

**VIETNAM RUBBER
GROUP**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 673 /CSVN-CBTT
Ref: Explanation of the
Difference in Profit After tax in
2024 Before and After
Auditing.

Hochiminh City, March 31, 2025

Respectfully to:

- State Securities Committee;
- Hochiminh City Stock Exchange.

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

Stock code : GVR

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

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

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

Vietnam Rubber Group – Joint Stock Company provides an explanation
regarding the decrease in profit after tax difference more than 5% between the 2024
business results before and after auditing due to the following main reasons:

- The profit after tax in 2024 before auditing (2,683.06 billion dong) compared
to after auditing (2,353.53 billion dong) decreased due to a reduction in distributed
profits from subsidiaries with 100% of contributed capital.

The above is the explanation from Vietnam Rubber Group – Joint Stock
Company, reported to the State Securities Committee and the Ho Chi Minh City
Stock Exchange regarding the decrease more than 5% in profit after tax before and
after auditing in 2024 of the separate financial statement.

Recipients:

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



LEGAL REPRESENTATIVE

Lê Thanh Hung

**VIETNAM RUBBER
GROUP**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 674 /CSVN-CBTT
Ref: Explanation of the
Difference in Profit After Tax
in 2024 Compared to 2023 at
Separate Financial Statement of
Vietnam Rubber Group.

Hochiminh City, March 31, 2025

Respectfully to:

- State Securities Committee;
- Hochiminh City Stock Exchange.

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

Stock code : GVR

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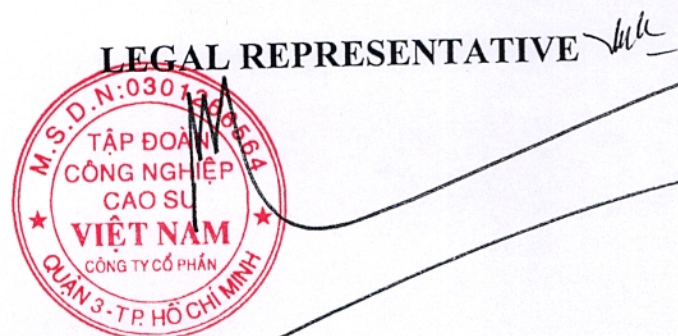
Vietnam Rubber Group – Joint Stock Company provides an explanation
regarding the profit after tax difference more than 10% between the 2024 and 2023
business results in the separate financial statement due to the following main
reasons:

- Year 2024 profit after corporate income tax (2,353.53 billion dong) increasing
compared to Year 2023 (1,433.09 billion dong) is due to the rising trend in rubber
latex selling prices in 2024 compared to 2023. This led to higher dividends and
profits distributed from subsidiary companies and a reduction in provision for loss
of financial investments.

The above is the explanation from Vietnam Rubber Group – Joint Stock
Company, reported to the State Securities Committee and the Hochiminh City Stock
Exchange regarding the profit after tax discrepancy of $\geq 10\%$ between the 2024 and
2023 at income statement.

Recipients:

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

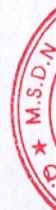


Lê Thanh Hung

SEPARATE FINANCIAL STATEMENTS

VIETNAM RUBBER GROUP - JOINT STOCK COMPANY

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



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REPORT OF THE BOARD OF MANAGEMENT

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

THE GROUP

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

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

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

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

The Group's head office is located at: No. 236 Nam Ky Khoi Nghia, Vo Thi Sau ward, district 3, Ho Chi Minh City.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

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

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

The members of the Board of Management in the year and to the reporting date are:

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

The members of the Board of Supervision are:

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

LEGAL REPRESENTATIVE

The legal representative of the Group during the year and until the preparation of this Separate Financial Statements are Mr. Tran Cong Kha – Chairman of the Board of Directors and Mr. Le Thanh Hung – General Director.

AUDITORS

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

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

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

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

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

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

Other commitments

The Board of Management pledges that the Group complies with the Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Group does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

Ho Chi Minh City, 21 March 2025

On behalf of the Board of Management

General Director



Le Thanh Hung

No. 260325.001/BCTC.HCM

INDEPENDENT AUDITORS' REPORT

To: **Shareholders, the Board of Directors and the Board of Management
Vietnam Rubber Group - Joint Stock Company**

We have audited the Separate Financial Statements of Vietnam Rubber Group - Joint Stock Company prepared on 21 March 2025, as set out on pages 05 to 53, including: Separate Statement of Financial Position as at 31 December 2024, Separate Statement of Income, Separate Statement of Cash Flows for the fiscal year then ended and Notes to the Financial Statements.

The Board of Management's responsibility

The Board of Management is responsible for the preparation and presentation of the Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

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

Auditors' opinion

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

AASC Auditing Firm Company Limited



Ngô Minh Quý

Deputy General Director

Certificate of registration to audit practice

No. 2434-2023-002-1

Ho Chi Minh City, 26 March 2025

Đào Trung Thanh

Auditor

Certificate of registration to audit practice

No. 4700-2024-002-1

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100	A. CURRENT ASSETS		6,347,339,551,921	4,842,851,346,133
110	I. Cash and cash equivalents	3	605,210,723,572	805,500,772,847
111	1. Cash		284,731,819,462	95,300,772,847
112	2. Cash equivalents		320,478,904,110	710,200,000,000
120	II. Short-term financial investments	4	3,641,300,110,695	2,343,937,035,344
121	1. Trading securities		1,163,634,161	1,163,634,161
122	2. Provision for diminution in value of trading securities		(68,237,000)	(68,237,000)
123	3. Held-to-maturity investments		3,640,204,713,534	2,342,841,638,183
130	III. Short-term receivables		1,211,608,185,768	1,536,057,292,612
131	1. Short-term trade receivables	5	53,456,935,588	121,493,747,897
132	2. Short-term prepayments to suppliers	6	13,669,770,978	12,622,100,641
135	3. Short-term lending receivables	7	386,591,651,857	360,069,883,352
136	4. Other short-term receivables	8	1,105,873,194,528	1,315,733,068,462
137	5. Provision for short-term doubtful debts		(347,983,367,183)	(273,861,507,740)
140	IV. Inventories		712,428,040,701	48,749,372,106
141	1. Inventories	10	712,428,040,701	48,749,372,106
150	V. Other short-term assets		176,792,491,185	108,606,873,224
151	1. Short-term prepaid expenses		2,493,169,058	1,974,191,123
153	2. Taxes and other receivables from the State budget	15	174,299,322,127	106,632,682,101

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024
(continued)

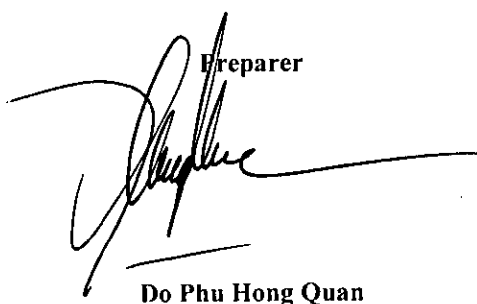
Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
200	B. NON-CURRENT ASSETS		39,074,291,353,574	38,959,612,113,043
210	I. Long-term receivables		2,681,130,930,381	2,760,726,175,490
215	1. Long-term lending receivables	7	750,153,846,190	828,069,819,911
216	2. Other long-term receivables	8	2,307,628,216,562	2,352,006,871,679
219	3. Provision for long-term doubtful debts		(376,651,132,371)	(419,350,516,100)
220	II. Fixed assets		107,722,031,126	106,995,315,769
221	1. Tangible fixed assets	11	96,122,939,756	95,641,230,375
222	- Historical cost		260,355,281,091	260,604,388,371
223	- Accumulated depreciation		(164,232,341,335)	(164,963,157,996)
227	2. Intangible fixed assets	12	11,599,091,370	11,354,085,394
228	- Historical cost		21,855,562,610	21,331,140,870
229	- Accumulated amortization		(10,256,471,240)	(9,977,055,476)
240	III. Long-term assets in progress		1,363,716,666	-
242	1. Construction in progress		1,363,716,666	-
250	IV. Long-term financial investments	4	36,281,041,087,224	36,089,508,656,922
251	1. Investments in subsidiaries		31,403,255,726,363	31,403,255,726,363
252	2. Investments in joint ventures and associates		5,749,855,610,109	5,749,855,610,109
253	3. Equity investments in other entities		203,111,202,124	203,111,202,124
254	4. Provision for devaluation of long-term investments		(1,075,181,451,372)	(1,266,713,881,674)
260	V. Other long-term assets		3,033,588,177	2,381,964,862
261	1. Long-term prepaid expenses		3,033,588,177	2,381,964,862
270	TOTAL ASSETS		45,421,630,905,495	43,802,463,459,176

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continued)

Code	CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300	C. LIABILITIES		892,138,725,658	415,024,661,666
310	I. Current liabilities		875,921,815,420	368,375,320,712
311	1. Short-term trade payables	14	233,666,566,780	99,792,483,100
312	2. Short-term prepayments from customers	16	353,295,544,635	15,954,105,575
313	3. Taxes and other payables to State budget	15	378,806,121	14,455,594,023
314	4. Payables to employees		57,036,448,537	28,315,495,563
315	5. Short-term accrued expenses	17	6,144,102,975	2,320,897,553
318	6. Short-term unearned revenue		74,280,937	153,584,016
319	7. Other short-term payables	18	129,284,798,334	114,012,011,191
320	8. Short-term borrowings and finance lease liabilities	13	31,514,615,897	31,514,615,908
322	9. Bonus and welfare funds		64,526,651,204	61,856,533,783
330	II. Non-current liabilities		16,216,910,238	46,649,340,954
337	1. Other long-term payables	18	16,216,910,238	15,134,725,057
338	2. Long-term borrowings and finance lease liabilities	13	-	31,514,615,897
400	D. OWNER'S EQUITY		44,529,492,179,837	43,387,438,797,510
410	I. Owner's equity	19	44,529,492,179,837	43,387,438,797,510
411	1. Contributed capital		40,000,000,000,000	40,000,000,000,000
411a	- Ordinary shares with voting rights		40,000,000,000,000	40,000,000,000,000
418	2. Development and investment fund		2,175,960,529,282	1,929,177,065,651
421	3. Retained earnings		2,353,531,650,555	1,458,261,731,859
421a	- RE accumulated to the previous year		-	25,164,269,811
421b	- RE of the current year		2,353,531,650,555	1,433,097,462,048
440	TOTAL CAPITAL		45,421,630,905,495	43,802,463,459,176


Preparer
Do Phu Hong Quan

Accounting in charge


Luu Thi To Nhu



Ho Chi Minh City, 21 March 2025

General Director

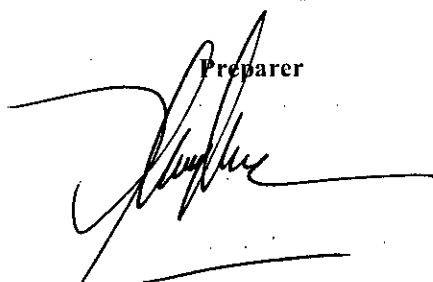

Le Thanh Hung

SEPARATE STATEMENT OF INCOME*For the fiscal year ended as at 31/12/2024*

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
01	1. Revenue from sales of goods and rendering of services	21	2,939,171,435,996	2,239,883,699,616
02	2. Revenue deductions	22	900,367,242	1,315,771,569
10	3. Net revenue from sales of goods and rendering of services		2,938,271,068,754	2,238,567,928,047
11	4. Cost of goods sold	23	2,833,459,993,333	2,147,750,619,277
20	5. Gross profit from sales of goods and rendering of services		104,811,075,421	90,817,308,770
21	6. Financial income	24	2,325,266,604,496	1,739,520,446,855
22	7. Financial expenses	25	(177,428,060,490)	210,022,404,268
23	In which: Interest expense		3,820,114,200	7,089,147,192
25	8. Selling expenses	26	10,505,751,203	6,080,587,111
26	9. General administrative expenses	27	246,195,808,157	183,346,600,178
30	10. Net profit from operating activities		2,350,804,181,047	1,430,888,164,068
31	11. Other income	28	7,669,851,408	2,258,971,297
32	12. Other expenses	29	4,942,381,900	49,673,317
40	13. Other profit		2,727,469,508	2,209,297,980
50	14. Total net profit before tax		2,353,531,650,555	1,433,097,462,048
51	15. Current corporate income tax expense	30	-	-
60	16. Profit after corporate income tax		<u>2,353,531,650,555</u>	<u>1,433,097,462,048</u>

