned by the company.

Depreciation of investment property is calculated using the straight-line method over the estimated useful life of the property, as follows :

<u>Asset Category</u>	<u>Depreciation Period</u>
- Building, structures	05 – 25 years
- Land use rights	According to the term of land use rights

Investment properties held for capital appreciation are not depreciated by the Group. In cases where there is definitive evidence that the investment property has decreased in value compared to the market value, and the decrease is reliably measurable, the Group will assess the reduction in the asset's original cost and recognize the loss as part of the cost of goods sold (similar to establishing a provision for real estate inventory).

10. Prepaid expenses:

Prepaid expenses that are related to the production and business activities of a single financial year or a business cycle are recognized as short-term prepaid expenses and are included in the production and business expenses of the current financial year. Expenses that have been incurred in the current financial year but are related to the results of production and business activities over multiple accounting periods are recorded as long-term prepaid expenses and are gradually allocated to the business results in subsequent accounting periods.

The calculation and allocation of long-term prepaid expenses to the production and business expenses of each accounting period are based on the nature and level of each type of expense to choose the appropriate allocation method and criteria. Prepaid expenses are allocated gradually to production and business expenses using the straight-line method.

11. Accounts payable:

The classification of accounts payable is done according to the following principles:

- a. Accounts payable to suppliers: These are trade payables arising from transactions involving the purchase of goods, services, and assets from suppliers (who are independent from the buyer, including payables between the parent company and its subsidiaries, joint ventures, and affiliates). This also includes payables arising from imports through agents (in the case of consignment import transactions).
- b. Other payables: These are non-trade payables that are not related to buying, selling, or providing goods or services:
 - Payables related to financial expenses, such as interest payable, dividends and profit payable, and payables for investment management costs;
 - Payables due to third parties; amounts received by an agent from related parties to be paid according to instructions in consignment import-export transactions;
 - Non-trade payables such as amounts payable for borrowing assets, fines, compensation, unprocessed surplus assets, social insurance, health insurance, unemployment insurance, trade union funds, etc.

When preparing the consolidated financial statements, accounting classifies accounts payable as long-term or short-term based on the remaining maturity period. When there is evidence suggesting that a loss is likely to occur, the accounting team immediately recognizes the payable in accordance with the prudence principle.

Foreign currency-denominated payables are revalued at the end of the year when preparing the consolidated financial statements. The actual exchange rate used for the revaluation of foreign currency-denominated payables at the time of preparing the financial statements is the exchange rate published by the commercial bank where the company regularly conducts transactions (chosen by the Group when dealing with the payee).

12. Loans

Loans with repayment terms exceeding 12 months from the date of preparing the financial statements are classified as long-term borrowings and finance leases. Loans due for repayment within the next 12 months from the date of preparing the financial statements are classified as short-term borrowings and finance leases for payment planning purposes.

Borrowing costs directly related to the loan (excluding interest payable), such as appraisal fees, audit costs, and loan documentation fees, are recorded as financial expenses. If these costs are incurred for loans specifically intended for investment, construction, or the production of work-in-progress assets, they are capitalized.

When preparing the consolidated financial statements, the balances of foreign currency-denominated loans are revalued based on the actual exchange rate at the time of preparing the consolidated financial statements. Any exchange rate differences arising from payments and year-end revaluation of foreign currency-denominated loans are recorded as income or financial expenses.

13. Borrowing costs

Borrowing costs are recognized as production and business expenses in the year they are incurred, except for borrowing costs directly related to the construction or production of work-in-progress assets, which are capitalized into the value of the asset when the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met.

Borrowing costs directly related to the construction or production of work-in-progress assets that require a sufficient period (over 12 months) to be ready for use for their intended purpose or sale are capitalized into the value of the asset. These costs include interest on loans, amortized discounts or premiums on bond issuance, and any other related costs incurred in the borrowing process.

For loans specifically for the construction of fixed assets or investment properties, interest is capitalized even if the construction period is less than 12 months.

14. Accrued expenses

Amounts payable for goods and services received from suppliers or provided to buyers during the fiscal year, but not yet paid due to the absence of invoices or incomplete accounting documents, are recognized as production and business expenses for the fiscal year.

The recognition of accrued expenses into production and business costs for the year must comply with the matching principle between revenue and expenses incurred within the year.

Accrued expenses will be settled with the actual incurred costs. Any difference between the estimated and actual costs will be reversed.

15. Provisions for liabilities

The value recorded for a provision for liabilities is the most reasonably estimated amount of money that will be required to settle the current debt obligation at the end of the accounting period.

Only expenses related to the initially established provision for liabilities can be offset by that provision.

Any difference between the provision for liabilities made in the previous accounting period that was not fully utilized and the provision for liabilities made in the reporting period should be reversed and recorded as a reduction in production and business expenses for the period.

Provisions for liabilities are recognized when the following conditions are met:

- The Group has a present obligation (legal or constructive obligation) as a result of a past event;
- A decrease in economic benefits is probable, leading to the necessity of settling the obligation; and
- A reliable estimate can be made of the amount of the obligation.

16. Unearned revenue

Unearned revenue includes revenue received in advance, such as: amounts paid by customers in advance for one or more accounting periods for leasing assets; interest received in advance for loans or purchasing debt instruments; and other unearned revenue items, such as the difference between the installment sale price and the immediate payment sale price, or revenue corresponding to the value of goods and services or amounts to be discounted for customers in loyalty programs.

Unearned revenue does not include:

- Advances received from buyers for products, goods, or services not yet provided by the business;
- Unearned revenue from rental activities or multi-period service provision.

At the end of each accounting period, unearned revenue is recognized as revenue for that period.

17. Conversion of financial statements

The financial statements of the foreign-based subsidiary are converted in accordance with Accounting Standard No. 10 issued under Decision No. 165/2002/QĐ-BCT dated 31 December, 2002, by the Minister of Finance, and the conversion guidelines under Circular No. 161/2007/TT-BTC dated 31 December, 2007, by the Ministry of Finance regarding the implementation of 16 accounting standards. Specifically:

- Assets and liabilities (monetary and non-monetary items) of the foreign entity are converted at the exchange rate as of 31 December, 2023, as published by the bank of transactions;
- Revenue, other income, and expenses are converted into Vietnamese Dong at the exchange rate of the bank where the subsidiary regularly transacts;
- All exchange rate differences arising from the conversion of the financial statements are classified as the company's equity and reflected in the exchange rate difference item;
- Equity items are converted at the transaction exchange rate for each capital contribution by the parent company. The difference resulting from the conversion of equity, as well as the difference between total assets and liabilities at the exchange rate on the date of the report, is recorded as an exchange rate difference arising from converting the financial statements from the foreign currency unit to VND.

18. Owner's equity

The owner's investment is recognized based on the actual capital contribution made by the owner.

The capital surplus is recognized by the Group in accordance with its share of the benefits in the subsidiary as of the end of the financial year.

Treasury shares are recognized by the Group in accordance with its share of the benefits in the subsidiary as of the end of the financial year.

Other owner's equity is recognized at the remaining value between the fair value of assets received as gifts or donations from other organizations or individuals, after deducting any taxes payable (if any) related to these donated assets, and any additional amounts from business operations.

The exchange rate differences reflected in the balance sheet are the differences arising from the conversion of financial statements and the exchange rate differences occurring during the construction period.

The development investment fund is formed from the after-tax profits of the companies. The company manages and utilizes these funds in accordance with the articles of association and relevant legal regulations.

Undistributed after-tax profit is the amount of profit from business operations after deducting any adjustments related to retrospective changes in accounting policies and retrospective adjustments for material errors from previous years. The undistributed after-tax profit may be distributed to investors based on their capital contribution ratio after being approved by the general meeting of Shareholders and after allocating reserves as per the company's charter and Vietnamese law.

The construction investment fund is formed from profits retained by the competent authorities for the Group with the purpose of making long-term investments as per the plan.

The enterprise arrangements support fund is formed from the proceeds of selling the State's capital shares in subsidiaries previously under the Group. Currently, the Group is temporarily managing and using the Fund in accordance with Circular No. 10/2013/TT-BTC dated 18 January, 2013, by the Ministry of Finance on the management and use of enterprise arrangements support funds at parent companies of economic groups, state-owned corporations, and parent companies within corporate groups.

19. Foreign currency conversion transaction

For non-financial businesses:

For the parent company and companies in Vietnam

Transactions conducted in currencies other than the company's functional currency (VND) are recorded using the exchange rate at the transaction date. At the end of the financial year, monetary items (such as cash, deposits, cash in transit, receivables, payables, excluding advances from customers and prepaid amounts to suppliers, and deferred revenue) denominated in foreign currencies are revalued using the average exchange rate provided by commercial banks where the company holds accounts, as of the date the financial statements are prepared. Any exchange rate differences arising during the period and those due to the revaluation of foreign currency-denominated monetary items at the end of the period are recognized in the income statement for the financial year.

For subsidiaries abroad

Exchange rate differences arising during the year and those resulting from the revaluation of foreign currency-denominated monetary items (such as cash, deposits, cash in transit, receivables, payables) at year-end related to investment and construction activities are reflected cumulatively on the balance sheet. Upon completion of the construction investment process, the total exchange rate differences incurred during the investment period, along with the exchange rate differences from the revaluation of foreign currency-denominated monetary items as of the date business operations commence, are gradually allocated to financial expenses or financial income over the subsequent business periods, with a time frame not exceeding 5 years.

For credit institutions:

According to the accounting system of credit institutions, all transactions are recorded in the functional currency (VND). At the end of the year, assets and liabilities denominated in foreign currency are converted to VND at the exchange rate prevailing on the date of preparing the balance sheet. Income and expenses in foreign currency for credit institutions are recorded in VND based on the exchange rate on the transaction date through foreign currency buy/sell transactions.

The exchange rate differences arising from the revaluation of foreign currency transactions are recorded in the income statement and retained earnings. Exchange rate differences arising from converting assets and liabilities in foreign currencies to VND are adjusted in the revenue of the corresponding items on the balance sheet at the time the financial statements are prepared.

