

No: 985/CSVN-CBTT

Ho Chi Minh City, April 29, 2025

Ref: Explanation of the difference in after-tax profit for the 1th quarter of 2025 compared to after-tax profit for the 1th quarter of 2024 in the Group's consolidated financial statements.

To:

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

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

Stock code: GVR

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

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

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

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

Vietnam Rubber Group – Joint Stock Company explains the difference in after-tax profit of more than 10% between the production and business results of the first quarter of 2025 compared to the first quarter of 2024 in the Group's consolidated financial statements. The main reasons for this difference are as follows:

The consolidated financial statements show an increase in after-tax profit for the first quarter of 2025 (VND 1,355.78 billion) compared to the first quarter of 2024 (VND 650.03 billion), mainly due to the higher selling price of rubber latex compared to the same period last year, which led to increased profits from rubber latex production and business activities. Profits from joint ventures also increased compared to the same period last year, contributing to the overall profit increase.

The above explanation is provided by Vietnam Rubber Group to the State Securities Commission and the Ho Chi Minh City Stock Exchange regarding the difference in after-tax profit of more than 10% in the production and business results for the first quarter of 2025 compared to the results for the first quarter of 2024 in the Group's consolidated financial statements./.

Recipients:

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



Lê Thanh Hung

CONSOLIDATED FINANCIAL STATEMENTS

VIETNAM RUBBER GROUP - JOINT STOCK COMPANY

For the accounting period from 01/01/2025 to 31/03/2025

VIETNAM RUBBER GROUP - JOINT STOCK COMPANY

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

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

The Board of Management of Vietnam Rubber Group - Joint Stock Company (“the Group”) presents its report and the Group’s Consolidated Financial Statements for the accounting period from 01/01/2025 to 31/03/2025.

Vietnam Rubber Group - Joint Stock Company which 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 Enterprise Registration Certificate of Joint Stock Company No. 0301266564 issued by Ho Chi Minh City Department of Investment and Planning on 01 June 2018, 5th re-registered on 20 January 2022.

-	Head office	No. 236 Nam Ky Khoi Nghia, Vo Thi Sau ward, district 3, Ho Chi Minh City	
-	Trading address	No. 236 Nam Ky Khoi Nghia, Vo Thi Sau ward, district 3, Ho Chi Minh City	
-	Telephone number	0283 932 5234	0283 932 5235
-	Fax	0283 932 7341	

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

Mr. Tran Cong Kha	Chairman	
Mr. Le Thanh Hung	Member	
Mr. Tran Ngoc Thuan	Member	Resigned from 28/06/2024
Mr. Ha Van Khuong	Member	
Mr. Nguyen Hay	Member	
Mr. Do Huu Phuoc	Member	
Mr. Nguyen Dong Phong	Member	

The members of the Board of Management in the period 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 Bui Tri	Deputy General Director

The members of the Board of Supervision are:

Mr. Pham Van Hoi Em	Head of the Board of Supervision
Mr. Nguyen Minh Duc	Member
Mr. Vo Van Tuan	Member

VIETNAM RUBBER GROUP - JOINT STOCK COMPANY

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

LEGAL REPRESENTATIVE

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

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

The Board of Management is responsible for the Consolidated 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 period. In preparing those Consolidated 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 Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- Prepare and present the Consolidated 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 Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Board of Management 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 Consolidated 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 Consolidated Financial Statements give a true and fair view of the financial position as at 31 March 2025, its operating results and its cash flows for the accounting period 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 Consolidated 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, 29 April 2025

On behalf of the Board of Management
General Director



Le Thanh Hung

CONSOLIDATED STATEMENT OF FINANCIAL POSITION*As at 31 March 2025*

Code	ASSETS	Note	31/03/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		28,554,103,345,917	27,670,285,917,606
110	I. Cash and cash equivalents	03	5,298,973,931,543	5,778,855,663,194
111	1. Cash		2,345,192,474,661	3,017,617,559,937
112	2. Cash equivalents		2,953,781,456,882	2,761,238,103,257
120	II. Short-term financial investments	04	14,273,203,266,850	13,952,353,795,617
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		14,272,107,869,689	13,951,258,398,456
130	III. Short-term receivables		3,164,076,304,720	2,539,074,723,889
131	1. Short-term trade receivables	05	1,309,532,680,645	1,548,547,265,059
132	2. Short-term prepayments to suppliers	06	676,827,100,155	354,480,392,462
135	3. Short-term lending receivables	07	8,048,249,000	8,048,249,000
136	4. Other short-term receivables	08	1,422,979,514,014	916,345,560,357
137	5. Provision for short-term doubtful debts		(320,561,915,713)	(355,597,946,855)
139	6. Shortage of assets awaiting resolution	09	67,250,676,619	67,251,203,866
140	IV. Inventories	11	4,701,331,603,203	4,351,510,470,326
141	1. Inventories		4,721,932,952,355	4,373,924,132,656
149	2. Provision for devaluation of inventories		(20,601,349,152)	(22,413,662,330)
150	V. Other short-term assets		1,116,518,239,601	1,048,491,264,580
151	1. Short-term prepaid expenses	17	168,523,397,801	77,300,511,797
152	2. VAT deductible		570,204,120,701	566,535,714,641
153	3. Taxes and other receivables from the State budget	22	377,790,721,099	404,655,038,142