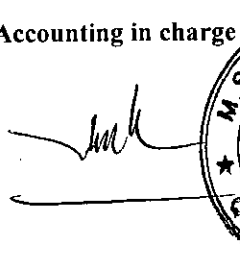

Ho Chi Minh City, 21 March 2025

Preparer



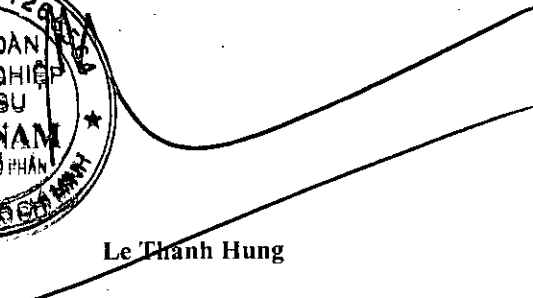
Do Phu Hong Quan

Accounting in charge

Luu Thi To Nhu

General Director



Le Thanh Hung

SEPARATE STATEMENT OF CASH FLOWS

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

(Under direct method)

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Proceeds from sales of goods and rendering of services and other revenues		3,448,910,834,740	2,424,431,395,357
02	2. Cash paid to suppliers		(3,576,970,025,581)	(2,318,768,931,024)
03	3. Cash paid to employees		(80,910,763,473)	(75,095,618,077)
04	4. Interests paid		(4,528,877,911)	(7,686,611,785)
06	5. Other receipts from operating activities		156,044,572,179	140,585,185,617
07	6. Other payments on operating activities		(230,139,269,104)	(208,690,945,704)
20	<i>Net cash flow from operating activities</i>		<i>(287,593,529,150)</i>	<i>(45,225,525,616)</i>
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(11,252,163,821)	(1,143,522,600)
22	2. Proceeds from disposals of fixed assets and other long-term assets		1,610,885,183	40,800,000
23	3. Lendings and purchase of debt instruments from other entities		(5,586,474,689,594)	(3,970,900,000,000)
24	4. Collection of lendings and resale of debt instrument of other entities		4,340,505,819,459	3,865,663,238,436
26	5. Proceeds from equity investment in other entities		-	1,000
27	6. Interest and dividend received		2,574,035,862,678	1,917,293,819,453
30	<i>Net cash flow from investing activities</i>		<i>1,318,425,713,905</i>	<i>1,810,954,336,289</i>
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
34	1. Repayment of principal		(31,514,615,908)	(31,514,615,908)
36	2. Dividends and profits paid to owners		(1,199,875,455,265)	(1,400,150,268,095)
40	<i>Net cash flow from financing activities</i>		<i>(1,231,390,071,173)</i>	<i>(1,431,664,884,003)</i>
50	<i>Net cash flows in the year</i>		<i>(200,557,886,418)</i>	<i>334,063,926,670</i>
60	<i>Cash and cash equivalents at the beginning of the year</i>		<i>805,500,772,847</i>	<i>471,031,758,711</i>
61	<i>Effect of exchange rate fluctuations</i>		<i>267,837,143</i>	<i>405,087,466</i>
70	<i>Cash and cash equivalents at the end of the year</i>	3	<u><i>605,210,723,572</i></u>	<u><i>805,500,772,847</i></u>

Preparer

Accounting in charge



Ho Chi Minh City, 21 March 2025

General Director

Do Phu Hong Quan

Luu Thi To Nhu

Le Thanh Hung

NOTES TO SEPARATE FINANCIAL STATEMENTS

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

1 . GENERAL INFORMATION OF THE GROUP

Form of ownership

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

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

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

The Group's registered charter capital is VND 40,000,000,000,000, the actual contributed capital as at 31 December 2024: VND 40,000,000,000,000; equivalent to 4,000,000,000 shares, the par value per share is VND 10,000.

The Group's head office is located at: No. 236 Nam Ky Khoi Nghia, Vo Thi Sau ward, district 3, Ho Chi Minh City.

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

The number of employees of the Group as at 31 December 2024: 213 people (as at 01 January 2024: 203 people).

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

Business activities

Main business activity of the Group is:

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

The Group's operation in the fiscal year that affect the Separate Financial Statements

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

The profit after tax on the Separate Statement of Income of the current year increased by VND 920.43 billion, equivalent to an 64.23% rise compared to the previous year. The main reasons for this fluctuation are as follows:

- Revenue from sales of goods and rendering services of the current year increased by VND 699.29 billion, equivalent to a 31.22% rise. The cost of goods sold increased by VND 685.71 billion, corresponding to a 31.93% increase, due to higher selling prices.
- Financial income of the current year increased by VND 585.75 billion, equivalent to a 33.67% rise, mainly due to higher dividends and profit distributions from subsidiaries. Financial expenses decreased by VND 387.45 billion, corresponding to a 184.48% reduction, due to lower provision for diminution in value of long-term financial investment.

Structure of enterprises

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

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

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 1 January and ends as at 31 December.

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

2.2 . Standards and Applicable accounting policies

Applicable accounting policies

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

Declaration of compliance with Accounting standards and Accounting system

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

2.3 . Basis for preparation of the Separate Financial Statements

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

The Separate Financial Statements of the Group are prepared based on summarization of transactions incurred of dependent accounting entities and the head office of the Group.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Group and its subsidiaries for the fiscal year ended as at 31/12/2024 in order to gain enough information regarding the financial position, operating results and cash flows of the Group.

2.4 . Financial instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the fiscal year because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present the Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.5 . Foreign currency transactions

Foreign currency transactions during the period are translated into Vietnam Dong using the actual rate at transaction date.

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

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

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

2.6 . Cash and cash equivalents

Cash includes cash on hand, demand deposits.

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

2.7 . Financial investments

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

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

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

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

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

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

2.8 . Receivables

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

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

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

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

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

- + General provision: General provision is made equal to 0.75% of the total value of outstanding lendings classified from Group 1 to Group 4 as at 30 November every year.

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

2.9 . Inventories

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

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

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

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

2.10 . Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

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

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

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

- Buildings, structures	10 - 25 years
- Machinery, equipment	03 - 10 years
- Transportation equipment	03 - 08 years
- Office equipment	03 years
- Management software	03 - 10 years
- Long-term land use rights	Not amortised

2.11 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.12 . Operating lease

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

2.13 . Prepaid expenses

The expenses incurred but related to results of business operations of several fiscal years are recorded as prepaid expenses and are amortised to the operating results in the following fiscal years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each fiscal year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than VND 30 million and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis within their useful life.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis within their useful life.

2.14 . Payables

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

2.15 . Borrowings

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

2.16 . Borrowing costs

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

2.17 . Accrued expenses

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

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

2.18 . Unearned revenue

Unearned revenue include prepayments from customers for one or many fiscal years relating to asset leasing.

Unearned revenue is transferred to Revenue from sales of goods and rendering of services with the amount corresponding to each fiscal year.

2.19 . Owner's equity

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

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

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

2.20 . Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sales of good

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Group no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

Revenue from rendering of services

- The percentage of completion of the transaction at the Separate Statement of Financial Position date can be measured reliably.

Financial income

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

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

Dividends, distributed profits shall be recognised when the Group's right to receive dividend is established.

2.21 . Cost of goods sold

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year.

2.22 . Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing cost;
- Provision for losses from investment in other entities, exchange loss, etc.

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

2.23 . Corporate income tax

a) Current corporate income tax expense

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

b) Current corporate income tax rate

For the fiscal year ended as at 31/12/2024., the Group is subject to corporate income tax of 20% for the taxable income activities.

2.24 . Related parties

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

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

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

2.25 . Segment information

The Group's main business activities are planting, harvesting, and trading rubber products, which take place entirely within Vietnam. The Group does not prepare segment reports by business segment and geographical segment.

3 . CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	397,042,133	440,534,874
Demand deposits	284,334,777,329	94,860,237,973
Cash equivalents	320,478,904,110	710,200,000,000
	605,210,723,572	805,500,772,847

4 . FINANCIAL INVESTMENTS**a) Short-term held to maturity investments**

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Deposits	3,640,204,713,534	-	2,342,841,638,183	-
	3,640,204,713,534	-	2,342,841,638,183	-

b) Trading securities

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Total value of shares merged from Vietnam Rubber Finance One member Company Limited				
- MB Real Estate JSC	1,095,397,161	-	1,095,397,161	-
- Vietnam Pyramid New Technology Corporation	68,237,000	(68,237,000)	68,237,000	(68,237,000)
	1,163,634,161	(68,237,000)	1,163,634,161	(68,237,000)

The Group has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

4 . FINANCIAL INVESTMENTS**c) Equity investments in other entities**

	Stock code	31/12/2024			01/01/2024		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
Investments in subsidiaries							
<i>Subsidiaries with 100% of contributed capital</i>							
- Dong Nai Rubber Corporation Co., Ltd		3,025,798,070,098		-	3,025,798,070,098		-
- Binh Long Rubber Co., Ltd		935,038,751,632		-	935,038,751,632		-
- Dau Tieng Rubber Co., Ltd		2,530,772,124,994		-	2,530,772,124,994		-
- Loc Ninh Rubber Co., Ltd		1,077,859,608,482		-	1,077,859,608,482		-
- Phu Rieng Rubber Co., Ltd		1,502,015,240,790		-	1,502,015,240,790		-
- Krong Buk Rubber Co., Ltd		716,474,580,464		-	716,474,580,464		-
- Ea H'Leo Rubber Co., Ltd		615,594,493,514		-	615,594,493,514		-
- Chu Prong Rubber Co., Ltd		1,005,485,148,742		-	1,005,485,148,742		-
- Chu Se Rubber Co., Ltd		1,457,728,529,898		-	1,457,728,529,898		-
- Kon Tum Rubber Co., Ltd		627,880,177,283		-	627,880,177,283		-
- Mang Yang Rubber Co., Ltd		1,452,749,526,832		-	1,452,749,526,832		-
- Chu Pah Rubber Co., Ltd		1,152,890,007,568		-	1,152,890,007,568		-
- Quang Nam Rubber Co., Ltd		643,081,414,030	(209,784,051,665)		643,081,414,030	(212,526,552,494)	
- Nam Giang - Quang Nam Rubber Co., Ltd		384,196,304,173	(62,650,384,306)		384,196,304,173	(87,918,870,706)	
- Ha Tinh Rubber Co., Ltd		667,308,339,858	(81,397,543,910)		667,308,339,858	(81,584,094,024)	
- Huong Khe Ha Tinh Rubber Co., Ltd		625,705,840,423	(62,655,480,005)		625,705,840,423	(75,733,885,828)	
- Thanh Hoa Rubber Co., Ltd		239,803,607,484	(7,780,703,903)		239,803,607,484	(13,797,014,260)	
- Quang Tri Rubber Co., Ltd		432,783,235,397		-	432,783,235,397		-
- Binh Thuan Rubber Co., Ltd		313,741,909,846		-	313,741,909,846		-
- Quang Ngai Rubber Co., Ltd		79,426,489,341	(55,926,977,650)		79,426,489,341	(53,323,136,964)	
- Rubber Industry College		18,965,002,003		-	18,965,002,003		-
- Vietnam Rubber Magazine		11,336,097,506		-	11,336,097,506		-
- Rubber Medical Center		1,719,938,855		-	1,719,938,855		-
- Rubber Research Institute of Vietnam		131,788,294,322		-	131,788,294,322		-
		19,650,142,733,535	(480,195,141,439)		19,650,142,733,535	(524,883,554,276)	

	Stock code	31/12/2024			01/01/2024		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
Subsidiaries with over 50% of contributed capital		VND	VND		VND	VND	
- Ba Ria Rubber JSC ⁽¹⁾	BRR	1,096,524,000,000	2,083,395,600,000	-	1,096,524,000,000	1,864,090,800,000	-
- Tan Bien Rubber JSC ⁽¹⁾	RTB	865,905,530,000	2,363,922,096,900	-	865,905,530,000	1,515,334,677,500	-
- VRG - Bao Loc JSC		245,618,689,229		-	245,618,689,229		-
- MDF Geruco Quang Tri Wood JSC	MDF	303,951,362,000		-	303,951,362,000	453,588,955,600	-
- Geruco Song Con Hydro Power JSC ⁽³⁾		191,250,000,000		-	191,250,000,000		-
- Rubber Industry and Import-Export JSC	RBC	89,540,605,515		-	89,540,605,515		-
- VRG - Phu Yen JSC ⁽³⁾		269,179,671,747		(42,875,419,975)	269,179,671,747		(24,107,929,184)
- VRG - Dak Nong JSC ⁽³⁾		206,085,048,366		-	206,085,048,366		-
- Geru Star Sport JSC	GER	6,232,160,000		(883,991,196)	6,232,160,000		-
- Sa Thay Rubber JSC		404,916,761,911		-	404,916,761,911		-
- Son La Rubber JSC		723,532,016,495		(48,785,213,012)	723,532,016,495		(49,521,010,508)
- Tay Ninh Rubber JSC ⁽¹⁾	TRC	390,600,000,000	968,400,000,000	-	390,600,000,000	559,800,000,000	-
- Dong Phu Rubber JSC ⁽¹⁾	DPR	840,000,000,000	1,862,400,000,000	-	840,000,000,000	1,516,800,000,000	-
- Rubber Engineering JSC		19,442,138,245		-	19,442,138,245		-
- Ha Giang Rubber JSC		283,548,428,712		(5,172,193,389)	283,548,428,712		(10,372,389,982)
- Quasa Geruco JSC		602,466,062,679		(351,333,485,911)	602,466,062,679		(411,324,355,402)
- Lai Chau Rubber JSC		837,737,046,488		-	837,737,046,488		(22,092,413,809)
- Dien Bien Rubber JSC		420,686,216,787		-	420,686,216,787		-
- Phuoc Hoa Rubber JSC ⁽¹⁾	PHR	1,126,494,844,800	4,802,045,332,000	-	1,126,494,844,800	4,486,121,297,000	-
- Lai Chau II Rubber JSC		670,092,314,721		(7,850,313,932)	670,092,314,721		(15,735,744,908)
- Yen Bai Rubber JSC		349,410,546,000		(2,194,635,859)	349,410,546,000		(5,330,985,043)
- Hoa Binh Rubber JSC ⁽¹⁾	HRC	502,951,680,000	681,912,000,000	-	502,951,680,000	1,074,427,200,000	-
- Rubber Trading and Tourism Services JSC		37,174,406,372		(25,472,641,136)	37,174,406,372		(26,031,804,849)
- VRG Khai Hoan Rubber JSC		159,839,357,271		-	159,839,357,271		-
- Nghe An Rubber Investment and Development JSC		627,659,466,154		-	627,659,466,154		(9,635,509,487)
- VRG Japan Rubber Export JSC		5,274,639,336		-	5,274,639,336		-
- VRG Kien Giang MDF Wood JSC		477,000,000,000		(6,650,424,399)	477,000,000,000		(32,047,376,796)
		11,753,112,992,828		(491,218,318,809)	11,753,112,992,828		(606,199,519,968)