20. Revenue recognition

Revenue is only recognized when the Group can be certain that it will receive economic benefits. The conditions for recognizing revenue applied by the Group are as follows:

a. Infrastructure leasing revenue

Revenue from infrastructure leasing can be recognized in one lump sum when the lease period represents over 90% of the land's useful life and satisfies the following conditions:

- The lessee has no right to cancel the lease, and the Group has no obligation to refund any prepayments under any circumstances or in any form;
- The prepayment received from the lease is no less than 90% of the total expected rental income under the contract for the entire lease term, and the lessee must pay the full rental amount within 12 months from the start of the land lease;
- Almost all the risks and benefits associated with the land ownership have been transferred to the lessee;
- The Group can reasonably estimate the cost of the leasing activity.

For leases that do not meet the one-time revenue recognition conditions, the revenue received in advance will be allocated over multiple periods according to the lease term.

b. Rendering of services

Revenue from rendering services is recognized when the outcome of the transaction can be reliably determined. If the service is provided over multiple periods, revenue is recognized in each period based on the work completed up to the balance sheet date of that period. The outcome of the service transaction is considered recognized when the following conditions are met:

- Revenue is reasonably certain to be recognized;
- There is a possibility of obtaining economic benefits from the service transaction;
- The portion of the work completed as of the balance sheet date can be determined;
- The costs incurred for the transaction and the costs to complete the service transaction can be determined.

The portion of service work completed is determined using the method of evaluating the work completed.

c. Operating lease revenue

Operating lease revenue is the income from leasing assets under operating lease contracts, recognized on a straight-line basis over the lease term.

d. Construction contract revenue

In the case of construction contracts where the contractor is paid according to the planned schedule, when the contract's performance is reliably estimated, the revenue from the construction contract is recognized in proportion to the work completed, as determined by the Group at the balance sheet date, regardless of whether the progress billing has been issued or not, and irrespective of the amount stated on the invoice.

In the case of construction contracts where the contractor is paid based on the actual work performed, when the results of the contract are reliably determined and confirmed by the customer, both the revenue and related costs of the contract are recognized based on the work completed as confirmed by the customer during the period, reflected on the issued invoice.

e. Financial Revenue

Revenue arising from interest, royalties, dividends, profits shared, and other financial revenues is recognized when both of the following conditions are met:

There is a reasonable expectation of economic benefits from the transaction.

The revenue is reliably measurable.

Dividends and profits shared are recognized when the Group has the right to receive the dividend or profit from its investment.

Bonus shares or dividends paid in the form of shares are recognized as an increase in financial revenue and an increase in the corresponding investment value based on the amount of dividend distributed.

f. Other Income

Other income refers to income arising from activities outside the company's production and business operations, including:

- Income from the sale or disposal of fixed assets.
- Income from sale-and-leaseback transactions.
- Taxes payable upon the sale of goods or provision of services, which are later reduced or refunded (such as refunded export tax, VAT, excise tax, environmental protection tax that were initially payable but later reduced).
- Compensation received from third parties to cover losses related to assets (for example, insurance compensation, compensation for relocation of business premises, and similar items).
- Penalties received from customers for contract violations.
- Other income not listed above.

21. Revenue Reduction

Revenue reductions arising during the year, such as trade discounts, sales returns, and sales rebates, are deducted from the sales and service revenue.

In cases where products, goods, or services were sold in previous periods, and trade discounts, sales rebates, or returns occur in a later period, the Group shall reduce revenue based on the following principles:

- If products, goods, or services sold in previous periods require a discount, trade rebate, or return, and this occurs before the issuance of the financial statements, the Group treats this as an adjusting event after the balance sheet date and records the reduction in revenue on the financial statements for the reporting period (the previous period).
- If the discount, trade rebate, or return occurs after the issuance of the financial statements, the company will reduce the revenue for the period in which the event occurs (the subsequent period).

22. Cost of good sold

This reflects the cost value of products, goods, services, and the production cost of construction products sold during the period.

- For the value of inventory losses and damage, the accounting should immediately include these in the cost of goods sold (after deducting any compensation, if applicable).
- For costs such as direct material consumption beyond normal levels, labor costs, and fixed production overheads that are not allocated to the product inventory, these should be immediately recognized in the cost of goods sold (after deducting any compensation, if applicable), even if the products or goods have not yet been identified as sold.
- The cost of goods sold, which is not considered an expense for corporate income tax purposes as per tax law regulations, but is fully supported by invoices and documentation and has been correctly accounted for under the company's accounting regime, is not adjusted as an accounting expense but should only be adjusted in the corporate income tax settlement to increase the income tax payable.

23. Financial expenses

These reflect the expenses related to financial activities, including costs or losses related to financial investments, borrowing and lending costs, joint venture and associate investment costs, losses from the sale of short-term securities, securities trading transaction costs; provisions for impairment of trading securities, provisions for loss of investments in other entities, losses arising from the sale of foreign currency, foreign exchange losses, etc.

Financial expenses that are not considered tax-deductible for corporate income tax purposes under tax law, but are fully supported by invoices and documentation and correctly accounted for according to the Group's accounting regime, should not be recorded as accounting expenses but instead should be adjusted in the corporate income tax settlement to increase the income tax payable.

24. Selling expenses and administrative expenses

Selling expenses include: Actual costs incurred during the process of selling products, goods, and providing services, such as expenses for product promotion, product introductions, advertising, sales commissions, product warranties, goods storage, packaging, transportation, and more.

Administrative expenses include: Costs related to the salaries of employees in the corporate management department (salaries, wages, allowances, etc.); social insurance, health insurance, union fees, and unemployment insurance for management staff; office materials, tools, and depreciation of fixed assets used for corporate management; land lease, business license tax; provision for doubtful accounts; outsourced services (electricity, water, phone, fax, property insurance, fire insurance, etc.); other cash expenses (client entertainment, customer meetings, etc.).

Selling expenses and administrative expenses that are not tax-deductible under the corporate income tax law, but are supported by valid invoices and documentation and correctly accounted for according to the Group's accounting regime, should not be recorded as accounting expenses. Instead, they should be adjusted in the corporate income tax settlement to increase the corporate income tax payable.

25. Current income tax expenses and deferred income tax expenses

The current year income tax assets and liabilities are determined by the amount expected to be paid to (or recovered from) the tax authorities, based on the applicable tax rates and tax laws in effect at the end of the fiscal year.

Deferred income tax is calculated based on the differences between the book value and the taxable value of assets or liabilities on the consolidated financial statements and is recognized using the balance sheet method. Deferred tax liabilities are recognized for all temporary differences, and deferred income tax assets are only recognized when it is probable that there will be sufficient taxable profits in the future to offset the temporary differences.

Deferred income tax is determined based on the expected tax rate to be applied in the period when the asset is recovered or the liability is settled. Deferred income tax is recognized in the consolidated profit or loss, and is only recognized in equity when the tax relates directly to an item recognized in equity.

Deferred income tax assets and liabilities can be offset when the company has a legal right to offset current income tax assets with current income tax liabilities, when the deferred income tax assets and liabilities are managed by the same tax authority, and the company intends to settle the current income tax on a net basis.

26. Other accounting principles

a. Basic earnings per share

Basic earnings per share for common shares are calculated by dividing the profit or loss attributable to common shareholders by the weighted average number of common shares outstanding during the year.

b. Related parties

Entities are considered related parties if one party has the ability to control or significantly influence the other party in making financial and operational policy decisions. Entities are also deemed related if they are under common control or significant common influence.

When assessing related party relationships, the substance of the relationship is given more importance than the legal form.

c. Segment Reporting

A segment is a distinguishable component of the company that engages in providing related products or services (business segment) or operates within a specific economic environment (geographical segment), where the segment's risks and economic benefits differ from those of other segments.

The Executive Board has identified the Company's operating segments based on business lines, including: Rubber latex production and trading, manufacturing and trading of rubber-based products, wood processing, construction, real estate, and infrastructure development. Segment reporting is prepared based on business segments.

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET

Unit: VND

	<u>31/12/2024</u>	<u>01/01/2024</u>
01. Cash and cash equivalents		
- Cash	119,656,850,569	117,250,653,591
- Cash at banks	2,897,960,709,368	2,217,397,257,651
- Cash equivalents	2,761,238,103,257	3,229,441,099,272
Total	<u>5,778,855,663,194</u>	<u>5,564,089,010,514</u>

	31/12/2024			01/01/2024		
	Original cost	Provision	Fair value	Original cost	Provision	Fair value
02. Financial Investment						
02.1. Trading Securities						
MB Real Estate Joint Stock Company (*)	1,095,397,161	-	1,095,397,161	1,095,397,161	-	1,095,397,161
Vietnam Pyramid New Technology Corporation (OTC)	68,237,000	(68,237,000)	-	68,237,000	(68,237,000)	-
Total	1,163,634,161	(68,237,000)	-	1,163,634,161	(68,237,000)	-

Note: (*) As of the date of preparing the consolidated financial statements, the Group estimates the fair value for disclosure in the consolidated financial statements due to the absence of a market-listed value. Additionally, Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System currently do not provide guidance on the use of valuation techniques to determine the fair value of investments.