CONSOLIDATED STATEMENT OF FINANCIAL POSITION*As at 31 March 2025**(continued)*

Code	ASSETS	Note	31/03/2025 VND	01/01/2025 VND
200	B. NON - CURRENT ASSETS		54,685,700,198,074	55,713,396,594,398
210	I. Long-term receivables		601,251,360,721	607,786,542,911
212	1. Long-term prepayments to suppliers	06	1,613,171,524	3,049,584,972
215	2. Long-term lending receivables	07	784,975,910,614	787,511,137,957
216	3. Other long-term receivables	08	218,219,539,808	214,871,963,977
219	4. Provision for long-term doubtful debts		(403,557,261,225)	(397,646,143,995)
220	II. Fixed assets		35,476,360,174,088	35,337,155,884,690
221	1. Tangible fixed assets	13	35,357,491,595,262	35,216,722,037,923
222	- <i>Historical cost</i>		59,083,188,216,752	58,319,330,687,217
223	- <i>Accumulated depreciation</i>		(23,725,696,621,490)	(23,102,608,649,294)
224	2. Finance lease fixed assets	14	753,492,646	975,132,667
225	- <i>Historical cost</i>		3,101,449,158	3,101,449,158
226	- <i>Accumulated depreciation</i>		(2,347,956,512)	(2,126,316,491)
227	3. Intangible fixed assets	15	118,115,086,180	119,458,714,100
228	- <i>Historical cost</i>		217,317,940,353	217,248,371,299
229	- <i>Accumulated amortization</i>		(99,202,854,173)	(97,789,657,199)
230	III. Investment properties	16	1,251,265,993,481	1,286,697,181,872
231	- Historical cost		2,340,285,972,254	2,340,289,970,664
232	- Accumulated depreciation		(1,089,019,978,773)	(1,053,592,788,792)
240	IV. Long-term assets in progress	12	8,243,292,828,505	9,067,120,273,522
241	1. Long-term work in progress		196,715,104,503	195,804,240,940
242	2. Construction in progress		8,046,577,724,002	8,871,316,032,582
250	V. Long-term financial investments	04	2,427,467,261,090	2,687,592,909,120
252	1. Investments in joint ventures and associates		2,052,559,537,752	2,258,208,135,808
253	2. Equity investments in other entities		354,526,105,622	358,702,878,861
254	3. Provision for devaluation of long-term investments		(45,948,382,284)	(48,815,534,590)
255	4. Held-to-maturity investments		66,330,000,000	119,497,429,041
260	VI. Other long-term assets		6,686,062,580,189	6,727,043,802,283
261	1. Long-term prepaid expenses	17	6,032,454,647,207	6,204,462,521,120
262	2. Deferred income tax assets	43a	386,249,470,846	245,690,231,161
263	3. Long-term equipment, supplies and spare parts		105,627,532,586	108,625,965,905
269	4. Goodwill	18	161,730,929,550	168,265,084,097
270	TOTAL ASSETS		83,239,803,543,991	83,383,682,512,004