		31/12/2024			01/01/2024		
	Stock code	Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND		VND	VND	
Investments in associate							
- Visorutex Joint Venture Enterprise		8,749,737,281		(6,169,225,912)	8,749,737,281		(5,191,015,457)
- Nam Tan Uyen Joint Stock Corporation ⁽¹⁾	NTC	40,784,285,192	1,043,806,500,000	-	40,784,285,192	945,796,500,000	-
- Viet Lao Rubber JSC		170,591,892,366		(2,881,973,637)	170,591,892,366		(29,543,619,751)
- Ben Thanh Rubber JSC ⁽¹⁾	BRC	57,440,573,000	87,057,475,200	-	57,440,573,000	73,152,461,800	-
- Tan Bien Kapongthom Rubber JSC		607,745,965,312		-	607,745,965,312		-
- VRG Long Thanh Investment and Development JSC		23,439,624,115		-	23,439,624,115		-
- Dong Nai Kratie JSC		198,760,920,280		-	198,760,920,280		(7,834,759,276)
- Dong Phu Kratie JSC		295,203,752,360		-	295,203,752,360		-
- VRG Dongwha MDF Wood JSC		1,004,392,840,663		-	1,004,392,840,663		-
- Ba Ria Kampongthom JSC		293,412,365,332		-	293,412,365,332		-
- Chu Se Kampongthom JSC		1,170,734,285,077		-	1,170,734,285,077		-
- Mang Yang - Ratanakiri Rubber JSC		863,696,280,481		-	863,696,280,481		-
- Krong Buk - Ratanakiri Rubber JSC		327,378,048,414		-	327,378,048,414		-
- Chu Prong - Stung Treng Rubber JSC		194,369,919,882		-	194,369,919,882		-
- Ho Chi Minh City Rubber JSC		95,141,495,684		(59,131,421,258)	95,141,495,684		(63,257,095,475)
- Dau Tieng Kratie Rubber JSC		163,363,432,701		-	163,363,432,701		-
- Dau Tieng Cambodia Rubber JSC		201,956,894,334		-	201,956,894,334		-
- An Dien Industrial JSC		32,693,297,635		-	32,693,297,635		-
- Phu Rieng Kratie Rubber JSC ⁽²⁾		-		-	-		-
		5,749,855,610,109		(68,182,620,807)	5,749,855,610,109		(105,826,489,959)

	Stock code	31/12/2024			01/01/2024		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND		VND	VND	
Investments in other entities							
- Viet Nam Rubber Industrial Zone and Urban Development JSC ⁽¹⁾	VRG	9,743,200,000	96,539,456,000	-	9,743,200,000	103,105,702,400	-
- Thuan An Wood Processing JSC ⁽¹⁾	GTA	18,329,722,400	11,623,726,400	(6,705,996,000)	18,329,722,400	16,653,223,400	(1,676,499,000)
- Vung Tau Intourco Resort JSC	VIR	3,850,000,000		(215,512,850)	3,850,000,000		(215,512,850)
- EVN International JSC ⁽¹⁾	EIC	44,118,073,392	94,176,000,000	-	44,118,073,392	104,716,800,000	-
- Viet Lao Power JSC		79,567,924,335		-	79,567,924,335		-
- Hydraulic Construction Coporation No. 4 JSC ⁽¹⁾	TL4	24,418,782,000	18,837,733,714	(5,581,048,286)	24,418,782,000	19,589,289,560	(4,829,492,440)
- Highway 13-An Loc-Hoa Lu BOT Coporation		23,082,813,181		(23,082,813,181)	23,082,813,181		(23,082,813,181)
- Sai Gon VRG Investment Holding Coporation ⁽¹⁾	SIP	686,816	267,781,440,000	-	686,816	204,944,640,000	-
- Southern Hot Strip Steel Corporation ⁽²⁾		-		-	-		-
- Hung Thinh Steel JSC ⁽²⁾		-		-	-		-
		203,111,202,124		(35,585,370,317)	203,111,202,124		(29,804,317,471)

⁽¹⁾ The fair value of the investments is determined based on the market prices of these securities on the HNX, HOSE and UPCOM exchanges as at 29/12/2023 and 31/12/2024. In addition to these investments, the Group has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not had any detailed guidance on the determination of the fair value.

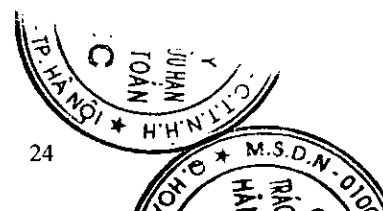
⁽²⁾ According to the results of determining the value of the enterprise for equitization as at 01/01/2016, these investments had their original price re-evaluated by the Group as VND 0 because these units have accumulated losses greater than equity.

⁽³⁾ Investments that the Group has planned to divest but have not yet been executed.

Detailed information on the Group's subsidiaries in the year as follows:

Name of Company	Place of establishment	Rate of interest	Rate of voting rights	Principal activities
Subsidiaries with 100% of contributed capital				
- Dong Nai Rubber Corporation Co., Ltd	Dong Nai province	100.00%	100.00%	Grow, exploit and trade rubber
- Binh Long Rubber Co., Ltd	Binh Phuoc province	100.00%	100.00%	Grow, exploit and trade rubber
- Dau Tieng Rubber Co., Ltd	Binh Duong province	100.00%	100.00%	Grow, exploit and trade rubber
- Loc Ninh Rubber Co., Ltd	Binh Phuoc province	100.00%	100.00%	Grow, exploit and trade rubber
- Phu Rieng Rubber Co., Ltd	Binh Phuoc province	100.00%	100.00%	Grow, exploit and trade rubber
- Krong Buk Rubber Co., Ltd	Dak Lak province	100.00%	100.00%	Grow, exploit and trade rubber
- Ea H'Leo Rubber Co., Ltd	Dak Lak province	100.00%	100.00%	Grow, exploit and trade rubber
- Chu Prong Rubber Co., Ltd	Gia Lai province	100.00%	100.00%	Grow, exploit and trade rubber
- Chu Se Rubber Co., Ltd	Gia Lai province	100.00%	100.00%	Grow, exploit and trade rubber
- Kon Tum Rubber Co., Ltd	Kon Tum province	100.00%	100.00%	Grow, exploit and trade rubber
- Mang Yang Rubber Co., Ltd	Gia Lai province	100.00%	100.00%	Grow, exploit and trade rubber
- Chu Pah Rubber Co., Ltd	Gia Lai province	100.00%	100.00%	Grow, exploit and trade rubber
- Quang Nam Rubber Co., Ltd	Quang Nam province	100.00%	100.00%	Grow, exploit and trade rubber
- Nam Giang - Quang Nam Rubber Co., Ltd	Quang Nam province	100.00%	100.00%	Grow, exploit and trade rubber
- Ha Tinh Rubber Co., Ltd	Ha Tinh province	100.00%	100.00%	Grow, exploit and trade rubber
- Huong Khe - Ha Tinh Rubber Co., Ltd	Ha Tinh province	100.00%	100.00%	Grow, exploit and trade rubber
- Thanh Hoa Rubber Co., Ltd	Thanh Hoa province	100.00%	100.00%	Grow, exploit and trade rubber
- Quang Tri Rubber Co., Ltd	Quang Tri province	100.00%	100.00%	Grow, exploit and trade rubber
- Binh Thuan Rubber Co., Ltd	Binh Thuan province	100.00%	100.00%	Grow, exploit and trade rubber
- Quang Ngai Rubber Co., Ltd	Quang Ngai province	100.00%	100.00%	Grow, exploit and trade rubber
- Rubber Industrial College	Ho Chi Minh City	100.00%	100.00%	Education
- Vietnam Rubber Magazine	Ho Chi Minh City	100.00%	100.00%	Non-business entities
- Rubber Medical Center	Ho Chi Minh City	100.00%	100.00%	Medical
- Rubber Research Institute of Vietnam	Ho Chi Minh City	100.00%	100.00%	Rubber research

Name of Company	Place of establishment	Rate of interest	Rate of voting rights	Principal activities
Subsidiaries with over 50% of state capital				
- Ba Ria Rubber JSC	Ba Ria Vung Tau province	97.47%	97.47%	Grow, exploit and trade rubber
- Tan Bien Rubber JSC	Tay Ninh province	98.46%	98.46%	Grow, exploit and trade rubber
- VRG - Bao Loc JSC	Lam Dong province	71.03%	71.03%	Hydroelectric
- MDF Geruco Quang Tri Wood JSC	Quang Tri province	84.85%	84.85%	Wood processing
- Geruco Song Con Hydro Power JSC	Quang Nam province	51.01%	51.01%	Hydroelectric
- Rubber Industry and Import-Export JSC	Ho Chi Minh City	69.12%	69.12%	Commercial business, import and export
- VRG - Phu Yen JSC	Phu Yen province	81.77%	81.77%	Hydroelectric
- VRG - Dak Nong JSC	Dak Nong province	68.60%	68.60%	Hydroelectric
- Geru Star Sport JSC	Ho Chi Minh City	64.38%	64.38%	Manufacturing and trading sports equipment
- Sa Thay Rubber JSC	Kon Tum province	59.00%	59.00%	Grow, exploit and trade rubber
- Son La Rubber JSC	Son La province	69.03%	69.03%	Grow, exploit and trade rubber
- Tay Ninh Rubber JSC	Tay Ninh province	61.80%	61.80%	Grow, exploit and trade rubber
- Dong Phu Rubber JSC	Binh Phuoc province	55.24%	55.24%	Grow, exploit and trade rubber
- Rubber Engineering JSC	Ho Chi Minh City	60.00%	60.00%	Rubber mechanics
- Ha Giang Rubber JSC	Ha Giang province	82.59%	82.59%	Grow, exploit and trade rubber
- Quasa Geruco JSC	Quang Tri province	75.23%	75.23%	Grow, exploit and trade rubber
- Lai Chau Rubber JSC	Lai Chau province	83.54%	83.54%	Grow, exploit and trade rubber
- Dien Bien Rubber JSC	Dien Bien province	60.00%	60.00%	Grow, exploit and trade rubber
- Phuoc Hoa Rubber JSC	Binh Duong province	66.62%	66.62%	Grow, exploit and trade rubber
- Lai Chau II Rubber JSC	Lai Chau province	88.50%	88.50%	Grow, exploit and trade rubber
- Yen Bai Rubber JSC	Yen Bai province	81.52%	81.52%	Grow, exploit and trade rubber
- Hoa Binh Rubber JSC	Ba Ria Vung Tau province	55.06%	55.06%	Grow, exploit and trade rubber
- Rubber Trading and Tourism Services JSC	Quang Ninh province	52.51%	52.51%	Travel and hotel services
- VRG Khai Hoan Rubber JSC	Binh Duong province	51.04%	51.04%	Rubber industry
- Nghe An Rubber Investment and Development JSC	Nghe An province	93.03%	93.03%	Grow, exploit and trade rubber
- VRG Japan Rubber Export JSC	Ho Chi Minh City	50.00%	50.00%	Commercial business, import and export
- VRG Kien Giang MDF Wood JSC	Kien Giang province	99.58%	99.58%	Wood processing