VIETNAM RUBBER GROUP- JOINT STOCK COMPANY
236 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3,
Ho Chi Minh City

Consolidated financial statements
For the year ended 31/12/2024

	31/12/2024			01/01/2024		
	Original cost	Adjustment according to the equity method	Fair value	Original cost	Adjustment according to the equity method	Fair value
02.2. Investment in affiliated companies and joint ventures						
Thong Nhat Joint Stock Company	2,028,396,287,412	229,811,848,396	2,258,208,135,808	2,028,396,287,412	156,040,196,685	2,184,436,484,097
Visorutex Rubber Science Research & Production Company Limited	48,139,152,723	27,766,024,899	75,905,177,622	48,139,152,723	27,844,944,524	75,984,097,247
Binh Phuoc Infrastructure Construction Investment Joint Stock Company	8,749,737,281	(5,118,963,193)	3,630,774,088	8,749,737,281	(4,140,742,811)	4,608,994,470
BOT DT.741 Road Business Joint Stock Company	58,397,844,479	33,635,751,674	92,033,596,153	58,397,844,479	41,383,351,504	99,781,195,983
VRG Dongwha MDF Wood Joint Stock Company	26,350,000,000	32,148,484,643	58,498,484,643	26,350,000,000	27,324,174,492	53,674,174,492
Ho Chi Minh City Rubber Joint Stock Company	1,004,392,840,663	94,416,320,567	1,098,809,161,230	1,004,392,840,663	132,157,394,958	1,136,550,235,621
Ben Thanh Rubber Joint Stock Company	95,141,495,684	(69,327,385,997)	25,814,109,687	95,141,495,684	(73,453,060,149)	21,688,435,535
Dong Nai Rubber Construction Joint Stock Company	57,440,573,000	45,174,835,654	102,615,408,654	57,440,573,000	43,838,710,889	101,279,283,889
Loc Thinh Joint Stock Company	9,768,852,055	(1,790,743,378)	7,978,108,677	9,768,852,055	(1,860,226,720)	7,908,625,335
V.R.G SA DO Rubber Yarn Joint Stock Company	36,000,000,000	165,228,867	36,165,228,867	36,000,000,000	1,821,640,405	37,821,640,405
Chu Pah Rubber Wood Processing Joint Stock Company	150,850,230,247	(150,850,230,247)	-	150,850,230,247	(240,396,655,672)	(89,546,425,425)
Viet My Ha Tinh Agricultural Development Joint Stock Company	8,086,578,953	(349,479,308)	7,737,099,645	8,086,578,953	(1,245,526,795)	6,841,052,158
Nam Tan Uyen Urban and Industrial Company Limited	4,176,773,239	(257,064,767)	3,919,708,472	4,176,773,239	(257,064,767)	3,919,708,472
Dau Tieng Vietnam-Laos Rubber Joint Stock Company	80,000,000,000	(28,263,148)	79,971,736,852	80,000,000,000	(27,850,510)	79,972,149,490
Vietnam Rubber Industry Urban and Industrial Park Development Joint Stock Company	368,345,953,553	91,832,378,454	460,178,332,007	368,345,953,553	49,542,192,043	417,888,145,596
VRG Long Thanh Investment and Development Joint Stock Company	39,527,694,282	132,394,953,678	171,922,647,960	39,527,694,282	153,508,915,293	193,036,609,575
	33,028,561,253	-	33,028,561,253	33,028,561,253	-	33,028,561,253

		31/12/2024		01/01/2024	
02. Financial Investment (continued)		Original cost	Provision	Fair value	
02.3. Investment in shares in other entities		358,702,878,861	(48,815,534,590)	309,887,344,271	313,595,264,921
Vung Tau International Tourism Joint Stock Company		3,850,000,000	(215,512,850)	3,634,487,150	3,634,487,150
EVN International Joint Stock Company		44,118,073,392	-	44,118,073,392	44,118,073,392
Saigon Dong Ha Tourism Joint Stock Company		13,877,341,956	(11,504,134,130)	2,373,207,826	6,092,826,803
Vietnam-Laos Power Joint Stock Company		79,567,924,335	-	79,567,924,335	79,567,924,335
No.4 Irrigation Construction Corporation - JSC		24,418,782,000	(5,581,048,286)	18,837,733,714	19,589,289,560
Joint Stock Company		1,500,000,000	(1,418,084,760)	81,915,240	383,346,904
Company		23,082,813,181	(23,082,813,181)	-	-
Vinh Son Investment Joint Stock Company		51,808,000,000	(6,482,007,482)	45,325,992,518	42,261,306,681
Company		4,176,773,239	(531,933,901)	3,644,839,338	3,644,839,338
MB Real Estate Joint Stock Company		600,000,000	-	600,000,000	600,000,000
Thanh Hoa Sugar Joint Stock Company		4,897,408,624	-	4,897,408,624	4,897,408,624
Tuan Loc Quang Tri Joint Stock Company		3,000,000,000	-	3,000,000,000	3,000,000,000
Wood Export Real Estate Rubber Corporation		303,998,714	-	303,998,714	303,998,714
Phu Viet Tin Joint Stock Company		12,500,000,000	-	12,500,000,000	12,500,000,000
Sai Gon VRG Investment Joint Stock Company		91,001,763,420	-	91,001,763,420	91,001,763,420
Company		-	-	-	2,000,000,000

(*) As of the date of preparing the consolidated financial statements, the Group estimates the fair value for disclosure in the consolidated financial statements due to the absence of a market-listed value. Additionally, Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System currently do not provide guidance on the use of valuation techniques to determine the fair value of investments.

02.4. Held-to-maturity investments

	31/12/2024		01/01/2024	
	Original cost	Book value	Original cost	Book value
a. Short-term	13,951,258,398,456	13,951,258,398,456	11,354,264,425,848	11,354,264,425,848
Time deposit	13,951,258,398,456	13,951,258,398,456	11,354,264,425,848	11,354,264,425,848
b. Long-term	119,497,429,041	119,497,429,041	458,499,993,918	458,499,993,918
Time deposit	109,497,429,041	109,497,429,041	446,499,993,918	446,499,993,918
Bonds	10,000,000,000	10,000,000,000	12,000,000,000	12,000,000,000

03. Accounts receivable from customers

03.1. Short-term accounts receivable

	31/12/2024	01/01/2024
Receivables from sale of domestic rubber latex	340,027,591,386	355,324,469,569
Receivables from sale of export rubber latex	461,338,404,261	211,554,771,809
Receivables from rubber processing, pallet production, and wooden products manufacturing activities	370,243,993,816	391,614,955,000
Receivables from electricity production and business activities	143,345,227,163	160,479,249,833
Receivables from sale of clearance or fallen rubber trees	4,353,434,118	3,362,486,744
Receivables from sale, transfer, and installation of mechanical structures, machinery, and equipment	47,922,641,906	54,021,902,237
Receivables from consulting, supervision, and appraisal services in construction projects	570,964,000	942,045,250
Receivables from real estate transactions	-	4,166,068
Receivables from leasing infrastructure in industrial parks or residential areas	71,946,143,755	44,755,217,323
Receivables from leasing assets	1,996,652,653	4,500,000
Receivables from sale of goods and provision of other services	106,802,212,001	209,373,458,323
Total	1,548,547,265,059	1,431,437,222,156

04. Advance to suppliers

04.1. Short-term advances to suppliers

	31/12/2024	01/01/2024
Advance to suppliers for domestic goods	77,551,854,816	77,423,865,865
Advance to suppliers for imported goods	937,215,150	37,282,279,426
Advance to suppliers for construction and building works	57,126,212,607	41,924,006,684
Advance to suppliers for domestic services provided	22,993,617,432	19,572,322,267
Other advance to suppliers	195,871,492,457	253,304,438,340
Total	354,480,392,462	429,506,912,582

04.2. Long-term advances to suppliers

	31/12/2024	01/01/2024
Advance to suppliers for construction and building works	191,700,000	191,700,000
Other advance to suppliers	2,857,884,972	3,393,775,244
Total	3,049,584,972	3,585,475,244

05. Loan receivables

05.1. Short-term loan receivables

Loans to subsidiaries within the Group	
Loans to the parent company's office	
Total	

31/12/2024	01/01/2024
519,124,000	519,124,000
7,529,125,000	7,529,125,000
8,048,249,000	8,048,249,000

05.2. Long-term loan receivables

Loans to subsidiaries within the Group	
Loans to Vietnam Rubber Financial Company Ltd. (which has been merged)	
- Loans in the form of stock Repo	
- Loans to customers	
Total	

31/12/2024	01/01/2024
63,727,386,806	65,415,486,245
723,783,751,151	732,924,430,956
51,676,359,215	51,736,359,215
672,107,391,936	681,188,071,741
787,511,137,957	798,339,917,201

06. Other receivables

06.1 Other short-term receivables

- Interest receivables from loans	
- Accrued interest receivables	
- Advances	
- Mortgage, collateral and short term deposit	
- Receivables for dividends and profit sharing	
- Receivables from employees	
- Receivables for insurance payments	
- Receivables for capital contributions in joint ventures	
- Other short-term receivables	
Total	

31/12/2024	01/01/2024
39,477,379,068	168,434,797,366
243,436,955,778	194,436,103,642
105,035,036,847	97,688,833,062
35,728,016,878	35,333,125,799
8,737,937,251	47,209,887,233
26,739,108,046	14,324,518,632
9,709,808,491	8,987,189,589
6,123,082,641	20,774,962,320
441,358,235,357	335,419,721,477
916,345,560,357	922,609,139,120

06.2 Other long-term receivables

- Interest receivables from loans	
- Long-term mortgage, collateral and deposit	
- Receivables for capital contributions in joint ventures	
- Other long-term receivables	
Total	

31/12/2024	01/01/2024
11,573,468,157	11,810,876,616
32,967,778,375	33,025,578,621
32,017,132,078	33,072,423,996
138,313,585,367	145,558,035,756
214,871,963,977	223,466,914,989

07.01. Shortage of assets awaiting resolution

- Cash	
- Inventory, consignment	
- Fixed assets	
- Other assets	
Total	

31/12/2024	01/01/2024
6.752.880.559	6.552.663.359
40.829.610.760	41.241.542.904
4.468.222.704	4.468.222.704
15.200.489.843	14.686.864.843
67.251.203.866	66.949.293.810

07.02. Bad debts	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
Pham Duy Khuong	28,471,341,389	-	28,471,341,389	3,114,530,588
Ecotourism villa area in District 9	11,250,000,000	-	11,250,000,000	-
Rubber Construction Investment Joint Stock Company	14,852,000,000	-	11,100,000,000	-
Dong Bac Investment and Development Co., Ltd.	8,111,245,120	-	9,378,293,541	-
Rubber Securities Joint Stock Company	9,184,524,709	-	9,184,524,709	-
Dong Thap Seafood Investment and Export Joint Stock Company	8,956,471,270	-	8,956,471,270	-
Rubber Construction Investment Joint Stock Company	14,852,000,000	-	8,752,000,000	-
Huu Nghi Production, Trading, and Services Co., Ltd.	7,843,792,484	-	7,843,792,484	-
Delta Securities Joint Stock Company	19,984,360,000	-	19,984,360,000	-
Uu Viet Paper Joint Stock Company	-	-	7,320,890,684	2,008,572,684
Construction Materials and Building Assembly Company - Ministry of Trade	5,007,361,732	-	5,007,361,732	-
Duy Anh Trading and Transport One Member Limited Liability Company	5,806,301,264	270,000,000	5,806,301,264	1,473,550,632
Tan Trung Thanh Connection Joint Stock Company	4,262,586,793	-	4,262,586,793	-
UPEXIM Wood Products Manufacturing and Export Joint Stock Company	-	-	3,870,681,600	-