CONSOLIDATED STATEMENT OF FINANCIAL POSITION*As at 31 March 2025**(continued)*

Code	CAPITAL	Note	31/03/2025 VND	01/01/2025 VND
300	C. LIABILITIES		23,156,601,748,820	24,986,520,299,896
310	I. Current liabilities		10,057,698,229,837	11,594,062,718,132
311	1. Short-term trade payables	20	677,220,699,414	990,003,522,683
312	2. Short-term prepayments from customers	21	882,578,578,247	618,985,484,125
313	3. Taxes and other payables to State budget	22	439,589,046,203	743,202,155,064
314	4. Payables to employees		846,135,148,472	1,952,983,457,523
315	5. Short-term accrued expenses	23	469,341,921,491	443,960,994,408
318	6. Short-term unearned revenue	25	604,431,836,786	382,656,247,271
319	7. Other short-term payables	24	1,156,047,731,754	1,108,432,716,478
320	8. Short-term borrowings and finance lease liabilities	19	4,227,926,096,389	4,074,933,861,713
321	9. Provisions for short-term payables	26	9,264,117,382	23,055,160
322	10. Bonus and welfare funds		745,163,053,699	1,278,881,223,707
330	II. Non-current liabilities		13,098,903,518,983	13,392,457,581,764
332	1. Long-term prepayments from customers	21	78,723,068,619	78,723,068,619
333	2. Long-term accrued expenses	23	221,479,176,886	438,988,933,162
336	3. Long-term unearned revenue	25	9,065,757,216,076	9,095,394,159,991
337	4. Other long-term payables	24	484,578,993,047	173,372,363,096
338	5. Long-term borrowings and finance lease liabilities	19	2,605,099,283,215	2,963,853,299,554
341	6. Deferred income tax liabilities	43b	4,291,419,969	4,291,419,969
343	7. Science and technology development fund		638,974,361,171	637,834,337,373

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

(continued)

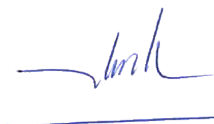
Code	CAPITAL	Note	31/03/2025 VND	01/01/2025 VND
400	D. OWNER'S EQUITY		60,083,201,795,171	58,397,162,212,108
410	I. Owner's equity	27	60,015,271,786,468	58,343,704,981,056
411	1. Contributed capital		40,000,000,000,000	40,000,000,000,000
411a	Ordinary shares with voting rights		40,000,000,000,000	40,000,000,000,000
412	2. Share premium		371,011,677,750	325,832,755,422
414	3. Other capital		305,236,086,924	10,591,031,002
415	4. Treasury shares		(35,893,701,247)	(959,534,010)
416	5. Differences upon asset revaluation		(1,574,186,166,105)	(1,574,186,166,105)
417	6. Exchange rate differences	28	1,345,171,501,227	1,348,954,014,686
418	7. Development and investment fund	27e	6,476,263,111,418	6,577,606,883,132
420	8. Other reserves		-	252,909,421
421	9. Retained earnings		7,420,330,348,248	6,240,538,555,066
421a	RE accumulated to the previous year		6,252,976,282,700	2,251,821,936,584
421b	RE of the current period		1,167,354,065,548	3,988,716,618,482
429	10. Non – Controlling interests		5,707,338,928,253	5,415,074,532,442
430	II. Non-business funds and other funds		67,930,008,703	53,457,231,052
431	1. Non-business funds	29	(16,926,094,037)	(33,823,318,791)
432	2. Funds that form fixed assets.		84,856,102,740	87,280,549,843
440	TOTAL CAPITAL		83,239,803,543,991	83,383,682,512,004

Preparer



Nguyen Hong Minh

In charge of accounting



Luu Thi To Nhu

Ho Chi Minh City, 29 April 2025

General Director



Le Thanh Hung

CONSOLIDATED STATEMENT OF INCOME*First quarter of 2025*

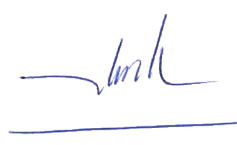
Code	ITEMS	Note	First quarter of 2025 VND	First quarter of 2024 VND
01	1. Revenue from sales of goods and rendering of services	31	5,681,992,269,243	4,590,332,818,742
02	2. Revenue deductions	32	5,030,532,730	4,967,613,103
10	3. Net revenue from sales of goods and rendering of services	33	5,676,961,736,513	4,585,365,205,639
11	4. Cost of goods sold	34	4,039,982,227,934	3,509,404,184,202
20	5. Gross profit from sales of goods and rendering of services		1,636,979,508,579	1,075,961,021,437
21	6. Financial income	35	236,898,888,858	227,012,695,063
22	7. Financial expenses	36	84,194,141,544	111,295,000,759
23	<i>In which: Interest expense</i>		69,400,548,964	94,023,493,348
24	8. Share of joint ventures and associates' profit or loss	37	10,698,257,498	(6,409,732,518)
25	9. Selling expenses	38	93,937,970,474	113,258,877,553
26	10. General administrative expenses	39	420,642,417,847	363,421,903,579
30	11. Net profit from operating activities		1,285,802,125,070	708,588,202,091
31	12. Other income	40	363,061,987,228	122,678,725,833
32	13. Other expenses	41	84,624,664,789	52,773,821,657
40	14. Other profit		278,437,322,439	69,904,904,176
50	15. Total net profit before tax		1,564,239,447,509	778,493,106,267
51	16. Current corporate income tax expense	42	235,276,891,787	133,961,665,064
52	17. Deferred corporate income tax expense	43c	(26,816,755,324)	(5,500,170,840)
60	18. Profit after corporate income tax		1,355,779,311,046	650,031,612,043
61	19. Profit after tax attributable to owners of the Parent Company		1,184,647,986,486	475,562,877,828
62	20. Profit after tax attributable to non-controlling interest		171,131,324,560	174,468,734,215
70	21. Basic earnings per share	44	292	119