Name of Company	Place of establishment	Rate of interest	Rate of voting rights	Principal activities
Investments in joint ventures and associates				
- Visorutex Joint Venture Enterprise	Ho Chi Minh City	27.57%	27.57%	Grow, exploit and trade rubber
- Nam Tau Uyen Joint Stock Corporation	Binh Duong province	20.47%	20.47%	Industrial park infrastructure
- Viet Lao Rubber JSC	Ho Chi Minh City	20.66%	20.66%	Grow, exploit and trade rubber
- Ben Thanh Rubber JSC	Ho Chi Minh City	48.85%	48.85%	Rubber industry
- Tan Bien Kampongthom JSC	Tay Ninh province	41.00%	41.00%	Grow, exploit and trade rubber
- Dong Nai Kratie JSC	Dong Nai province	20.77%	20.77%	Grow, exploit and trade rubber
- Dong Phu Kratie JSC	Binh Phuoc province	29.96%	29.96%	Grow, exploit and trade rubber
- VRG Dongwha MDF Wood JSC	Binh Phuoc province	49.00%	49.00%	Wood processing
- Ba Ria Kampongthom JSC	Ba Ria Vung Tau province	37.48%	37.48%	Grow, exploit and trade rubber
- Chu Se Kampongthom JSC	Gia Lai province	50.48%	50.48%	Grow, exploit and trade rubber
- Mang Yang - Ratanakiri Rubber JSC	Gia Lai province	47.49%	47.49%	Grow, exploit and trade rubber
- Krong Buk - Ratanakiri Rubber JSC	Dak Lak province	39.98%	39.98%	Grow, exploit and trade rubber
- Chu Prong - Stung Treng Rubber JSC	Gia Lai province	30.31%	30.31%	Grow, exploit and trade rubber
- Ho Chi Minh City Rubber JSC	Ho Chi Minh City	27.14%	27.14%	Grow, exploit and trade rubber
- Dau Tieng Kratie Rubber JSC	Binh Duong province	34.00%	34.00%	Grow, exploit and trade rubber
- Dau Tieng Cambodia Rubber JSC	Binh Duong province	42.81%	42.81%	Grow, exploit and trade rubber
- Phlu Rieng Kratie Rubber JSC	Binh Phuoc province	46.00%	46.00%	Grow, exploit and trade rubber
- An Dien Industrial JSC	Binh Duong province	38.50%	38.50%	Industrial park infrastructure
- VRG Long Thanh Investment and Development Corporation	Dong Nai province	22.00%	22.00%	Industrial park infrastructure

5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	7,383,915,524	-	56,088,000	-
- VRG Japan Rubber Export JSC	7,127,886,414	-	56,088,000	-
- Dong Nai Rubber Corporation Co., Ltd	85,246,535	-	-	-
- Rubber Research Institute of Vietnam	125,435,427	-	-	-
- Kon Tum Rubber Wood Manufacturing Co., Ltd	45,347,148	-	-	-
Other parties	46,073,020,064	(12,559,595,343)	121,437,659,897	(4,670,275,303)
- Venus Investment and Service Corporation	26,927,521,922	(11,988,631,343)	27,007,205,024	(3,976,506,103)
- DNT Vietnam General Services Trading JSC	8,215,342,880	-	-	-
- Duc Viet Co., Ltd	-	-	24,772,633,805	-
- Hung Hai Thinh JSC	-	-	51,017,746,500	-
- Others	10,930,155,262	(570,964,000)	18,640,074,568	(693,769,200)
	53,456,935,588	(12,559,595,343)	121,493,747,897	(4,670,275,303)

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	18,500,000	-	11,878,123,475	-
- Sa Thay Rubber JSC	18,000,000	-	-	-
- Phuoc Hoa Rubber JSC	500,000	-	-	-
- Quang Nam Rubber Co., Ltd	-	-	3,545,640,000	-
- Rubber Research Institute of Vietnam	-	-	938,165,600	-
- Dau Tieng - Viet Lao Rubber Joint Stock Development Co., Ltd	-	-	7,394,317,875	-
Other parties	13,651,270,978	-	743,977,166	-
- Construction and House Repair Enterprise	11,559,958,820	-	-	-
- Others	2,091,312,158	-	743,977,166	-
	13,669,770,978	-	12,622,100,641	-

7 . LENDING RECEIVABLES

	01/01/2024		During the year		31/12/2024	
	Value	Provision	Increase	Decrease	Value	Provision
	VND	VND	VND	VND	VND	VND
a) Short-term						
<i>Related parties</i>	352,540,758,352	(249,493,162,724)	64,839,913,732	38,318,145,227	379,062,526,857	(313,171,428,180)
- VRG Kien Giang MDF Wood JSC	146,962,095,404	(146,962,095,404)	34,400,000,000	-	181,362,095,404	(181,362,095,404)
- Phu Rieng Kratie Rubber Co., Ltd	92,278,244,169	(92,278,244,169)	-	-	92,278,244,169	(92,278,244,169)
- Huong Khe Ha Tinh Rubber Co., Ltd	81,507,948,451	(10,252,823,151)	-	7,515,602,483	73,992,345,968	(39,209,362,142)
- Kon Tum Rubber Co., Ltd	9,334,228,714	-	9,334,227,983	9,334,228,714	9,334,227,983	-
- Chu Pah Rubber Co., Ltd	5,867,322,678	-	5,778,423,901	5,867,322,678	5,778,423,901	-
- Mang Yang Rubber Co., Ltd	4,827,111,942	-	4,620,612,577	4,827,111,942	4,620,612,577	-
- Chu Prong Rubber Co., Ltd	2,127,268,060	-	2,127,268,066	2,127,268,060	2,127,268,066	-
- Chu Se Rubber Co., Ltd	2,020,511,618	-	2,020,511,658	2,020,511,618	2,020,511,658	-
- Binh Thuan Rubber Co., Ltd	1,559,181,666	-	1,559,181,666	1,559,181,666	1,559,181,666	-
- Quang Nam Rubber Co., Ltd	1,351,884,074	-	1,351,884,074	1,351,884,074	1,351,884,074	-
- Ea H'Leo Rubber Co., Ltd	1,274,830,264	-	1,274,830,273	1,274,830,264	1,274,830,273	-
- Quang Ngai Rubber Co., Ltd	989,927,584	-	494,963,792	-	1,484,891,376	(321,726,465)
- Ha Tinh Rubber Co., Ltd	989,006,650	-	989,006,650	989,006,650	989,006,650	-
- Krong Buk Rubber Co., Ltd	889,003,078	-	889,003,092	889,003,078	889,003,092	-
- Thanh Hoa Rubber Co., Ltd	562,194,000	-	-	562,194,000	-	-
<i>Other parties</i>	7,529,125,000	(7,529,125,000)	-	-	7,529,125,000	(7,529,125,000)
- Rubber Securities JSC	7,529,125,000	(7,529,125,000)	-	-	7,529,125,000	(7,529,125,000)
	360,069,883,352	(257,022,287,724)	64,839,913,732	38,318,145,227	386,591,651,857	(320,700,553,180)

7 . LENDING RECEIVABLES (continued)

	01/01/2024		During the year		31/12/2024	
	Value	Provision	Increase	Decrease	Value	Provision
	VND	VND	VND	VND	VND	VND
b) Long-term						
Related parties	95,145,388,955	(34,400,000,000)	-	68,775,293,916	26,370,095,039	-
- VRG Kien Giang MDF Wood JSC	34,400,000,000	(34,400,000,000)	-	34,400,000,000	-	-
- Binh Thuan Rubber Co., Ltd	10,914,199,712	-	-	1,559,181,666	9,355,018,046	-
- Quang Nam Rubber Co., Ltd	9,463,148,479	-	-	1,351,884,074	8,111,264,405	-
- Kon Tum Rubber Co., Ltd	9,334,227,983	-	-	9,334,227,983	-	-
- Ha Tinh Rubber Co., Ltd	6,923,060,500	-	-	989,006,650	5,934,053,850	-
- Chu Pah Rubber Co., Ltd	5,778,423,901	-	-	5,778,423,901	-	-
- Mang Yang Rubber Co., Ltd	4,620,612,577	-	-	4,620,612,577	-	-
- Thanh Hoa Rubber Co., Ltd	3,935,380,184	-	-	3,935,380,184	-	-
- Quang Ngai Rubber Co., Ltd	3,464,722,530	-	-	494,963,792	2,969,758,738	-
- Chu Prong Rubber Co., Ltd	2,127,268,066	-	-	2,127,268,066	-	-
- Chu Se Rubber Co., Ltd	2,020,511,658	-	-	2,020,511,658	-	-
- Ea H'Leo Rubber Co., Ltd	1,274,830,273	-	-	1,274,830,273	-	-
- Krong Buk Rubber Co., Ltd	889,003,092	-	-	889,003,092	-	-
Other parties: Lending receivables of Vietnam Rubber Finance One member Co., Ltd	732,924,430,956	(384,950,516,100)	-	9,140,679,805	723,783,751,151	(376,651,132,371)
- Lending receivables under Repo share	51,736,359,215	(45,057,159,215)	-	60,000,000	51,676,359,215	(45,579,059,215)
+ Le Thanh Nha	18,931,920,201	(12,252,720,201)	-	-	18,931,920,201	(12,834,620,201)
+ To Dinh Chien	16,496,910,403	(16,496,910,403)	-	-	16,496,910,403	(16,496,910,403)
+ Kien Quan Investment JSC	16,000,000,000	(16,000,000,000)	-	-	16,000,000,000	(16,000,000,000)
+ Vuong Dang	307,528,611	(307,528,611)	-	60,000,000	247,528,611	(247,528,611)
- Others	681,188,071,741	(339,893,356,885)	-	9,080,679,805	672,107,391,936	(331,072,073,156)
	828,069,819,911	(419,350,516,100)	-	(77,915,973,721)	750,153,846,190	(376,651,132,371)

8 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
<i>Other receivables of Group's headquarter</i>	1,100,142,508,716	(14,723,218,660)	1,310,205,229,791	(12,168,944,713)
- Capital advance receivables	6,922,169,876	-	6,922,169,876	-
- Exporting goods under consignment receivables	-	-	8,867,695,853	-
- Receivables from dividends, distributed profits	117,144,000,000	(8,752,000,000)	158,016,272,303	(8,752,000,000)
- Receivables from interest income	65,174,241,222	(5,712,841,289)	48,070,868,767	(3,416,944,713)
- Interest from AFD lendings	2,050,657,742	(258,377,371)	2,317,948,835	-
- Receivables from centralized profit	757,576,415,487	-	962,748,011,701	-
- Advances	1,838,856,649	-	1,196,256,649	-
- Mortgages	41,653,761,551	-	33,145,115,907	-
- Others	107,782,406,189	-	88,920,889,900	-
<i>Other receivables of Vietnam Rubber Finance One member Co., Ltd</i>	5,730,685,812	-	5,527,838,671	-
- Receivable from the State Bank of Vietnam relating to interest rate support	2,697,168,577	-	2,697,168,577	-
- Receivable from advance for debt handling fees	1,651,273,441	-	1,448,426,300	-
- Others	1,382,243,794	-	1,382,243,794	-
	1,105,873,194,528	(14,723,218,660)	1,315,733,068,462	(12,168,944,713)
b) Long-term				
<i>Other receivables of Group's headquarter</i>				
- Receivable from advance of investment capital	2,304,428,216,562	-	2,347,206,871,679	-
- Receivable from advance of business capital	3,200,000,000	-	4,800,000,000	-
	2,307,628,216,562	-	2,352,006,871,679	-
c) In which: Other receivables from related parties	3,300,146,977,817	(4,315,818,951)	3,573,631,866,335	(1,761,545,004)
<i>(Detailed as in Note No. 35)</i>				

9 . DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
<i>Subjects of Group's headquarter</i>				
+ VRG Kien Giang MDF Wood JSC	181,362,095,404	-	181,362,095,404	-
+ Phu Rieng Kratie Rubber JSC	92,278,244,169	-	92,278,244,169	-
+ Huong Khe Ha Tinh Rubber Co., Ltd	80,417,287,483	37,150,483,761	87,932,889,966	75,918,521,811
+ Venus Investment and Service Corporation	26,927,521,922	14,938,890,579	27,007,205,024	23,030,698,921
+ Rubber Securities JSC	9,184,524,709	-	9,184,524,709	-
+ Rubber Construction Investment JSC	8,752,000,000	-	8,752,000,000	-
+ Rubber Real Estate Construction JSC	570,964,000	-	770,964,000	77,194,800
+ Quang Ngai Rubber Co., Ltd	1,784,967,369	1,204,863,533	-	-
<i>Subjects of Vietnam Rubber Finance One member Co., Ltd ⁽¹⁾</i>				
+ Lending receivables from customers	672,107,391,936	341,035,318,780	681,188,071,741	341,294,714,856
+ Lending receivables under Repo share ⁽²⁾	51,676,359,215	6,097,300,000	51,736,359,215	6,679,200,000
	1,125,061,356,207	400,426,856,653	1,140,212,354,228	447,000,330,388