07.02. Bad debts	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
Mr. Do Minh Tien	4,380,245,322	532,486,389	4,454,245,322	622,806,500
Romi Spot	3,938,713,346	-	3,829,122,900	-
Thuy Tram One Member Limited Liability Company	626,468,296	172,590,454	4,346,605,839	1,207,603,526
Phuc Thinh Forestry One Member Limited Liability Company - Kien Giang	2,531,929,310	-	2,531,929,310	-
Pham Duy Mai	-	-	2,382,064,541	-
Hoang Nam Private Enterprise	2,179,391,892	-	2,179,391,892	-
Mekong Star Co., Ltd.	2,355,026,781	-	2,140,926,587	-
Customers of merged loans from with Vietnam Rubber One- Member Limited Liability Financial Company (1)	672,107,391,936	341,035,318,780	681,188,071,741	341,294,714,856
Loans under the form of stock repo merged from with Vietnam Rubber One-Member Limited Liability Financial Company (2)"	51,676,359,215	6,097,300,000	51,736,359,215	6,679,200,000
Other debtors	226,152,392,114	3,178,116,500	166,410,408,707	25,548,167,131
Total	1,104,529,902,973	351,285,812,123	1,062,387,731,520	381,949,145,917

(1) Vietnam Rubber Financial Company Limited ("RFC") merged into the Group as of 1 December, 2015. The outstanding principal loan balance as of 31 March, 2024, amounts to 732.9 billion VND, which includes 181 loan customers. Detailed information on some related items:

	31/12/2024	01/01/2024
Total outstanding loan balance	723,800,751,151	732,924,430,956
Accrued interest (*)	2,083,066,230,612	2,040,276,494,911
Value of collateral in loan	1,430,574,440,861	1,441,543,902,861
+ <i>Real estate, vehicles,</i>	<i>1,236,772,875,861</i>	<i>1,247,742,337,861</i>
+ <i>Assets held by the</i>	<i>2,206,740,000</i>	<i>2,206,740,000</i>
+ <i>Unregistered collateral assets</i>	<i>191,594,825,000</i>	<i>191,594,825,000</i>

(*) The accrued interest is being monitored by the Group off the balance sheet in accordance with regulations for credit institutions and as guided by Official Letter No. 4222/BTC-CĐKT dated 30 March, 2016.

The status of the records and the proposed solutions related to this loan as of 31/12/ 2024, includes:

Status of the records	Number	Outstanding debt balance	
		Principal Debt	Interest Debt
The case has been filed, transferred to the Court	28	385,703,507,982	888,923,735,941
<i>The credit case is under court review, no verdict yet</i>	22	338,553,737,199	833,844,435,437
<i>The credit case is under court review, with a verdict</i>	2	12,217,850,582	49,548,037,474
<i>The credit case has been dismissed due to expiration of validity - debt collection lawsuit</i>	4	34,931,920,201	5,531,263,030
The case is with the enforcement agency	149	336,757,243,169	1,192,895,316,901
<i>The case is under enforcement with collateral (executed and being executed)</i>	8	42,890,764,794	115,770,259,820
<i>The case is under enforcement with collateral (executed)</i>	40	282,812,808,055	698,662,187,200
<i>The enforcement case has no collateral</i>	101	11,053,670,320	378,462,869,881
The case has not been filed yet	2	1,340,000,000	1,241,177,770
	179	723,800,751,151	2,083,060,230,612

(2) Details of stock repo loan contracts

Customers	Collateral (shares)	Number of shares	Outstanding principal balance as of 31/12/2024	Provision as of 31/12/2024
To Dinh Chien	Hung Thinh Steel Joint Stock Company	1,650,000	16,496,910,403	16,496,910,403
Kien Quan Investment Joint Stock Company	Hung Thinh Steel Joint Stock Company	1,000,000	7,000,000,000	7,000,000,000
Kien Quan Investment Joint Stock Company	Hung Thinh Steel Joint Stock Company	900,000	9,000,000,000	9,000,000,000
Vuong Dang	Hung Thinh Steel Joint Stock Company	100,000	247,528,611	247,528,611
Le Thanh Nha	Kien Quan Investment Joint	1,200,000	5,500,000,000	5,500,000,000
Le Thanh Nha	Stock code: HAG	506,000	13,431,920,201	7,334,620,201
			51,676,359,215	45,579,059,215

For the stock Repo loans, the entire quantity of shares has been transferred to RFC, and the Group has the right to transfer the full number of these shares. The recoverable value of the loan is determined based on the fair value of the investment as of the end of the fiscal year.

08. Inventories	31/12/2024	01/01/2024
Goods in transit	4,005,186,126	9,909,112,369
Raw materials	300,234,777,940	452,245,063,732
Tools and supplies	211,777,876,342	211,621,024,903
Work in progress	889,945,489,613	715,118,607,652
Finished goods	2,030,593,373,979	1,787,759,336,395
Merchandise inventories	903,006,921,900	186,540,304,553
Goods for sale	20,614,905,681	11,198,524,232
Real estate	13,745,601,075	13,745,601,075
Provision for Raw materials	(1,927,109,766)	(751,382,751)
Provision for Tools and supplies	(56,488,460)	(5,905,000)
Provision for Finished goods	(16,988,744,455)	(22,069,281,616)
Provision for Merchandise inventories	(3,406,454,206)	(5,035,837,383)
Provision for Goods for sale	(34,865,443)	(34,865,443)
Total	4,351,510,470,326	3,360,240,302,718

09. Prepaid expenses

09.1. Short-term prepaid expenses	31/12/2024	01/01/2024
- Tool and supplies	34,465,059,657	3,414,592,485
- Repair expenses	3,755,609,718	1,419,471,172
- Other expenses	39,079,842,422	64,346,528,933
Total	77,300,511,797	69,180,592,590

09.2. Long-term prepaid expenses	31/12/2024	01/01/2024
- Tool and supplies	188,209,976,040	216,735,601,548
- Repair expenses	152,110,716,894	177,755,558,298
- Research and development fund expenses	816,509,906	478,751,506
- Prepaid land rental expenses	4,443,839,289,961	2,654,566,441,380
- Brokerage commission expenses	47,949,022,031	34,383,538,132
- Compensation expenses	959,515,153,031	103,347,988,610
- Other expenses	412,021,853,257	450,321,994,102
Total	6,204,462,521,120	3,637,589,873,576

10. Tax, receivables and payables from the State

Indicator	01/01/2024	Amount payable during the period	Amount actually paid during the period	31/12/2024
Domestic value added tax	17,891,224,810	659,839,868,793	(673,859,601,421)	3,871,492,182
Import value added tax	(48,134,631)	44,197,929,260	(44,249,645,143)	(99,850,514)
Export and import duties	16,316,834	38,913,219,067	(39,045,158,442)	(115,622,541)
Special consumption tax	1,359,337,683	1,435,831,242	(1,369,298,644)	1,425,870,281
Corporate income tax	154,882,773,525	914,834,887,601	(795,928,493,459)	273,789,167,667
Resource tax	6,760,444,123	55,965,485,301	(55,907,740,898)	6,818,188,526
Property and land rental tax	(114,618,645,255)	3,574,948,621,994	(3,442,276,834,238)	18,053,142,501
Environmental protection tax	959,211,770	9,643,901,516	(10,597,124,965)	5,988,321
Business license tax	(2,000,000)	538,159,100	(541,159,100)	(5,000,000)
Personal income tax	(5,555,634,696)	103,024,371,371	(92,965,537,848)	4,503,198,827
Other taxes	78,893,328,754	1,230,871,805,749	(1,244,135,576,001)	65,629,558,502
Fees, charges, and other payable amounts	(18,811,186,268)	42,889,833,506	(59,407,664,068)	(35,329,016,830)
Total	121,727,036,649	6,677,103,914,500	(6,460,283,834,227)	338,547,116,922

In which

Receivables	420,058,297,232	404,655,038,142
Payables	541,785,333,881	743,202,155,064

Note: The Group's tax settlement will be subject to inspection by the tax authorities. As the application of tax laws and regulations to various types of transactions may be subject to different interpretations, the tax amount presented in the financial statements may be adjusted based on the tax authorities' decision.

11. Tangible fixed assets

Unit: VND

Category	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Commercial plantation	Other fixed assets	Total
<i>Original cost</i>							
Beginning balance	12,805,110,359,811	6,434,475,255,562	2,088,569,700,493	283,814,029,959	33,188,688,564,187	94,852,380,366	54,895,510,290,377
Purchased during the period	9,178,808,812	62,838,773,554	67,458,181,102	3,077,721,255	80,788,399,663	3,227,990,204	226,569,874,590
- Completed basic construction investment	351,068,007,919	89,679,605,367	18,969,175,570	5,940,616,804	1,830,036,414,103	1,792,124,726	2,297,485,944,489
- Other increases	10,454,868,662	1,204,360,459	3,276,964,888	104,860,000	190,416,504,724	-	205,457,558,733
- Difference from conversion of financial assets	149,968,730,290	30,134,486,175	19,671,536,808	928,092,977	944,960,353,267	7,585,926	1,145,670,785,443
- Tăng do phân loại lại	3,822,944,138	105,026,184	192,225,245	(105,026,184)	-	-	4,015,169,383
- Liquidation, sale	(30,239,743,689)	(13,911,626,876)	(24,257,778,003)	(2,618,377,652)	(372,547,589,051)	(323,895,885)	(443,899,011,156)
- Other decreases	(3,085,683,157)	(378,578,672)	(509,090,909)	-	(3,491,402,521)	-	(7,464,755,259)
- Decrease from reclassification	-	-	(465,141,431)	-	-	(3,550,027,952)	(4,015,169,383)
Ending balance	13,296,278,292,786	6,604,147,301,753	2,172,905,773,763	291,141,917,159	35,858,851,244,372	96,006,157,385	58,319,330,687,217
- Accumulated depreciation							
Beginning balance	7,335,428,573,434	4,248,112,890,058	1,479,505,260,810	251,377,557,636	7,180,668,422,972	74,449,859,991	20,569,542,564,901
- Depreciation during the period	529,758,345,487	257,623,351,359	99,226,273,317	7,282,329,033	1,679,718,330,589	3,598,331,362	2,577,206,961,147
- Other increases	144,520,340	11,395,443	-	22,500,000	6,667,519	-	185,083,302
- Difference from conversion of financial assets	69,224,869,586	13,221,793,336	11,088,968,332	633,517,135	182,393,564,852	3,806,555	276,566,519,796
- Tăng do phân loại lại	3,950,200,809	-	192,225,245	8,844,106	-	-	4,151,270,160
- Liquidation, sale	(28,294,660,034)	(13,752,083,812)	(24,108,773,258)	(2,618,377,652)	(248,274,413,000)	(323,895,885)	(317,372,203,641)
- Other decreases	(2,683,069,654)	(129,560,000)	(509,090,909)	-	(198,555,648)	-	(3,520,276,211)
- Decrease from reclassification	(49,934)	(359,479,176)	(547,154,486)	432,647,599	-	-	(4,151,270,160)
Ending balance	7,907,528,730,034	4,504,728,307,208	1,564,847,709,051	257,139,017,857	8,794,314,017,284	74,050,867,860	23,102,608,649,294
Remaining value							
- At the beginning of the year	5,469,681,786,376	2,186,362,365,504	609,064,439,683	32,436,472,323	26,008,020,141,215	20,402,520,375	34,325,967,725,476
- At the ending of the period	5,388,749,562,751	2,099,418,994,545	608,058,064,712	34,002,899,302	27,064,537,227,088	21,955,289,525	35,216,722,037,923

12. Intangible fixed assets

Unit: VND

Category	Land use rights	Copyrights, patents	Software, computer co	Other intangible fixed assets	Total
Original cost					
Beginning balance	124,321,683,062	996,381,619	54,530,204,399	23,526,775,982	203,375,045,062
Purchased during the year			5,254,793,773		14,062,689,952
- Difference from conversion of financial statements	114,569,130		830,379,521	61,190,894	1,006,139,545
- Liquidation, sale	(155,578,260)		(1,039,925,000)		(1,195,503,260)
Ending balance	133,088,570,111	996,381,619	59,575,452,693	23,587,966,876	217,248,371,299
- Accumulated depreciation					
Beginning balance	27,936,209,067	981,147,289	48,800,715,699	14,079,782,941	91,797,854,996
- Depreciation during the period	1,823,287,822	-	1,692,272,072	2,928,032,641	6,443,592,535
- Liquidation, sale			(1,039,925,000)	-	(1,195,503,260)
- Difference from conversion of financial statements	-	-	743,712,928	-	743,712,928
Ending balance	29,603,918,629	981,147,289	50,196,775,699	17,007,815,582	97,789,657,199
Remaining value					
- At the beginning of the year	96,385,473,995	15,234,330	5,729,488,700	9,446,993,041	111,577,190,066
- At the ending of the period	103,484,651,482	15,234,330	9,378,676,994	6,580,151,294	119,458,714,100

13. Finance lease fixed assets

<i>Category</i>	<i>Machinery and equipment</i>	<i>Total</i>
Original cost		
Beginning balance	1,866,940,741	1,866,940,741
- Finance lease during the period	1,234,508,417	1,234,508,417
Ending balance	3,101,449,158	3,101,449,158
Accumulated depreciation		-
Beginning balance	1,169,876,673	1,169,876,673
- Depreciation during the period	956,439,818	956,439,818
Ending balance	2,126,316,491	2,126,316,491
Remaining value	-	-
- At the beginning of the year	697,064,068	697,064,068
- At the end of the period	975,132,667	975,132,667

The lease of the asset started on 26 August, 2020. At the end of the lease term, the lessee agrees to purchase the leased asset, and the lessor agrees to sell the leased asset for a value of 23,535,072 VND.

14. Investment properties	01/01/2024	Changes during the year		31/12/2024
		Increase	Decrease	
a. Investment property for lease				
Original cost	2,277,537,159,287	-	4,404,067,147	2,273,133,092,140
- Land use rights	242,026,264,360		-	242,026,264,360
- Infrastructure	2,035,510,894,927	-	4,404,067,147	2,031,106,827,780
Accumulated depreciation	933,514,913,911	77,683,521,304	-	1,011,198,435,215
- Land use rights	72,532,780,363	-		72,532,780,363
- Infrastructure	860,982,133,548	77,683,521,304		938,665,654,852
Remaining value	1,344,022,245,376			1,261,934,656,925
- Land use rights	169,493,483,997			169,493,483,997
- Infrastructure	1,174,528,761,379			1,092,441,172,928

15. Long-term assets in progress	31/12/2024	01/01/2024
- Long-term work in progress	195,804,240,940	196,926,030,106
- Construction in progress	8,880,853,230,629	10,577,485,514,327
+ Rubber tree plantation under basic establishment	7,222,142,538,679	8,773,472,369,139
+ Other tree	62,934,344,395	29,393,348,932
+ Rubber processing factories and production lines	15,508,750,924	57,462,305,263
+ Transportation roads, dam	1,976,532,348	17,580,268,386
+ Architectural works, infrastructure	711,871,018,525	768,834,960,256
+ Acquisition of fixed assets	12,017,082,916	15,502,635,029
+ Other construction in progress	854,402,962,842	915,239,627,322
Total	9,076,657,471,569	10,774,411,544,433

16. Deferred tax assets and deferred tax liabilities	31/12/2024	01/01/2024
a. Deferred tax assets	245,690,231,161	115,055,154,691
- The income tax rate used to determine the value of deferred tax assets	20%	20%
- Deferred tax assets related to deductible temporary differences	245,690,231,161	115,055,154,691
b. Deferred tax liabilities	4,291,419,969	4,291,419,969
- The income tax rate used to determine the value of deferred tax liabilities	20%	20%
- Deferred tax liabilities arising from taxable temporary differences	4,291,419,969	4,291,419,969
17. Goodwill	31/12/2024	01/01/2024
- Goodwill at the beginning of the year	190,634,628,239	36,914,289,619
- Goodwill increase during the period	-	175,491,522,000
- Goodwill allocated at the end of the period	(22,369,544,142)	(21,771,183,380)
Goodwill at the end of the year	168,265,084,097	190,634,628,239
18. Accounts payables		
18.1 Short-term accounts payable to suppliers	31/12/2024	01/01/2024
Payable to domestic suppliers for goods	328,864,848,686	515,579,577,023
Payable to suppliers for imported goods	74,166,027,001	14,366,936,365
Payable for construction, installation, and building works	329,675,912,565	165,756,525,471
Payable for domestic services provided	166,567,977,994	115,778,559,907
Other payable to suppliers	90,728,756,437	119,912,414,649
Total	990,003,522,683	931,394,013,415
19. Advances from customers		
19.1 Short-term advances from customers	31/12/2024	01/01/2024
Advance from sale of domestic rubber latex	171,303,385,128	255,010,189,431
Advance from sale of export rubber latex	201,991,747,821	64,820,205,385
Advance from rubber processing, pallet production, and wooden products manufacturing activities	-	164,001,600
Advance from sale of clearance or fallen rubber trees	9,767,747,569	44,959,517,109
Advance from sale, transfer, and installation of mechanical structures, machinery, and equipment	6,739,060,000	10,823,620,000
Advance from leasing infrastructure in industrial parks or residential areas	140,358,654,024	3,965,244,858
Advance from sale of goods and provision of other services	16,518,618,385	20,131,470,310
Other short-term advances from customers	72,306,271,198	118,760,153,088
Total	618,985,484,125	518,634,401,781
19.2. Long-term advances from customers	31/12/2024	01/01/2024
Advance from real estate transactions	78,723,068,619	78,701,769,117
Total	78,723,068,619	78,701,769,117

20. Accrued expenses

20.1. Short-term accrued expenses	31/12/2024	01/01/2024
- Interests payable	110,210,497,243	83,438,173,613
- Land rental	5,395,585,866	16,822,415,017
- Outsourced service costs	11,812,408,180	1,877,508,789
- Other expenses	316,542,503,119	282,256,105,477
Total	443,960,994,408	384,394,202,896

20.2. Long-term accrued expenses	31/12/2024	01/01/2024
- Land rental	97,925,099,263	-
- Other expenses	341,063,833,899	332,639,595,932
Total	438,988,933,162	332,639,595,932

21. Unearned revenue

21.1. Short-term unearned revenue	31/12/2024	01/01/2024
- Revenue from sales of products, goods, and services	38,445,845,288	39,183,658,618
- Revenue from leasing infrastructure, residential areas	344,210,401,983	302,357,214,614
Total	382,656,247,271	341,540,873,232

21.2. Long-term unearned revenue	31/12/2024	01/01/2024
- Revenue from sales of products, goods, and services	19,754,049,925	3,230,585,284
- Revenue from leasing infrastructure, residential areas	9,075,640,110,066	8,944,245,194,914
Total	9,095,394,159,991	8,947,475,780,198

22. Other payables

22.1. Short-term other payables	31/12/2024	01/01/2024
- Excess assets awaiting resolution	6,944,987,821	6,930,605,778
- Union funds	17,443,084,730	18,035,232,533
- Mandatory insurance contributions	15,064,290,214	19,721,161,601
- Payable for privatization	75,109,000,000	75,109,000,000
- Short-term collateral and deposit	74,799,117,691	79,720,907,670
- Dividends, profit payable	116,033,674,743	91,504,600,287
- Other short-term payables	803,038,561,279	738,327,541,466
Total	1,108,432,716,478	1,029,349,049,335

22.2. Long-term other payables	31/12/2024	01/01/2024
- Short-term collateral and deposit	51,614,824,708	21,685,751,648
- Other long-term payables	121,757,538,388	112,666,609,927
Total	173,372,363,096	134,352,361,575

Loans and finance liabilities	01/01/2024			
	Changes during period			Amount with the ability to repay debt
	Increase	Decrease	Value	
a. Short-term				
<i>Short-term loans and finance liabilities</i>				
- Borrowings	6,809,843,275,266	5,737,534,020,383	3,002,624,606,830	3,002,624,606,830
<i>Long-term borrowings due for repayment</i>				
- Borrowings	6,263,958,957,564	4,948,272,845,999	1,503,173,571,294	1,503,173,571,294
b. Long-term				
- Borrowings	6,263,958,957,564	4,948,272,845,999	1,503,173,571,294	1,503,173,571,294
Total	545,884,317,702	789,261,174,384	1,499,451,035,536	1,499,451,035,536
	545,884,317,702	789,261,174,384	1,499,451,035,536	1,499,451,035,536
	313,863,997,553	927,290,765,013	3,577,280,067,014	3,577,280,067,014
	313,863,997,553	927,290,765,013	3,577,280,067,014	3,577,280,067,014
	21,057,257,820,904	19,067,183,591,175	16,162,433,954,518	16,162,433,954,518