⁽¹⁾ Vietnam Rubber Finance One member Limited Company ("RFC") was merged into the Group from 01/12/2015, lendings outstanding balance as at 31/12/2024 with the amount of VND 723.78 billion includes 179 lending customers, detailed information:

	31/12/2024	01/01/2024
	VND	VND
- Total outstanding balance of lending receivables	723,783,751,151	732,924,430,956
- Accrued interest ^(*)	2,105,853,060,116	2,040,276,494,911
- The value of collateral in lending contracts	1,429,541,240,861	1,441,543,902,861
+ Real estate, vehicles, machinery and equipment	1,235,739,675,861	1,247,742,337,861
+ Assets were kept by executing authority agency	2,206,740,000	2,206,740,000
+ Property unregistered as secured transactions	191,594,825,000	191,594,825,000

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

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

Document status	Document No.	Outstanding balance	
		Principal balance	Interest
		VND	VND
Lawsuit documents	28	385,688,507,982	900,730,394,128
+ Credit documents being processed by the Court has no verdict yet	22	338,553,737,199	845,199,084,192
+ Credit documents are being processed containing the verdict	2	12,202,850,582	50,000,046,906
+ Credit documents that the court has suspended the lawsuit due to the expiration of the right to sue for debt collection	4	34,931,920,201	5,531,263,030
Documents at the enforcement agency	149	336,755,243,169	1,203,870,195,067
+ Judgment execution documents with mortgaged assets (judgment creditor and judgment debtor)	8	42,890,764,794	117,391,883,257
+ Judgment execution documents with mortgaged assets (judgment creditor)	40	282,812,808,055	707,603,450,830
+ Judgment execution documents without mortgaged assets	101	11,051,670,320	378,874,860,980
Unfiled Lawsuit documents	2	1,340,000,000	1,252,470,921
	179	723,783,751,151	2,105,853,060,116

(2) Details of lending receivables under Repo share

Customers	Mortgaged assets (Share)	Quantity of shares	Principal balance as at 31/12/2014	Provision as at 31/12/2014
			VND	VND
To Dinh Chien	Hung Thinh Steel JSC	1,650,000	16,496,910,403	16,496,910,403
Kien Quan Investment JSC	Hung Thinh Steel JSC	1,000,000	7,000,000,000	7,000,000,000
Kien Quan Investment JSC	Hung Thinh Steel JSC	900,000	9,000,000,000	9,000,000,000
Vuong Dang	Hung Thinh Steel JSC	100,000	247,528,611	247,528,611
Le Thanh Nha	Kien Quan Investment JSC	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 lending receivables under Repo shares, the entire number of shares has been transferred to RFC and the Group has the right to transfer the entire number of shares. The recoverable value of the lendings is determined according to the fair value of the investment at the end of the fiscal year.

10 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	40,386,595	-	39,076,700	-
Tools, supplies	1,840,400,000	-	660,000,000	-
Goods	710,547,254,106	-	48,050,295,406	-
	712,428,040,701	-	48,749,372,106	-

11 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	157,774,809,642	4,708,703,255	28,066,069,338	70,054,806,136	260,604,388,371
- Purchase in the year	-	-	9,077,328,636	-	9,077,328,636
- Liquidation, disposal	-	-	(8,654,847,188)	(671,588,728)	(9,326,435,916)
Ending balance	157,774,809,642	4,708,703,255	28,488,550,786	69,383,217,408	260,355,281,091
Accumulated depreciation					
Beginning balance	71,581,856,161	4,688,703,245	18,839,788,454	69,852,810,136	164,963,157,996
- Depreciation in the year	6,016,053,773	20,000,010	2,481,373,472	78,192,000	8,595,619,255
- Liquidation, disposal	-	-	(8,654,847,188)	(671,588,728)	(9,326,435,916)
Ending balance	77,597,909,934	4,708,703,255	12,666,314,738	69,259,413,408	164,232,341,335
Carrying amount					
Beginning balance	86,192,953,481	20,000,010	9,226,280,884	201,996,000	95,641,230,375
Ending balance	80,176,899,708	-	15,822,236,048	123,804,000	96,122,939,756

In which:

- Cost of fully depreciated tangible fixed assets at the end of the year but still in use: VND 94,999,925,268.

12 . INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
Historical cost			
Beginning balance	11,109,585,388	10,221,555,482	21,331,140,870
- Purchase in the year	-	680,000,000	680,000,000
- Reduced due to handover to local area	-	(155,578,260)	(155,578,260)
Ending balance	11,109,585,388	10,745,977,222	21,855,562,610
Accumulated amortization			
Beginning balance	-	9,977,055,476	9,977,055,476
- Amortization in the year	-	279,415,764	279,415,764
Ending balance	-	10,256,471,240	10,256,471,240
Carrying amount			
Beginning balance	11,109,585,388	244,500,006	11,354,085,394
Ending balance	11,109,585,388	489,505,982	11,599,091,370

- Cost of fully amortization intangible fixed assets at the end of the year but still in use: VND 9,732,555,482.

13 . BORROWINGS

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
<i>Current portion of long-term borrowings</i>						
- Vietnam Development Commercial Joint Stock Bank - Transaction Office No. 2 - AFD Borrowings ^(*)	31,514,615,908	31,514,615,908	31,514,615,897	31,514,615,908	31,514,615,897	31,514,615,897
	<u>31,514,615,908</u>	<u>31,514,615,908</u>	<u>31,514,615,897</u>	<u>31,514,615,908</u>	<u>31,514,615,897</u>	<u>31,514,615,897</u>
b) Long-term borrowings						
- Vietnam Development Commercial Joint Stock Bank - Transaction Office No. 2 - AFD Borrowings ^(*)	63,029,231,805	63,029,231,805	-	31,514,615,908	31,514,615,897	31,514,615,897
	<u>63,029,231,805</u>	<u>63,029,231,805</u>	<u>-</u>	<u>31,514,615,908</u>	<u>31,514,615,897</u>	<u>31,514,615,897</u>
Amounts come due within 12 months	(31,514,615,908)	(31,514,615,908)	(31,514,615,897)	(31,514,615,908)	(31,514,615,897)	(31,514,615,897)
Amounts come due after 12 months	<u>31,514,615,897</u>	<u>31,514,615,897</u>			<u>-</u>	<u>-</u>

Detail information on long-term borrowings:

- (*) Credit contract No. 32/TNDN-TDTW dated 02/11/2001, ODA borrowing contract (16th amendment) No. 04/2024/HDODASD-NHPT dated 26/03/2024 with the following terms:
- + Credit limit: EUR 34,570,000 (to 01/07/2006, it has been denominated in VND);
 - + Borrowing purpose: invest in the project of "Rubber development in Central Highlands";
 - + Borrowing term: 25 years;
 - + Interest rate: 7.72% per annum;
 - + Method of security: Unsecured;
 - + Outstanding balance as at 31/12/2024: VND 31,514,615,897; amount comes due within 12 months: VND 31,514,615,897.

14 . SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance VND	Amount can be paid VND	Outstanding balance VND	Amount can be paid VND
Related parties	221,544,397,241	221,544,397,241	94,349,842,802	94,349,842,802
- Phu Rieng Rubber Co., Ltd	66,672,981,900	66,672,981,900	23,513,458,500	23,513,458,500
- Viet Lao Rubber Co., Ltd	64,187,305,875	64,187,305,875	-	-
- Dau Tieng Rubber Co., Ltd	24,699,276,000	24,699,276,000	5,012,700,000	5,012,700,000
- Lai Chau II Rubber JSC	22,294,569,413	22,294,569,413	11,080,125,000	11,080,125,000
- Lao Quasa - Geruco Joint Stock Co., Ltd	15,252,030,675	15,252,030,675	-	-
- Lai Chau Rubber JSC	11,346,930,000	11,346,930,000	3,693,375,000	3,693,375,000
- Hoa Binh Rubber JSC	-	-	22,115,268,000	22,115,268,000
- Kon Tum Rubber Co., Ltd	-	-	11,443,950,000	11,443,950,000
- Ha Tinh Rubber Co., Ltd	-	-	2,502,781,700	2,502,781,700
- Phuoc Hoa Rubber JSC	-	-	2,359,852,960	2,359,852,960
- Others	17,091,303,378	17,091,303,378	12,628,331,642	12,628,331,642
Other parties	12,122,169,539	12,122,169,539	5,442,640,298	5,442,640,298
- Khanh Travel Co., Ltd	1,835,163,000	1,835,163,000	832,802,000	832,802,000
- Tuoi Tre News	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
- Others	9,287,006,539	9,287,006,539	3,609,838,298	3,609,838,298
	233,666,566,780	233,666,566,780	99,792,483,100	99,792,483,100

15 . TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivables at the beginning of the year	Tax payables at the beginning of the year	Tax payables in the year	Tax paid in the year	Tax receivables at the end of the year	Tax payables at the end of the year
	VND	VND	VND	VND	VND	VND
Value added tax	46,444,835,967	-	(1,358,028,216)	66,308,611,810	114,111,475,993	-
Corporate income tax	33,132,521,750	-	-	-	33,132,521,750	-
Personal income tax	-	250,318,749	7,804,338,479	7,675,851,107	-	378,806,121
Land tax and land rental	4,000,752	-	3,965,690,032	3,965,690,032	4,000,752	-
Dividends payable to the State capital portion	-	-	1,161,252,845,700	1,161,252,845,700	-	-
Other taxes	-	-	3,000,000	3,000,000	-	-
Fees, charges and other payables (*)	27,051,323,632	14,205,275,274	3,902,353,296	18,107,628,570	27,051,323,632	-
	106,632,682,101	14,455,594,023	1,175,570,199,291	1,257,313,627,219	174,299,322,127	378,806,121

(*) The receivable amount as at 31 December 2024, represents excess profit submitted to the State Budget due to adjustments based on the audit results of the State Audit Office in 2019.

The Group's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

16 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
- Van Loi Kon Tum Vietnam JSC	140,532,155,998	8,016,326,623
- Lien Anh Production Rubber Co., Ltd	101,488,647,128	-
- Quang Giang Transportation Co., Ltd	53,665,920,000	-
- Dang Thai Gia One Member Co, Ltd	15,865,500,000	4,016,628,000
- Long Thanh Rubber Production One Member Co., Ltd	11,675,475,000	-
- Vietnam Railway Transport JSC	11,369,862,000	-
- Nam Long Co., Ltd	-	2,724,750,000
- Others	18,697,984,509	1,196,400,952
	353,295,544,635	15,954,105,575

17 . SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Interest expense	486,165,475	1,194,929,186
- Event organization expenses	3,171,656,641	-
- Others	2,486,280,859	1,125,968,367
	6,144,102,975	2,320,897,553

18 . OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
a.1) Detailed by contents		
<i>Payables at Group's headquarter</i>	113,343,115,265	98,094,916,418
- Trade union fee	106,470,369	285,985,189
- Payable for received centralized profits	25,592,194,034	-
- Payables for rubber latex export entrustment	4,113,583,501	17,644,129,202
- Payables on equitization	75,109,000,000	75,109,000,000
- Dividends payable	758,789,312	634,244,577
- Others	7,663,078,049	4,421,557,450
<i>Payables from Vietnam Rubber Finance One member Co., Ltd</i>	15,941,683,969	15,917,094,773
	129,284,798,334	114,012,011,191
a.2) Detailed by objects		
<i>Related parties</i>	18,174,824,649	14,205,488,795
- Binh Long Rubber Co., Ltd	4,113,583,501	14,037,334,453
- Binh Thuan Rubber Co., Ltd	13,447,061,752	-
- Others	614,179,396	168,154,342
<i>Other parties</i>	111,109,973,685	99,806,522,396
	129,284,798,334	114,012,011,191
b) Long-term		
b.1) Detailed by contents		
- Long-term deposits, collateral received	4,783,189,238	3,701,004,057
- Entrusted capital contribution to VRG - Dak Nong JSC	11,433,721,000	11,433,721,000
	16,216,910,238	15,134,725,057

	31/12/2024	01/01/2024
	VND	VND
b.2) Detailed by objects		
<i>Other parties</i>		
- Venus Investment and Service Corporation	3,500,006,517	3,500,006,517
- Others	12,716,903,721	11,634,718,540
	16,216,910,238	15,134,725,057