24. Owner's equity

24.1. Changes in owners' equity

Unit: VND

Indicators	Owners' contributed capital	Share premium	Other owners' equity	Treasury shares	Revaluation surplus	Total
	411	412	414	415	416	
Opening balance of the previous year	40,000,000,000,000	198,838,391,619	10,591,031,002	(959,568,311)	(1,574,186,166,104)	38,634,283,688,206
- Increase during the previous year		126,994,363,803		34,301		126,994,398,104
- Profit/loss for the current year						
- Decrease during the previous year						
Opening balance of the current year	40,000,000,000,000	325,832,755,422	10,591,031,002	(959,534,010)	(1,574,186,166,104)	38,761,278,086,310
- Increase during the period						
- Profit/loss for the period						38,634,283,688,206
- Decrease during the period						38,634,283,688,206
Ending balance of the current year	40,000,000,000,000	325,832,755,422	10,591,031,002	(959,534,010)	(1,574,186,166,104)	38,761,278,086,310

Indicator	Exchange rate difference	Development investment fund	Other fund under owners' equity	Undistributed after-tax profit	Non- controlling interests	Total
	417	418	420	421	429	
Opening balance of the previous year	253,777,611,514	5,089,160,674,135	252,909,421	5,020,241,316,983	4,445,429,928,494	53,443,146,128,753
- Increase during the previous year	206,883,469,908	319,333,799,359				653,211,667,371
- Profit/loss for the current year				2,623,175,190,293	749,686,472,396	3,372,861,662,689
- Decrease during the previous year				(2,456,021,395,005)	(76,900,334,179)	(2,532,921,729,184)
Opening balance of the current year	460,661,081,422	5,408,494,473,494	252,909,421	5,187,395,112,271	5,118,216,066,711	54,936,297,729,629
- Increase during the period	888,292,933,264	1,169,112,409,638		-	-	2,057,405,342,902
- Profit/loss for the period				3,988,716,618,482	837,949,408,469	53,443,146,128,753
- Decrease during the period						53,443,146,128,753
Ending balance of the current year	1,348,954,014,686	6,577,606,883,132	252,909,421	6,240,538,555,065	5,415,074,532,442	58,343,704,981,056

24. Owner's equity (continued)

24.2. Details of owner's contributions

	31/12/2024	01/01/2024
State investment	38,708,428,190,000	38,708,428,190,000
Other shareholders	1,291,571,810,000	1,291,571,810,000
Total	40,000,000,000,000	40,000,000,000,000

24.3. Capital transactions with owners

	2024	2023
+ Contribution at the beginning of the year	40,000,000,000,000	40,000,000,000,000
+ Contribution at the end of the period	40,000,000,000,000	40,000,000,000,000

24.4. Funds of the Group

	31/12/2024	01/01/2024
Investment and development funds	6,577,606,883,132	5,408,494,473,494
Other funds of owner's equity	252,909,421	252,909,421
Total	6,577,859,792,553	5,408,747,382,915

24.5. Differences upon asset revaluation

	31/12/2024	01/01/2024
Differences upon asset revaluation from equitization	(1,574,186,166,104)	(1,574,186,166,104)
Total	(1,574,186,166,104)	(1,574,186,166,104)

25. Budget sources

	31/12/2024	01/01/2024
- Initial funding at the beginning of the year	(53,804,697,590)	(39,714,829,908)
- Funding allocated during the period	118,377,932,599	79,121,162,382
- Non-business expenditures	(98,396,553,800)	(93,211,030,064)
- Remaining funding at the end of the period	(33,823,318,791)	(53,804,697,590)

26. Outside the Consolidated Balance Sheet

	31/12/2024	01/01/2024
a. Leased assets	-	-
b. Asset held in custody	146,511,278,111	89,438,137,000
- Goods held for consignment sale, deposit, pledged or mortgaged	146,511,278,111	89,438,137,000
c. Foreign currencies (USD)	-	-
- USD	43,002,243	30,359,359
- EUR	447,507	1,022
- LAK	485,765	485,765
- KHR	2,995,796,343	999,738,501
- Foreign currencies	240,321	240,309
e. Bad debt written off	104,159,646,348	67,845,979,308

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

Unit: VND

	2024	2023
01. Revenue from sale of goods and rendering of services		
- Revenue from rubber latex production and trade activities	20,380,976,879,748	16,818,510,922,613
- Revenue from rubber product production and trade activities	820,050,999,272	110,207,906,431
- Revenue from wood processing	2,087,073,224,244	558,125,795,595
- Revenue from real estate and infrastructure business	741,714,023,713	295,126,287,879
- Revenue from industrial zone infrastructure maintenance services	44,909,631,009	5,074,295,347
- Revenue from electricity and water sales services	78,176,443,181	15,298,342,449
- Revenue from tourism, restaurant, and hotel services	500,000,000	127,314,815
- Revenue from electricity sales	552,247,204,380	122,434,801,164
- Revenue from the sale of goods and other services	1,561,368,327,349	266,248,708,534
Total	26,267,016,732,896	22,167,764,814,943
02. Deduction	2024	2023
- Trade discount	20,408,787,126	23,023,859,423
- Sales discount	2,433,928,768	1,312,551,880
- Sales returns	2,229,902,157	5,025,251,154
Total	25,072,618,051	29,361,662,457
03. Net revenue from sale of goods and rendering of services	2024	2023
- Net revenue from rubber latex production and trade activities	20,355,904,261,697	16,789,149,260,156
- Net revenue from rubber product production and trade activities	820,050,999,272	463,839,613,275
- Net revenue from wood processing	2,087,073,224,244	2,363,231,642,697
- Net revenue from real estate and infrastructure business	741,714,023,713	813,653,067,604
- Net revenue from industrial zone infrastructure maintenance services	44,909,631,009	21,740,392,009
- Net revenue from electricity and water sales services	78,176,443,181	72,900,357,226
- Net revenue from tourism, restaurant, and hotel services	500,000,000	663,720,540
- Net revenue from electricity sales	552,247,204,380	587,551,446,908
- Net revenue from the sale of goods and other services	1,561,368,327,349	1,025,673,652,071
Total	26,241,944,114,845	22,138,403,152,486

04. Cost of goods sold (COGS)	2024	2023
- COGS from rubber latex production and trade activities	14,908,921,919,552	13,128,446,689,627
- COGS from rubber product production and trade activities	413,597,097,379	436,964,031,703
- COGS from wood processing	1,866,890,899,093	2,009,312,392,900
- COGS from real estate and infrastructure business	291,554,969,729	300,616,678,578
- COGS from industrial zone infrastructure maintenance services	6,247,111,221	6,231,018,996
- COGS from electricity and water sales services	79,699,936,450	64,298,755,108
- COGS from tourism, restaurant, and hotel services	146,158,884	146,158,884
- COGS from electricity sales	268,869,356,370	275,972,294,186
- Other COGS	1,431,439,363,707	953,516,652,792
Total	19,267,366,812,385	17,175,504,672,774

05. Financial revenue	2024	2023
- Interest on deposits and loans	762,415,426,281	949,266,779,492
- Dividends and profit distribution	25,524,693,680	221,965,526
- Foreign exchange gains	1,952,239,889	1,460,101,584
- Exchange rate differences	162,363,197,633	141,407,131,745
- Interest on deferred sales and payment discounts	3,198,081,269	7,148,070,921
- Other financial income / Reducing financial revenue	1,754,125,231	15,288,547,017
Total	957,207,763,983	1,114,792,596,285

06. Financial expenses	2024	2023
- Interest on loans	352,905,202,449	477,578,421,406
- Foreign exchange losses	1,251,910,997	24,253,000
- Loss from exchange rate differences	109,989,212,314	107,967,562,998
- Provision for/ Reversal of provision for impairment of investments	(5,399,477,856)	25,818,360,974
- Other financial expenses	6,251,595,017	6,623,247,240
Total	464,998,442,921	618,011,845,618

07. Share of profit or loss in joint ventures and associates

	2024	2023
Thong Nhat Joint Stock Company	9,587,015,699	10,376,086,105
Visorutex Rubber Scientific Research & Rubber Production Co., Ltd.	(978,210,455)	(717,602,839)
Binh Phuoc Infrastructure Construction Investment Joint Stock Company	23,626,926,575	10,433,576,407
BOT Business of DT.741 Road Joint Stock Company	6,759,945,225	9,545,645,219
VRG-Dongwha MDF Wood Joint Stock Company	74,958,925,609	(290,250,248,363)
Ho Chi Minh City Rubber Joint Stock Company	1,910,141,790	150,842,855
Ben Thanh Rubber Joint Stock Company	10,499,759,290	9,374,463,540
Dong Nai Rubber Construction Joint Stock Company	353,007,700	338,416,338
Loc Thinh Joint Stock Company	(36,411,538)	506,386,395
V.R.G SA DO Rubber Fiber Joint Stock Company	(31,767,677,065)	(39,861,476,136)
Chu Pah Rubber Wood Processing Joint Stock Company	966,683,116	87,350,054
Ho Nai Industrial Park Joint Stock Company	(412,638)	(42,875,464)
Dau Tieng Vietnam-Laos Rubber Joint Stock Company	44,736,516,470	14,173,300,592
Vietnam Rubber Industry Urban and Industrial Park Development Joint Stoc	21,268,937,058	67,636,479,691
	161,885,146,836	(208,249,655,606)

08. Selling expenses

	2024	2023
- Staff costs	22,748,744,611	24,915,007,886
- Material costs	72,301,935,552	96,124,999,938
- Transportation and handling costs	74,126,635,454	114,173,527,096
- Depreciation of fixed assets	5,129,945,510	1,479,945,154
- Outsourced service costs	276,443,425,377	307,931,976,880
- Brokerage commission	35,552,097,600	1,431,997,944
- Other expenses	67,977,393,248	45,393,839,573
Total	554,280,177,352	591,451,294,471