19 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Development and investment fund	Retained earnings	Total
	VND	VND	VND	VND
Beginning balance of the previous year	40,000,000,000,000	1,609,242,678,060	1,755,808,316,735	43,365,050,994,795
Profit of the previous year	-	-	1,433,097,462,048	1,433,097,462,048
Appropriation to Development and investment fund	-	319,934,387,591	(319,934,387,591)	-
Appropriation to Bonus and welfare funds	-	-	(9,640,686,000)	(9,640,686,000)
Appropriation to Executive Board Bonus Fund	-	-	(1,068,973,333)	(1,068,973,333)
Dividend distribution	-	-	(1,400,000,000,000)	(1,400,000,000,000)
Ending balance of the previous year	40,000,000,000,000	1,929,177,065,651	1,458,261,731,859	43,387,438,797,510
Beginning balance of the current year	40,000,000,000,000	1,929,177,065,651	1,458,261,731,859	43,387,438,797,510
Profit of the current year	-	-	2,353,531,650,555	2,353,531,650,555
Appropriation to Development and investment fund	-	246,783,463,631	(246,783,463,631)	-
Appropriation to Bonus and welfare funds	-	-	(10,370,880,000)	(10,370,880,000)
Appropriation to Executive Board Bonus fund	-	-	(1,107,388,228)	(1,107,388,228)
Dividend distribution	-	-	(1,200,000,000,000)	(1,200,000,000,000)
Ending balance of the current year	40,000,000,000,000	2,175,960,529,282	2,353,531,650,555	44,529,492,179,837

According to the Resolution No. 147/NQ-DHDCDCSVN dated 17/06/2024 of the General Meeting of Shareholders and the Resolution No. 239/NQ-HDQTCSVN dated 24/10/2024 of the Board of Directors, the Group announces the profit distribution for the year 2023 as follows:

	Rate	Amount
	(%)	VND
Profit after corporate income tax	100.00	1,458,261,731,859
Appropriation to Development and investment fund	16.92	246,783,463,631
Appropriation to Bonus and welfare funds, Executive Board Bonus fund	0.79	11,478,268,228
Dividend distribution (payment rate: 3.0% of charter capital)	82.29	1,200,000,000,000
Retained earnings	-	-

b) Details of contributed capital

	31/12/2024	Rate	01/01/2024	Rate
	VND	(%)	(%)	VND
- Capital of State	38,708,428,190,000	96.77	38,708,428,190,000	96.77
- Capital of employees	288,133,710,000	0.72	288,133,710,000	0.72
- Capital of the trade union organization	7,262,500,000	0.02	7,262,500,000	0.02
- Others	996,175,600,000	2.49	996,175,600,000	2.49
	40,000,000,000,000	100.00	40,000,000,000,000	100.00

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

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital		
- At the beginning of the year	40,000,000,000,000	40,000,000,000,000
- At the end of the year	40,000,000,000,000	40,000,000,000,000
Distributed dividends and profit		
- Dividend, profit payable at the beginning of the year	634,244,577	784,512,672
- Dividend, profit payable in the year	1,200,000,000,000	1,400,000,000,000
+ Dividend, profit payable from last year's profit	1,200,000,000,000	1,400,000,000,000
- Dividend, profit paid in cash	1,199,875,455,265	1,400,150,268,095
+ Dividend, profit payable from last year's profit	1,199,875,455,265	1,400,150,268,095
- Dividend, profit payable at the end of the year	758,789,312	634,244,577

d) Share

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	4,000,000,000	4,000,000,000
Quantity of issued shares		
- Common shares	4,000,000,000	4,000,000,000
Quantity of outstanding shares in circulation		
- Common shares	4,000,000,000	4,000,000,000
Par value: VND 10,000 per share		

e) Group's reserves

	31/12/2024	01/01/2024
	VND	VND
Development and investment fund	2,175,960,529,282	1,929,177,065,651
	2,175,960,529,282	1,929,177,065,651

20 OFF STATEMENT OF FINANCIAL POSITION ITEMS

a) Foreign currencies

	31/12/2024	01/01/2024
- United States Dollar (USD)	606,306.57	1,509,032.52
- European Union Euro (EUR)	0.48	0.48

b) Doubtful debts written-offs

	31/12/2024	01/01/2024
	VND	VND
- Customers at Group's headquarter	6,071,513,101	6,071,513,101
- Customers at Vietnam Rubber Finance One member Co., Ltd	69,264,656,253	69,264,656,253

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

In 2015, Viet Nam Rubber Finance One Member Co., Ltd was merged into the Group as a credit institution. Doubtful debts (uncollected interest) that Vietnam Rubber Finance One Member Co., Ltd previously recorded off-statement of financial position according to regulations the decision of the Credit institution will continue to be monitored in the management system of the Parent Company - Group to collect revenue according to the provisions of law.

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

	31/12/2024	01/01/2024
	VND	VND
- Uncollected lending interest	2,096,986,293,698	2,031,409,728,493
- Uncollected interest receivable from Repo share	8,866,766,418	8,866,766,418
- Collateral assets in lending contracts:	1,429,541,240,861	1,441,543,902,861
+ <i>Real estate, vehicles, machinery and equipment (registered as secured transactions)</i>	1,235,739,675,861	1,247,742,337,861
+ <i>Assets kept by executory agency (debt bondage, foreclosure assets)</i>	2,206,740,000	2,206,740,000
+ <i>Property unregistered as secured transactions</i>	191,594,825,000	191,594,825,000

d) The detail of guarantee data for lending member units

	31/12/2024		01/01/2024	
	VND	USD	VND	USD
- Quang Nam Rubber Co., Ltd	166,546,900,000	-	166,546,900,000	-
- VRG Phu Yen JSC	292,587,798,000	-	292,587,798,000	-
- Dong Nai Rubber Corporation Co., Ltd	120,000,000,000	-	120,000,000,000	-
- Son La Rubber JSC	126,908,538,750	-	126,908,538,750	-
- Huong Khe - Ha Tinh Rubber Co., Ltd	271,592,000,000	-	271,592,000,000	-
- VRG Kien Giang MDF Wood JSC	477,000,000,000	-	477,000,000,000	-
- Others	91,280,000,000	1,875,000	204,607,318,000	1,875,000
	1,545,915,236,750	1,875,000	1,659,242,554,750	1,875,000

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

	Year 2024	Year 2023
	VND	VND
Revenue from sales of goods	2,849,772,328,118	2,160,015,145,084
Revenue from rendering of services	21,032,161,657	22,745,272,572
Other revenue	68,366,946,221	57,123,281,960
	2,939,171,435,996	2,239,883,699,616
In which: Revenue from related parties (Details as in Note No. 35)	203,547,014,319	81,479,150,343

22 . REVENUE DEDUCTIONS

	Year 2024	Year 2023
	VND	VND
Trade discounts	900,367,242	1,315,771,569
	900,367,242	1,315,771,569

23 . COST OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Cost of goods sold	2,829,214,879,479	2,144,229,435,976
Cost of services rendered	4,245,113,854	3,521,183,301
	2,833,459,993,333	2,147,750,619,277
In which: Purchase from related parties (Details as in Note No. 35)	3,479,230,115,039	2,125,027,968,201

24 . FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest from deposits, lendings	167,063,376,452	213,120,449,225
Dividends or distributed profits	1,294,584,845,229	761,371,139,986
Gain on exchange difference at the year - end	267,837,143	41,982,982
Gain on exchange difference in the year	5,762,885,864	4,522,630,721
Profits from subsidiaries with 100% capital investment	857,587,659,808	760,464,243,941
	2,325,266,604,496	1,739,520,446,855
In which: Financial income from related parties (Detailed as in Note No. 35)	2,173,391,414,132	1,546,115,005,340

Vietnam Rubber Group - Joint Stock Company

No. 236 Nam Ky Khoi Nghia, Vo Thi Sau ward, District 3,
Ho Chi Minh City

Separate Financial Statements

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

25 . FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expense	3,820,114,200	7,089,147,192
Loss on exchange difference at the year - end	1,154,783,807	-
Loss on exchange difference in the year	9,129,471,805	8,203,398,170
(Reversal) / Provision for impairment loss from investment	(191,532,430,302)	194,729,855,050
Others	-	3,856
	(177,428,060,490)	210,022,404,268

26 . SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Expenses of outsourcing services	10,209,904,403	5,320,090,154
Other expenses in cash	295,846,800	760,496,957
	10,505,751,203	6,080,587,111

27 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	4,997,305,280	5,196,398,145
Labour expenses	118,005,407,759	84,410,665,842
Depreciation expenses	8,875,035,019	7,701,824,920
Tax, charge, fees	4,463,674,599	4,438,505,695
Provision expenses	31,422,475,714	11,814,022,858
Expenses of outsourcing services	25,207,317,464	24,257,605,664
Other expenses in cash	53,224,592,322	45,527,577,054
	246,195,808,157	183,346,600,178

28 . OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	1,610,912,728	18,181,818
Gain from sponsorship of the Golden Hands program	4,152,537,039	-
Others	1,906,401,641	2,240,789,479
	7,669,851,408	2,258,971,297

29 . OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Expenses for sponsorship of the Golden Hands program	4,786,760,911	-
Others	155,620,989	49,673,317
	4,942,381,900	49,673,317

30 . CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2024	Year 2023
	VND	VND
Total profit before tax	2,353,531,650,555	1,433,097,462,048
Increases	36,420,761,328	134,141,744,015
Decreases	(2,389,952,411,883)	(1,527,697,638,228)
Taxable income	-	-
Current corporate income tax expense (tax rate 20%)	-	-
Corporate income tax payable at the beginning of the year	(33,132,521,750)	(33,132,521,750)
Corporate income tax paid in the year	-	-
Corporate income tax payable at the end of the year	(33,132,521,750)	(33,132,521,750)

31 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	4,997,305,280	5,196,398,145
Labour expenses	118,005,407,759	84,410,665,842
Depreciation expenses	8,875,035,019	7,701,824,920
Expenses of outsourcing services	39,662,335,721	33,098,879,119
Other expenses by cash	89,406,589,435	62,540,602,564
	260,946,673,214	192,948,370,590

32 . FINANCIAL INSTRUMENTS

Financial risk management

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

Market risk

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

Price risk:

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Long-term investment	-	488,958,356,114	-	488,958,356,114
	-	488,958,356,114	-	488,958,356,114
As at 01/01/2024				
Long-term investment	-	449,009,655,360	-	449,009,655,360
	-	449,009,655,360	-	449,009,655,360

Exchange rate risk:

The Group bears the risk of interest rates due to the transaction made in a foreign currency other than Vietnam Dong such as: revenue, cost,...

Interest rate risk:

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

Credit risk

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Cash and cash equivalents	604,813,681,439	-	-	604,813,681,439
Trade receivables, other receivables	1,132,047,316,113	2,307,628,216,562	-	3,439,675,532,675
Lendings	3,706,095,812,211	373,502,713,819	-	4,079,598,526,030
	5,442,956,809,763	2,681,130,930,381	-	8,124,087,740,144
As at 01/01/2024				
Cash and cash equivalents	805,060,237,973	-	-	805,060,237,973
Trade receivables, other receivables	1,420,387,596,343	2,352,006,871,679	-	3,772,394,468,022
Lendings	2,445,889,233,811	408,719,303,811	-	2,854,608,537,622
	4,671,337,068,127	2,760,726,175,490	-	7,432,063,243,617

Liquidity risk

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

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Borrowings	31,514,615,897	-	-	31,514,615,897
Trade payables, other payables	362,951,365,114	16,216,910,238	-	379,168,275,352
Accrued expenses	6,144,102,975	-	-	6,144,102,975
	400,610,083,986	16,216,910,238	-	416,826,994,224
As at 01/01/2024				
Borrowings	31,514,615,908	31,514,615,897	-	63,029,231,805
Trade payables, other payables	213,804,494,291	15,134,725,057	-	228,939,219,348
Accrued expenses	2,320,897,553	-	-	2,320,897,553
	247,640,007,752	46,649,340,954	-	294,289,348,706

The Group believes that risk level of loan repayment is low. The Group has the ability to pay debts matured from cash flows from its operating activities and cash received from matured financial assets.

33 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE SEPARATE STATEMENT OF CASH FLOWS

	Year 2024	Year 2023
	VND	VND
Actual repayments on principal during the year		
Repayment on principal from ordinary contracts	31,514,615,908	31,514,615,908

34 . SUBSEQUENT EVENTS AFTER THE FISCAL YEAR

There have been no significant events occurring after the fiscal year, which would require adjustments or disclosures to be made in the Separate Financial Statements.