09. Administrative expenses

	2024	2023
- Staff costs	1,062,410,381,744	938,116,125,729
- Material costs	46,996,401,293	44,664,361,430
- Tools and equipment	19,449,686,959	20,968,405,447
- Depreciation of fixed assets	92,210,976,731	89,416,006,435
- Taxes, fees, and charges	46,592,733,528	57,050,263,154
- Outsourced service costs	156,839,634,667	155,491,047,606
- Provision for science and technology fund	270,096,922,121	19,370,425,460
- Provision expenses	65,817,413,800	23,402,815,771
- Other expenses	564,688,259,305	515,970,660,923
Total	2,325,102,410,148	1,864,450,111,955

10. Other income	2024	2023
- Income from the liquidation of rubber trees, broken or fallen trees	770,981,158,401	721,756,764,718
- Compensation	227,052,231,668	557,687,068,730
- Fines received	21,714,512,752	19,301,509,790
- Income from road repair and restoration activities in the rubber plantation	-	1,130,430,000
- Sale of materials and scrap	13,938,291,521	19,164,917,538
- Reversal of science and technology development fund	32,978,105,725	19,366,278,686
- Support received from the rubber export insurance fund	10,955,975,335	6,372,855,668
- Income from intercropping agricultural crops in rubber plantations	54,577,443,097	53,395,957,353
Other income	246,019,624,767	256,039,315,364
Total	1,378,217,343,266	1,654,215,097,847

11. Other expenses	2024	2023
- Compensation	333,963,789	1,216,667,917
- Penalties and late payment charges	24,635,513,481	4,203,949,319
- Sale of materials and scrap	8,077,516,235	9,236,696,222
- Costs for road repair and restoration activities in the rubber plantation	-	2,675,858,363
- Damage costs from rubber trees	-	149,738,107
- Other expenses	478,538,838,126	318,368,516,702
Total	511,585,831,631	335,851,426,630

12. Current corporate income tax expense	2024	2023
- Corporate income tax expense based on taxable income for the current year	939,801,192,234	663,483,322,966
- Adjustment of corporate income tax expense from previous years into the current year's tax expense	3,745,272,723	24,591,840,402
Total current corporate income tax expense	943,546,464,957	688,075,163,368

13. Deferred corporate income tax expense	2024	2023
- Deferred corporate income tax expense arising from taxable temporary differences	(207,762,297,461)	(42,936,123,990)
- Deferred corporate income tax expense arising from the reversal of deferred tax assets	44,287,062,483	95,891,137,497
Total deferred corporate income tax expense	(163,475,234,978)	52,955,013,507

14. Basic earnings per share

The calculation of basic earnings per share for Quarter 4 2024 is based on the profit attributable to common shareholders after deducting the allocation to the bonus and welfare fund, and the weighted average number of common shares, as detailed below:

a. Net profit attributable to common shareholders

	2024	2023
Net profit for the year - attributable to common shareholders before allocation to the bonus and welfare fund	3,988,716,618,482	2,623,175,190,293
Allocation to the bonus and welfare fund - attributable to common shareholders	(584,224,710,970)	(675,411,844,589)
Net profit for the year attributable to common shareholders after allocation to the bonus and welfare fund	3,404,491,907,512	1,947,763,345,704

b. Weighted average number of common shares

	2024	2023
Number of Shares	Number of Shares	Number of Shares
Number of common shares at the beginning of the year	4,000,000,000	4,000,000,000
Effect of treasury shares sold during the year	-	-
Weighted average number of common shares	4,000,000,000	4,000,000,000

c. Basic earnings per share

	2024	2023
	851	487

As of the reporting date, the Group is unable to reliably estimate the amount of profit for the fiscal year ending on 31/12/2024, that can be allocated to the rewards and welfare fund, and the executive management bonus. If the Group allocates funds for rewards, welfare, and executive management bonuses for the fiscal year ending on 30 June, 2024, the net profit attributable to common shareholders and basic earnings per share.

As of 31/12/2024, the Group does not have any potential dilutive shares.

The Group recalculates the allocation for the reward and welfare fund and the executive management bonus Fund in accordance with the resolution of the general meeting of shareholders of the parent company and its subsidiaries as per the profit distribution plan for 2023. Accordingly, the basic earnings per share for the first half of 2023, as presented in the consolidated financial statements for the first half of 2024, is revised as follows:

a. Net profit attributable to common shareholder

	2024	2023
Net profit for the year - attributable to common shareholders before allocation to the bonus and welfare fund	2,623,175,190,293	2,623,175,190,293
Allocation to the bonus and welfare fund - attributable to common shareholders	(682,394,133,969)	(675,411,844,589)
Net profit for the year attributable to common shareholders after allocation to the bonus and welfare fund	1,940,781,056,324	1,947,763,345,704

b. Weighted average number of common shares

	2024	2023
Number of Shares	Number of Shares	Number of Shares
Number of common shares at the beginning of the year	4,000,000,000	4,000,000,000
Effect of treasury shares sold during the year	-	-
Weighted average number of common shares	4,000,000,000	4,000,000,000

c. Basic earnings per share

	2024	2023
	485	487

VII. OTHERS INFORMATION

01. Contingent liabilities

No contingent liabilities have arisen from events that have occurred which could affect the information presented in the consolidated financial statements that the Group cannot control or has not yet recognized.

02. Events after the reporting period

The Group has no events after the end of the reporting period that require disclosure or announcement in the consolidated financial statements for the year 2024.

03. Information and transactions with related parties

Related parties with transactions during the period.

<u>Related parties</u>	<u>Location</u>	<u>Relationships</u>
VRG Dongwha MDF Wood Joint Stock Company	Binh Phuoc	Affiliate company.
VRG Sa Do Rubber Yarn Joint Stock Company	Dong Nai	Affiliate company.
Ben Thanh Rubber Joint Stock Company	Ho Chi Minh City	Affiliate company.
VRG Long Thanh Investment and Development Joint Stock Company	Dong Nai	Affiliate company.
BOT DT.741 Road Business Joint Stock Company	Binh Phuoc	Affiliate company.
Visorutex Joint Venture Enterprise	Ho Chi Minh City	Affiliate company.
Thong Nhat Joint Stock Company	Dong Nai	Affiliate company.
Vietnam - Laos Dau Tieng Rubber JSC	Laos	Affiliate company.
Chu Pah Rubber Wood Processing Joint Stock Company	Gia Lai	Affiliate company.
Vietnam Rubber Industry Urban and Industrial Park Development JSC	Hai Duong	Affiliate company.

Main transactions with related parties during the period		2024	2023
		VND	VND
VRG Dongwha MDF Wood Joint Stock Company	Sale of goods and services	1,237,959,081	49,073,402,360
	Purchase of goods and services	-	13,162,085,988
VRG Sa Do Rubber Yarn Joint Stock Company	Sale of goods and services	52,132,750,000	30,586,231,325
	Purchase of goods and services	681,879,091	524,939,091
Ben Thanh Rubber Joint Stock Company	Sale of goods and services	28,121,651,259	22,028,786,000
	Purchase of goods and services	2,099,727,960	1,502,641,000
BOT DT.741 Road Business Joint Stock Company	Sale of goods and services	71,763,491	131,022,769
Thong Nhat Joint Stock Company	Sale of goods and services	30,297,778	2,520,000
Visorutex Joint Venture Enterprise	Sale of goods and services	49,692,000	177,120,000
Vietnam - Laos Dau Tieng Rubber JSC	Sale of goods and services	612,668,200	491,774,000
	Purchase of goods and services	135,738,986,805	128,711,523,000
Chu Pah Rubber Wood Processing Joint Stock Company	Purchase of goods and services	-	462,963
	Income from the sale of disposed rubber trees.	36,828,464,023	41,630,027,977

The main balances with related parties as of 31 December, 2024, are as follows:

Related parties	Transaction	31/12/2024	01/01/2024
		VND	VND
VRG Dongwha MDF Wood Joint Stock Company	Short-term receivables from customers	2,750,283,564	6,633,973,034
	customers	-	10,007,695,900
	Other short-term payables	-	1,000,769,590
		-	
VRG Sa Do Rubber Yarn Joint Stock Company	Short-term receivables from customers	53,963,801,394	53,158,120,644
Ben Thanh Rubber Joint Stock Company		-	
	Short-term payables to suppliers	-	12,100,000
	Other short-term payables	-	27,000,000
		-	
VRG Long Thanh Investment and Development Joint Stock Company	Other short-term payables	-	9,468,573,000

Income and compensation of members of the Board of Directors, Supervisory Board, and the Board of General Director

		2024	2023
		VND	VND
Mr. Tran Cong Kha	Chairman	1,261,045,490	1,026,214,711
Mr. Le Thanh Hung	Member of the Board of Directors		
Mr. Ha Van Khuong	General Director	1,266,016,449	997,708,746
Mr. Nguyen Hay	Member of the Board of Directors	1,120,929,325	912,190,854
Mr. Do Huu Phuoc	Member of the Board of Directors	168,139,399	136,800,000
	Deputy General Director	1,120,929,325	912,190,854
	<i>(Appointed member of the Board of Directors on 17 June, 2024)</i>		
Mr. Nguyen Dong Phong	Member of the Board of Directors	91,075,508	
	<i>(Appointed on 17 June, 2024)</i>		
Mr. Tran Ngoc Thuan	Member of the Board of Directors	551,123,585	912,190,854
	<i>(Resigned on 28 June, 2024)</i>		
Mr. Huynh Van Bao	Member of the Board of Directors	280,232,331	912,190,854
	<i>(Relieved of duties on 29 March, 2024)</i>		
Mr. Pham Van Thanh	Member of the Board of Directors	280,232,331	912,190,854
	<i>(Relieved of duties on 29 March, 2024)</i>		
Mr. Phan Manh Hung	Member of the Board of Directors	42,034,850	136,800,000
	<i>(Relieved of duties on 29 March, 2024)</i>		
Mr. Truong Minh Trung	Deputy General Director	1,120,929,325	912,190,854
Mr. Tran Thanh Phung	Deputy General Director	1,120,929,325	912,190,854
Mr. Le Dinh Bui Tri	Deputy General Director	1,120,929,325	912,190,854
Mr. Pham Hai Duong	Deputy General Director	1,120,929,325	285,964,593
Mr. Huynh Kim Nhut	Deputy General Director	1,120,929,325	912,190,854
Mr. Le Thanh Tu	Deputy General Director	-	594,907,079
	<i>(Relieved of duties on 17 August, 2023)</i>		
Mr. Pham Van Hoi Em	Head of Board of Supervision	1,015,842,201	826,542,753
	<i>(Appointed on 17 June, 2024)</i>		
Mr. Pham Van Hoi Em	Chief Accountant	-	-
	<i>(Relieved of duties on 17 June, 2024)</i>		
Mr. Do Khac Tang	Head of Board of Supervision	465,594,342	826,672,961
	<i>(Appointed on 17 June, 2024)</i>		
Mr. Nguyen Minh Duc	Member	152,376,330	123,600,000
Mr. Vo Van Tuan	Member	152,376,330	123,600,000

04. Information by segments

For management purposes, the Group is organized into business segments based on the types of products and services provided, including the following business segments:

- Production and trading of rubber latex: Includes the activities of production, processing, and trading of natural rubber latex.
- Production and trading of rubber products: Includes the activities of production, processing, and trading of products made from natural rubber.
- Wood processing and trading: Includes the activities of primary processing, production, and trading of products made from rubber wood.
- Real estate construction, infrastructure: Includes activities related to the investment and construction of real estate and infrastructure for sale and lease in the Group's projects, as well as other real estate activities.

- Tourism services, restaurants, hotels, and related services: Includes the provision of tourism services, restaurant and hotel rentals, and other related services provided by the Group.
- Electricity business: Includes activities related to the commercial electricity business at the Group's power plant projects.
- Other business activities: Includes providing consulting services, construction services, transportation services, technical services, agriculture, and other services.

03. Information by segments (continued)

Information on revenue, profit, and certain assets and liabilities of the Group's business segments as of 31/12/2024, and for the year 2024 is as follows:

Indicators	Rubber latex production and trading	Production and trading of rubber products	Wood processing	Construction, real estate, infrastructure	Tourism, restaurant, hotel services	Electricity business	Other business activities	Adjustments and eliminations	Total
Net revenue									
Net revenue from third parties	20,355,904,261,697	820,050,999,272	2,087,073,224,244	864,800,097,903	500,000,000	552,247,204,380	1,561,368,327,349	-	26,241,944,114,845
Net revenue between segments(1)	(4,770,752,884,472)	-	(10,170,456,040)	716,595,052	-	-	(351,861,473,209)	5,132,068,218,669	-
Total net revenue	15,585,151,377,225	820,050,999,272	2,076,902,768,204	865,516,692,955	500,000,000	552,247,204,380	1,209,506,854,140	5,132,068,218,669	26,241,944,114,845
Operating income	-	-	-	-	-	-	-	-	-
Depreciation of fixed assets	2,211,324,280,941	41,183,413,499	121,756,201,441	23,354,713,248	1,929,705,692	119,974,361,258	14,568,714,935	-	2,534,091,391,014
Share of profit/(loss) from associates	45,633,055,550	-	75,925,608,725	40,326,482,561	-	-	-	-	161,885,146,836
Income/(loss) before tax by segment (2)	3,407,590,278,566	315,046,594,734	118,294,396,948	330,914,897,559	(5,145,853,128)	226,494,528,351	(208,348,230,721)	62,703,994,157	4,247,550,606,466
Total assets (3)	51,665,868,370,862	941,643,373,971	2,352,339,707,712	8,739,029,964,503	47,076,965,590	2,218,194,883,808	4,602,808,355,157	(5,835,666,185,237)	64,731,295,436,366
Total liabilities (4)	10,278,405,612,916	119,490,413,200	239,204,797,709	10,127,062,763,475	10,959,301,368	108,698,963,553	1,008,722,868,315	(4,692,305,156,940)	17,200,239,563,596

03. Information by segments (continued)

The profit of each segment does not include the following items										Unit: VND
	Rubber latex production and trading	Production and trading of rubber products	Wood processing	Construction, real estate, infrastructure	Tourism, restaurant, hotel services	Electricity business	Other business activities	Adjustments and eliminations	Total	
Financial income	1,013,415,209,125	23,474,962,877	19,692,210,456	496,114,489,266	1,883,659,874	24,645,755,613	2,331,266,210,627	(2,953,284,733,855)	957,207,763,983	
Financial expenses	236,640,495,886	8,961,468,952	74,580,675,704	12,729,788,328	1,578,082	55,834,171,015	(177,222,082,073)	253,472,347,027	464,998,442,921	
Other income	1,588,894,192,049	4,939,697,504	19,100,569,470	33,299,573,425	1,220,416,438	102,299,551	14,906,190,717	(284,245,595,888)	1,378,217,343,266	
Other expenses	475,399,921,827	6,201,537,286	10,985,695,124	6,553,348,813	52,746,381	6,214,094,428	6,753,696,625	(575,208,854)	511,585,831,630	
<i>The assets of each segment do not include the following items because these assets are managed centrally:</i>										
Short-term financial investments	2,388,814,849,261	337,675,000,000	198,482,171,094	6,889,269,659,001	21,912,005,566	400,000,000,000	3,716,200,110,695	-	13,952,353,795,617	
Receivables from short-term loans	181,127,306,619	-	-	-	-	-	386,591,651,857	(559,670,709,476)	8,048,249,000	
VAT recoverable	506,060,974,645	21,935,399,855	10,899,495,304	1,902,123,323	370,342,561	449,534,918	24,917,844,035	-	566,535,714,641	
Taxes and other receivables from the State	160,156,629,359	3,308,797,880	1,538,890,858	62,317,201,215	1,116,647,033	799,711,551	175,417,160,246	-	404,655,038,142	
Receivables from long-term loans	63,727,386,806	-	-	-	-	-	750,153,846,190	(26,370,095,039)	787,511,137,957	
Long-term financial investments	14,613,274,155,429	10,569,681,972	9,156,059,773	685,636,705,190	968,030,317	65,270,992,518	36,281,241,087,224	(48,978,523,803,303)	2,687,592,909,120	
Deferred tax assets	12,971,220,330	-	-	-	-	-	-	232,719,010,831	245,690,231,161	
Total	17,926,132,522,449	373,488,879,707	220,076,617,029	7,639,125,688,729	24,367,025,477	466,520,238,987	41,334,521,700,247	(49,331,845,596,987)	18,652,387,075,639	
<i>The liabilities of each segment do not include the following items because these liabilities are managed centrally:</i>										
Taxes and amounts payable to the State	621,130,351,209	9,309,621,399	14,158,763,145	63,703,736,213	97,494,068	29,877,454,549	4,924,734,481	-	743,202,155,064	
Short-term borrowings and financial lease liabilities	1,260,007,460,096	154,716,861,567	578,264,978,036	2,553,345,775,220	-	54,700,000,000	33,569,496,270	(559,670,709,476)	4,074,933,861,713	
Long-term borrowings and financial lease liabilities	2,088,890,799,049	10,293,188,528	310,223,648,397	138,000,000,000	-	442,815,758,619	-	(26,370,095,039)	2,963,853,299,554	
Total	3,974,320,030,323	174,319,671,494	902,647,389,578	2,755,049,511,433	97,494,068	527,393,213,168	38,494,230,751	(586,040,804,515)	7,786,280,736,301	

04. Other Commitments

As of the date of the preparation of the consolidated financial statements, the Group has commitments with other organizations regarding loan guarantees for its subsidiaries as follows:

No	Guaranteed entity	Guarantee letter number	Date	Entity	Amount		Purpose
					USD	VND	
1	Quang Nam Rubber Single Member Limited Liability Company	2473/CTBL-TCKT	29/8/2013	SHB		78,000,000,000	Rubber basic construction investment
2	Quang Nam Rubber Single Member Limited Liability Company	2720/CTBL-TCKT	23/9/2013	SHB		88,546,900,000	Rubber basic construction investment (debt repayment to RFC)
3	VRG Phu Yen Rubber Joint Stock Company	1865/CSVN-TCKT	04/07/2013	Vietinbank -Phu Yen		191,733,798,000	La Hien 2 Hydropower
4	VRG Phu Yen Rubber Joint Stock Company	1593/CTBL-CSVN	06/04/2014	Vietinbank -Phu Yen		100,854,000,000	Debt repayment to RFC
5	Dong Nai- Kratie Rubber Joint Stock Company	1346/CSVN-TCKT	21/05/2013	SHB- HCM City	1,875,000		Rubber basic construction investment
6	Dong Nai- Kratie Rubber Joint Stock Company	496/CSVN-TCKT	10/03/2011	SHB-Da Nang City		91,280,000,000	Investment in 4,100 hectares of rubber in Campuchia
7	Dong Nai Rubber Corporation	420/CSVN-TCKT	20/2/2013	VCB-Da Nang City		120,000,000,000	Rubber basic construction investment
8	Son La Rubber Joint Stock Company	2376/CSVN-TCKT	08/10/2012	SHB-HCM City		9,240,000,000	Rubber basic construction investment
9	Son La Rubber Joint Stock Company	3211/CTBL-TCKT	13/11/2013	SHB-HCM City		34,055,000,000	Rubber basic construction investment
10	Son La Rubber Joint Stock Company	482/CTBL-TCKT	27/02/2014	SHB-HCM City		44,109,738,750	Rubber care investment (debt repayment to RFC)
11	Son La Rubber Joint Stock Company	569/CTBL-TCKT	10/3/2014	SHB-HCM City		39,503,800,000	Rubber basic construction investment
12	Huong Khe Rubber Single Member Limited Liability Company	3544/CTBL-CSVN	9/12/2013	SHB		271,592,000,000	Rubber basic construction investment + debt repayment to RFC
13	VRG Kien Giang MDF Wood Joint Stock Company	1891/CTBL-TCKT	6/7/2017	Vietinbank - HCM City		477,000,000,000	Investment in the wood processing plant project and forest project.
	Total				1,875,000	1,545,915,236,750	

05. Comparative figures

The comparative figures in the consolidated financial statements are the figures from the consolidated financial statements for the fiscal year ending on 31 December, 2023, audited by CPA Vietnam Auditing Company Ltd., and the consolidated financial statements for the year 2023 prepared by Vietnam Rubber Group – Joint Stock Company.

06. Approval of the consolidated financial statements

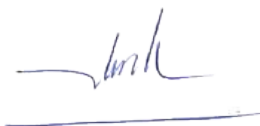
The consolidated financial statements for the year 2024 of Vietnam Rubber Group – Joint Stock Company were approved by the Board of Directors for issuance on 26 March 2025.

Preparer



Nguyen Hong Minh

Chief Accountant



Luu Thi To Nhu

Ho Chi Minh, 26 March, 2025

General Director



Le Thanh Hung