35 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

	Relation	Year 2024 VND	Year 2023 VND
Other revenue		68,366,946,221	57,123,281,960
- Dong Nai Rubber Corporation Co., Ltd	Subsidiary	13,381,281,028	10,736,664,175
- Binh Long Rubber Co., Ltd	Subsidiary	8,254,085,756	7,043,960,965
- Dau Tieng Rubber Co., Ltd	Subsidiary	11,295,788,388	9,167,485,178
- Loc Ninh Rubber Co., Ltd	Subsidiary	5,410,661,166	4,657,325,083
- Phu Rieng Rubber Co., Ltd	Subsidiary	9,835,199,530	8,121,697,758
- Krong Buk Rubber Co., Ltd	Subsidiary	733,139,210	668,036,951
- Ea H'Leo Rubber Co., Ltd	Subsidiary	2,184,891,107	2,049,314,323
- Chu Prong Rubber Co., Ltd	Subsidiary	3,807,246,325	3,105,054,742
- Chu Se Rubber Co., Ltd	Subsidiary	1,429,291,979	990,333,480
- Kon Tum Rubber Co., Ltd	Subsidiary	3,872,010,598	3,423,145,881
- Mang Yang Rubber Co., Ltd	Subsidiary	2,662,832,862	2,249,470,211
- Chu Pah Rubber Co., Ltd	Subsidiary	2,972,352,194	2,382,767,284
- Quang Tri Rubber Co., Ltd	Subsidiary	1,077,749,270	678,892,323
- Binh Thuan Rubber Co., Ltd	Subsidiary	1,450,416,808	1,849,133,606
Revenue from sales of good and rednering services		135,180,068,098	24,355,868,383
- VRG Japan Rubber Export JSC	Subsidiary	105,921,403,580	203,956,364
- Ben Thanh Rubber JSC	Associate	28,112,392,000	22,028,786,000
- Binh Long Rubber Co., Ltd	Subsidiary	419,984,567	1,011,058,044
- Dong Nai Rubber Corporation Co., Ltd	Subsidiary	229,725,886	175,107,272
- Dong Phu Rubber JSC	Subsidiary	-	11,456,165
- Ba Ria Rubber JSC	Subsidiary	173,094,058	130,156,364
- Viet - Lao Rubber JSC	Associate	59,335,200	118,670,400
- Visorutex Joint Venture Enterprise	Associate	49,692,000	177,120,000
- Kon Tum Rubber Wood Manufacturing Co., Ltd	Group member	41,224,680	141,031,800
- VRG Kien Giang MDF Wood JSC	Subsidiary	36,967,090	87,553,635
- Chu Se - Kangpongthom Rubber JSC	Associate	13,852,036	32,807,454
- Chu Se Rubber Co., Ltd	Subsidiary	22,347,001	32,089,505
- Phu Rieng Rubber Co., Ltd	Subsidiary	-	65,036,123
- Binh Thuan Rubber Co., Ltd	Subsidiary	-	42,894,417
- Mang Yang Rubber Co., Ltd	Subsidiary	-	10,446,150
- VRG Quang Tri MDF Wood JSC	Subsidiary	-	33,411,273
- Hoa Binh Rubber JSC	Subsidiary	-	54,287,417
- Rubber Research Institute of Vietnam	Subsidiary	100,050,000	-

Transactions during the year: (continued)

	Relation	Year 2024 VND	Year 2023 VND
Profit received from subsidiaries that the Group holds 100% of charter capital		857,587,659,808	760,464,243,941
- Dong Nai Rubber Corporation Co., Ltd	Subsidiary	176,970,066,118	217,382,266,778
- Binh Long Rubber Co., Ltd	Subsidiary	76,362,076,718	73,828,992,005
- Phu Rieng Rubber Co., Ltd	Subsidiary	123,230,237,583	20,276,599,594
- Kon Tum Rubber Co., Ltd	Subsidiary	62,043,103,673	66,298,181,743
- Ea H'Leo Rubber Co., Ltd	Subsidiary	26,510,214,758	34,166,801,603
- Chu Pah Rubber Co., Ltd	Subsidiary	37,621,718,299	42,905,881,646
- Mang Yang Rubber Co., Ltd	Subsidiary	39,301,551,608	32,095,734,601
- Chu Prong Rubber Co., Ltd	Subsidiary	32,945,869,804	29,400,952,740
- Loc Ninh Rubber Co., Ltd	Subsidiary	30,307,021,315	9,258,019,979
- Dau Tieng Rubber Co., Ltd	Subsidiary	156,325,067,346	101,294,222,981
- Chu Se Rubber Co., Ltd	Subsidiary	54,987,861,892	92,632,674,297
- Binh Thuan Rubber Co., Ltd	Subsidiary	33,219,200,161	28,290,726,208
- Quang Tri Rubber Co., Ltd	Subsidiary	1,260,912,834	4,797,467,530
- Krong Buk Rubber Co., Ltd	Subsidiary	6,502,757,699	7,029,179,033
- Rubber Research Institute of Vietnam	Subsidiary	-	806,543,203
Dividends, distributed profits		1,294,584,845,229	761,371,139,986
- VRG Dongwha MDF Wood JSC	Associate	112,700,000,000	-
- Ba Ria Rubber JSC	Subsidiary	76,756,680,000	43,860,960,000
- Viet Nam Rubber Industrial Zone and Urban Development JSC	Investee	14,809,664,000	7,015,104,000
- Tan Bien Rubber JSC	Subsidiary	190,499,216,600	99,579,135,950
- Viet Lao Power JSC	Investee	14,928,860,000	9,819,890,000
- An Dien Industrial JSC	Associate	7,700,000,000	19,057,500,000
- Krong Buk - Ratanakiri Rubber JSC	Associate	9,334,686,000	9,334,686,000
- VRG Long Thanh Investment and Development JSC	Associate	26,400,000,000	17,600,000,000
- EVN International JSC	Investee	9,936,000,000	11,232,000,000
- Sai Gon VRG Investment Corporation	Investee	5,639,200,000	8,861,600,000
- Rubber Engineering JSC	Subsidiary	1,620,000,000	1,903,645,125
- Thuan An Wood Processing JSC	Investee	614,716,300	726,482,900
- Geru Star Sport JSC	Subsidiary	566,560,000	1,543,309,440
- Sa Thay Rubber JSC	Subsidiary	24,270,016,568	22,312,730,000
- Ba Ria Kampongthom Rubber JSC	Associate	11,187,450,945	46,081,643,180
- Chu Se Kampongthom JSC	Associate	82,789,724,951	81,290,164,069
- Tan Bien Kampongthom JSC	Associate	38,220,000,000	67,620,000,000
- Dau Tieng Kratie Rubber JSC	Associate	5,100,000,000	10,404,000,000
- Dong Phu Kratie JSC	Associate	5,388,120,000	2,694,406,000
- Viet - Lao Rubber JSC	Associate	17,635,982,983	30,071,391,322

Transactions during the year: (continued)

	Relation	Year 2024 VND	Year 2023 VND
Dividends, distributed profits (continued)			
- Ben Thanh Rubber JSC	Associate	6,650,223,800	7,557,072,500
- Dong Phu Rubber JSC	Subsidiary	72,000,000,000	72,000,000,000
- Tay Ninh Rubber JSC	Subsidiary	16,200,000,000	-
- Phuoc Hoa Rubber JSC	Subsidiary	270,792,030,000	176,014,819,500
- Hoa Binh Rubber JSC	Subsidiary	-	4,989,600,000
- Nam Tan Uyen Joint Stock Corporation	Associate	29,403,000,000	9,801,000,000
- Geruco Song Con Hydro Power JSC	Subsidiary	57,375,000,000	-
- VRG - Bao Loc JSC	Investee	184,826,100,000	-
- Dau Tieng Cambodia Rubber JSC	Investee	1,241,613,082	-
		21,218,909,095	24,279,621,413
Interest from lendings			
- VRG Kien Giang MDF Wood JSC	Subsidiary	11,353,960,486	11,322,938,736
- Binh Thuan Rubber Co., Ltd	Subsidiary	1,053,673,598	1,185,977,655
- Chu Pah Rubber Co., Ltd	Subsidiary	785,376,323	1,319,742,569
- Chu Prong Rubber Co., Ltd	Subsidiary	296,698,527	489,656,310
- Chu Se Rubber Co., Ltd	Subsidiary	268,752,959	450,549,183
- Ea H'Leo Rubber Co., Ltd	Subsidiary	177,183,943	292,975,206
- Ha Tinh Rubber Co., Ltd	Subsidiary	703,209,359	781,770,977
- Huong Khe Ha Tinh Rubber Co., Ltd	Subsidiary	2,850,683,760	3,157,038,462
- Kon Tum Rubber Co., Ltd	Subsidiary	1,275,707,695	2,109,868,075
- Krong Buk Rubber Co., Ltd	Subsidiary	130,929,452	203,330,837
- Mang Yang Rubber Co., Ltd	Subsidiary	641,880,444	1,010,826,294
- Quang Nam Rubber Co., Ltd	Subsidiary	921,333,203	1,123,654,250
- Quang Ngai Rubber Co., Ltd	Subsidiary	397,550,062	396,463,860
- Thanh Hoa Rubber Co., Ltd	Subsidiary	361,969,284	434,828,999
		3,479,230,115,039	2,125,027,968,201
Purchasing goods, services			
- C.R.C.K.2 Aphivath Caoutchouc Co., Ltd	Group member	225,508,681,399	103,815,130,650
- C.R.C.K Aphivath Caoutchouc Co., Ltd	Group member	27,587,448,000	-
- Bean Heack Investment Co., Ltd	Group member	208,308,468,460	32,709,327,000
- Dong Nai Rubber Corporation Co., Ltd	Subsidiary	133,053,451,264	63,621,209,600
- Sa Thay Rubber JSC	Subsidiary	85,279,061,398	94,327,112,175
- Dong Phu Rubber JSC	Subsidiary	35,980,704,000	23,735,750,000
- Chu Se Rubber Co., Ltd	Subsidiary	29,631,000,000	17,269,000,000
- Caoutchouc Mekong Co., Ltd	Group member	23,188,520,880	-

Transactions during the year: (continued)

	Relation	Year 2024 VND	Year 2023 VND
Purchasing goods, services (continued)			
- Hoang Anh Mang Yang K.Aphivath Caoutchouc Co., Ltd	Group member	219,190,208,941	171,182,820,421
- Dau Tieng - Viet Lao Rubber Joint Stock Development Company Limited	Group member	135,738,986,805	128,711,523,000
- Dong Phu Kratie Aphivath Caoutchouc Co., Ltd	Group member	36,701,007,840	67,376,957,760
- Tay Ninh Siemreap Aphivath Caoutchouc Co., Ltd	Group member	46,311,753,600	33,193,316,625
- Krongbuk Ratanakiri Aphivath Caoutchouc Co., Ltd	Group member	80,068,965,585	80,175,427,500
- Ha Tinh Rubber Co., Ltd	Subsidiary	86,940,997,723	56,472,202,500
- Ea H'Leo Rubber Co., Ltd	Subsidiary	64,494,974,495	32,476,133,632
- Ba Ria Kampongthom Aphivath Caoutchouc Co., Ltd	Group member	52,073,424,513	31,499,477,625
- Huong Khe Ha Tinh Rubber Co., Ltd	Subsidiary	109,392,633,000	20,296,080,000
- Chumomray Rubber Co., Ltd	Group member	92,754,403,521	101,911,971,000
- Quang Nam Rubber Co., Ltd	Subsidiary	110,201,722,236	45,554,036,500
- Lao Quasa - Geruco Joint Stock Co., Ltd	Group member	89,058,114,075	-
- Dau Tieng Rubber Co., Ltd	Subsidiary	100,820,868,000	34,260,684,000
- Tay Ninh Rubber JSC	Subsidiary	43,335,254,000	31,734,885,832
- Kon Tum Rubber Co., Ltd	Subsidiary	35,222,750,000	22,160,250,000
- Lai Chau II Rubber JSC	Subsidiary	106,685,815,250	70,389,900,000
- Chu Prong Rubber Co., Ltd	Subsidiary	34,051,765,746	2,025,000,000
- Chu Pah Rubber Co., Ltd	Subsidiary	24,225,560,000	39,050,040,000
- Dien Bien Rubber JSC	Subsidiary	41,574,750,000	47,005,756,000
- Mang Yang Rubber Co., Ltd	Subsidiary	12,660,480,000	52,601,325,000
- Tan Bien - Kampongthom Aphivath Caoutchouc Co., Ltd	Group member	50,656,667,460	19,633,838,889
- Phu Rieng Rubber Co., Ltd	Subsidiary	149,769,979,800	90,396,179,000
- Hoa Binh Rubber JSC	Subsidiary	94,705,531,200	76,186,059,600
- Yen Bai Rubber JSC	Subsidiary	32,933,796,000	9,729,804,000
- Viet Lao Rubber Co., Ltd	Group member	99,519,750,750	68,303,731,650
- Son La Rubber JSC	Subsidiary	95,842,740,000	32,655,000,000
- Binh Thuan Rubber Co., Ltd	Subsidiary	82,970,496,000	18,594,576,000
- Rubber Reseach Institute of Vietnam	Subsidiary	14,176,960,000	1,910,953,600
- Loc Ninh Rubber Co., Ltd	Subsidiary	120,226,074,000	81,784,593,950
- Ba Ria Rubber JSC	Subsidiary	51,076,947,600	23,227,936,200
- Lai Chau Rubber JSC	Subsidiary	235,799,434,500	88,408,740,000

Transactions during the year: (continued)

	Relation	Year 2024 VND	Year 2023 VND
Purchasing goods, services (continued)			
- Nam Giang - Quang Nam Rubber Co., Ltd	Subsidiary	1,590,624,000	22,884,004,500
- Phuoc Hoa Rubber JSC	Subsidiary	16,567,488,000	16,630,208,992
- Binh Long Rubber Co., Ltd	Subsidiary	18,019,161,000	30,711,308,000
- Quang Tri Rubber Co., Ltd	Subsidiary	-	16,575,000,000
- Dong Nai Kratie Rubber JSC	Associate	80,236,677,988	92,648,052,000
- Dau Tieng Kratie Rubber JSC	Associate	-	10,678,500,000
- Thanh Hoa Rubber Co., Ltd	Subsidiary	42,512,400,000	20,514,165,000
- Vietnam Rubber Magazine	Subsidiary	2,583,616,010	-
Recovery of capital construction investment advances		42,778,655,117	-
- Ea H'Leo Rubber Co., Ltd	Subsidiary	14,879,583,464	-
- Quang Nam Rubber Co., Ltd	Subsidiary	1,331,978,688	-
- Ha Tinh Rubber Co., Ltd	Subsidiary	11,021,953,447	-
- Huong Khe - Ha Tinh Rubber Co., Ltd	Subsidiary	10,476,985,176	-
- Nam Giang - Quang Nam Rubber Co., Ltd	Subsidiary	5,068,154,342	-
Balance at the end of the fiscal year:	Relation	31/12/2024 VND	01/01/2024 VND
Receivables from advance to operating capital		10,122,169,876	11,722,169,876
- Huong Khe Ha Tinh Rubber Co., Ltd	Subsidiary	6,922,169,876	6,922,169,876
- Ha Tinh Rubber Co., Ltd	Subsidiary	3,200,000,000	4,800,000,000
Receivables from advance to charter capital		2,304,428,216,562	2,347,206,871,679
- Dong Nai Rubber Corporation Co., Ltd	Subsidiary	524,552,659,475	524,552,659,475
- Chu Se Rubber Co., Ltd	Subsidiary	277,607,996,594	277,607,996,594
- Loc Ninh Rubber Co., Ltd	Subsidiary	213,738,989,400	213,738,989,400
- Quang Nam Rubber Co., Ltd	Subsidiary	212,167,758,113	213,499,736,801
- Chu Pah Rubber Co., Ltd	Subsidiary	153,947,926,443	153,947,926,443
- Dau Tieng Rubber Co., Ltd	Subsidiary	153,283,653,523	153,283,653,523
- Nam Giang - Quang Nam Rubber Co., Ltd	Subsidiary	136,014,845,658	141,083,000,000
- Quang Tri Rubber Co., Ltd	Subsidiary	131,471,502,915	131,471,502,915
- Ha Tinh Rubber Co., Ltd	Subsidiary	117,357,987,743	128,379,941,190
- Huong Khe Ha Tinh Rubber Co., Ltd	Subsidiary	111,835,858,193	122,312,843,369
- Chu Prong Rubber Co., Ltd	Subsidiary	101,435,911,551	101,435,911,551
- Thanh Hoa Rubber Co., Ltd	Subsidiary	84,291,291,160	84,291,291,160
- Mang Yang Rubber Co., Ltd	Subsidiary	50,469,466,667	50,469,466,667
- Krong Buk Rubber Co., Ltd	Subsidiary	26,200,000,000	26,200,000,000
- Ea H'Leo Rubber Co., Ltd	Subsidiary	2,120,416,536	17,000,000,000
- Rubber Medical Center	Subsidiary	4,931,952,591	4,931,952,591
- Quang Ngai Rubber Co., Ltd	Subsidiary	3,000,000,000	3,000,000,000

Vietnam Rubber Group - Joint Stock Company

No. 236 Nam Ky Khoi Nghia, Vo Thi Sau ward, District 3,
Ho Chi Minh City

Separate Financial Statements

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

Balance at the end of the fiscal year (continued):

	Relation	31/12/2024 VND	01/01/2024 VND
Receivables from dividends, distributed profits		108,392,000,000	149,264,272,303
- EVN Internation JSC	Investee	2,592,000,000	-
- Phuoc Hoa Rubber JSC	Subsidiary	105,800,000,000	126,014,819,500
- Ba Ria Kampongthom Rubber JSC	Associate	-	15,982,072,779
- Viet Lao Rubber JSC	Associate	-	7,267,380,024
Receivables from accrued interest		15,629,585,762	17,747,880,251
- VRG Kien Giang MDF Wood JSC	Subsidiary	6,353,960,487	11,322,938,736
- Huong Khe Ha Tinh Rubber Co., Ltd	Subsidiary	9,275,625,275	6,424,941,515
Receivables from interest of AFD lendings		2,050,657,742	2,317,948,835
- Binh Thuan Rubber Co., Ltd	Subsidiary	248,068,461	283,235,483
- Krong Buk Rubber Co., Ltd	Subsidiary	22,435,759	44,329,591
- Ea H'Leo Rubber Co., Ltd	Subsidiary	30,307,780	58,750,466
- Chu Pah Rubber Co., Ltd	Subsidiary	132,487,995	272,692,895
- Chu Prong Rubber Co., Ltd	Subsidiary	53,167,131	99,850,466
- Chu Se Rubber Co., Ltd	Subsidiary	45,325,889	93,854,149
- Kon Tum Rubber Co., Ltd	Subsidiary	226,463,716	438,133,335
- Quang Nam Rubber Co., Ltd	Subsidiary	222,834,043	243,927,555
- Quang Ngai Rubber Co., Ltd	Subsidiary	894,970,402	497,420,340
- Ha Tinh Rubber Co., Ltd	Subsidiary	174,596,566	181,228,330
- Thanh Hoa Rubber Co., Ltd	Subsidiary	-	104,526,225
Receivables from centralized profit		757,576,415,487	962,748,011,701
- Dong Nai Rubber Corporation Co., Ltd	Subsidiary	176,970,066,118	217,382,266,778
- Dau Tieng Rubber Co., Ltd	Subsidiary	149,316,160,239	101,402,316,868
- Phu Rieng Rubber Co., Ltd	Subsidiary	79,223,915,838	106,210,422,445
- Binh Long Rubber Co., Ltd	Subsidiary	113,655,773,933	92,293,697,215
- Loc Ninh Rubber Co., Ltd	Subsidiary	63,139,700,308	96,447,341,493
- Binh Thuan Rubber Co., Ltd	Subsidiary	-	35,923,812,051
- Chu Pah Rubber Co., Ltd	Subsidiary	1,226,113,567	26,305,458,126
- Chu Prong Rubber Co., Ltd	Subsidiary	35,678,842,357	65,219,072,552
- Chu Se Rubber Co., Ltd	Subsidiary	49,850,367,909	84,596,976,396
- Kon Tum Rubber Co., Ltd	Subsidiary	11,174,416,173	65,738,089,135
- Ea H'Leo Rubber Co., Ltd	Subsidiary	6,387,281,064	26,756,253,232
- Mang Yang Rubber Co., Ltd	Subsidiary	54,401,159,608	26,847,635,334
- Quang Tri Rubber Co., Ltd	Subsidiary	6,058,380,364	4,797,467,530
- Krong Buk Rubber Co., Ltd	Subsidiary	6,502,757,699	7,029,179,033
- Thanh Hoa Rubber Co., Ltd	Subsidiary	3,991,480,310	4,991,480,310
- Rubber Research Institute of Vietnam	Subsidiary	-	806,543,203

Vietnam Rubber Group - Joint Stock Company

No. 236 Nam Ky Khoi Nghia, Vo Thi Sau ward, District 3,
Ho Chi Minh City

Separate Financial Statements

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

Balance at the end of the fiscal year (continued):

	Relation	31/12/2024 VND	01/01/2024 VND
Receivables from centralized management fees		64,445,876,452	56,596,495,098
- Dong Nai Rubber Corporation Co.,Ltd	Subsidiary	13,381,281,028	10,736,664,175
- Binh Long Rubber Co., Ltd	Subsidiary	5,465,948,438	12,665,685,395
- Loc Ninh Rubber Co., Ltd	Subsidiary	16,104,012,413	10,693,351,247
- Dau Tieng Rubber Co., Ltd	Subsidiary	8,331,141,482	3,451,070,320
- Phu Rieng Rubber Co., Ltd	Subsidiary	6,991,840,321	8,121,697,758
- Chu Prong Rubber Co., Ltd	Subsidiary	2,552,145,169	3,105,054,742
- Ea H'Leo Rubber Co., Ltd	Subsidiary	1,097,093,346	2,049,314,323
- Mang Yang Rubber Co., Ltd	Subsidiary	2,662,832,862	1,023,309,126
- Kon Tum Rubber Co., Ltd	Subsidiary	2,253,459,507	1,248,846,251
- Quang Tri Rubber Co., Ltd	Subsidiary	1,756,641,593	678,892,323
- Krong Buk Rubber Co., Ltd	Subsidiary	640,690,390	293,950,178
- Chu Pah Rubber Co., Ltd	Subsidiary	1,266,691,707	736,668,802
- Chu Se Rubber Co., Ltd	Subsidiary	1,144,556,076	990,333,480
- Binh Thuan Rubber Co., Ltd	Subsidiary	797,542,120	801,656,978
Receivables from centralized funds		37,502,055,936	26,028,216,592
- Binh Long Rubber Co., Ltd	Subsidiary	4,789,702,099	6,151,820,475
- Loc Ninh Rubber Co., Ltd	Subsidiary	8,447,871,315	5,321,661,649
- Dong Nai Rubber Corporation Co.,Ltd	Subsidiary	4,351,193,307	4,008,830,913
- Mang Yang Rubber Co., Ltd	Subsidiary	1,139,976,403	954,420,890
- Ea H'Leo Rubber Co., Ltd	Subsidiary	978,201,032	949,611,858
- Chu Prong Rubber Co., Ltd	Subsidiary	1,792,210,407	801,704,477
- Quang Tri Rubber Co., Ltd	Subsidiary	722,419,617	309,212,635
- Krong Buk Rubber Co., Ltd	Subsidiary	384,717,005	256,357,830
- Phu Rieng Rubber Co., Ltd	Subsidiary	5,655,013,852	2,093,209,101
- Public service units	Subsidiary	333,622,835	335,765,732
- Dau Tieng Rubber Co., Ltd	Subsidiary	5,234,723,675	1,949,488,210
- Kon Tum Rubber Co., Ltd	Subsidiary	1,217,074,882	1,056,458,315
- Binh Thuan Rubber Co., Ltd	Subsidiary	775,966,882	408,442,200
- Chu Pah Rubber Co., Ltd	Subsidiary	1,028,864,511	937,543,216
- Chu Se Rubber Co., Ltd	Subsidiary	650,498,114	493,689,091

Income and remuneration of the members of the Board of Directors, Board of Supervision and Board of Management:

	Relation	Year 2024 VND	Year 2023 VND
- Mr. Tran Cong Kha	Chairman of BoD	1,261,045,490	1,026,214,711
- Mr. Le Thanh Hung	Member of BoD General Director	1,266,016,449	997,708,746
- Mr. Ha Van Khuong	Member of BoD	1,120,929,325	912,190,854
- Mr. Nguyen Hay	Member of BoD	168,139,399	136,800,000

Income and remuneration of the members of the Board of Directors, Board of Supervision and Board of Management
(continued):

	Relation	Year 2024	Year 2023
		VND	VND
- Mr. Do Huu Phuoc	Member of BoD Deputy General Director (Appointed Member of BoD on 17/06/2024)	1,120,929,325	912,190,854
- Mr. Nguyen Dong Phong	Member of BoD (Appointed on 17/06/2024)	91,075,508	-
- Mr. Tran Ngoc Thuan	Member of BoD (Appointed on 28/06/2024)	551,123,585	912,190,854
- Mr. Huynh Van Bao	Member of BoD (Resigned on 29/03/2024)	280,232,331	912,190,854
- Mr. Pham Van Thanh	Member of BoD (Resigned on 29/03/2024)	280,232,331	912,190,854
- Mr. Phan Manh Hung	Member of BoD (Resigned on 29/03/2024)	42,034,850	136,800,000
- 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 (Resigned on 28/08/2023)	-	594,907,070
- Mr. Pham Van Hoi Em	Head of BoS (Appointed on 17/06/2024) Chief Accountant (Resigned on 17/06/2024)	1,015,842,201	826,542,753
- Mr. Do Khac Thang	Head of BoS (Resigned on 17/06/2024)	465,594,342	826,672,961
- Mr. Nguyen Minh Duc	Member of BoS	152,376,330	123,600,000
- Mr. Vo Van Tuan	Member of BoS	152,376,330	123,600,000

36 . COMPARATIVE FIGURES

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

Preparer

Accounting in charge



Ho Chi Minh City, 21 March 2025

General Director

Do Phu Hong Quan

Luu Thi To Nhu

Le Thanh Hung