Preparer



Nguyen Hong Minh

In charge of accounting



Luu Thi To Nhu

Ho Chi Minh City, 29 April 2025

General Director



Le Thanh Hung

CONSOLIDATED STATEMENT OF CASH FLOWS*First quarter of 2025*
(Under indirect method)

Code	ITEMS	Note	First quarter of 2025 VND	First quarter of 2024 VND
01	1. <i>Profit before tax</i>		1,564,239,447,509	778,493,106,267
	2. <i>Adjustments for</i>			
02	- Depreciation and amortization of fixed assets and investment properties		648,915,608,703	601,889,514,729
03	- Provisions		8,680,881,023	(8,028,161,027)
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(3,602,775,722)	(11,483,011,088)
05	- Gains / losses from investment activities		(536,750,036,402)	(1,715,813,263,683)
06	- Interest expense		(69,400,548,964)	94,023,493,348
07	- Other adjustments		(28,032,809,182)	-
08	3. <i>Operating profit before changes in working capital</i>		1,584,049,766,965	(260,918,321,454)
09	- Increase, decrease in receivables		(504,926,903,359)	793,087,374,485
10	- Increase, decrease in inventories		(345,921,249,943)	278,279,684,859
11	- Increase, decrease in payables (excluding interest payable, corporate income tax payable)		(212,401,042,745)	(1,022,588,605,245)
12	- Increase, decrease in prepaid expenses		80,784,987,909	(41,615,952,388)
13	- Increase, decrease in trading securities		-	-
14	- Interest paid		(80,388,356,193)	(84,866,499,246)
15	- Corporate income tax paid		(509,837,285,864)	(621,751,502,843)
16	- Other receipts from operating activities		28,898,373,964	41,444,266,038
17	- Other payments on operating activities		(595,521,482,458)	(111,456,752,090)
20	<i>Net cash flow from operating activities</i>		(555,263,191,724)	(1,030,386,307,884)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(185,150,286,941)	(122,680,364,250)
22	2. Proceeds from disposals of fixed assets and other long-term assets		435,279,599,915	100,530,666,849
23	3. Lendings and purchase of debt instruments from other entities		(3,120,293,323,295)	(1,063,865,271,389)
24	4. Collection of lendings and resale of debt instrument of other entities		2,907,360,134,897	1,614,607,160,704
25	5. Equity investments in other entities		-	(3,395,082,000)
26	6. Proceeds from equity investment in other entities		-	-
27	7. Interest and dividend received		214,447,987,054	222,365,098,554
30	<i>Net cash flow from investing activities</i>		251,644,111,630	747,562,208,468

CONSOLIDATED STATEMENT OF CASH FLOWS*First quarter of 2025*
(Under indirect method)

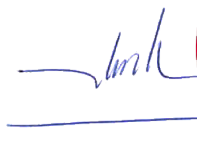
Code	ITEMS	Note	First quarter of 2025 VND	First quarter of 2024 VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
31	1. Proceeds from issuance of shares and receipt of contributed capital		-	-
32	2. Repayment of capital contributions and repurchase of stock issued		-	-
33	3. Proceeds from borrowings		1,153,893,978,387	1,082,319,356,392
34	4. Repayment of principal		(1,359,655,760,050)	(1,734,782,415,322)
35	5. Repayment of financial principal		-	-
36	6. Dividends or profits paid to owners		(519,824,350)	(28,715,922,141)
40	<i>Net cash flow from financing activities</i>		<i>(206,281,606,013)</i>	<i>(681,178,981,071)</i>
50	Net cash flows in the period		(509,900,686,107)	(964,003,080,487)
60	Cash and cash equivalents at the beginning of the period		5,778,855,663,194	5,564,089,010,514
61	Effect of exchange rate fluctuations		30,018,954,456	11,483,011,088
70	Cash and cash equivalents at the end of the period	03	5,298,973,931,543	4,611,568,941,115

Preparer



Nguyen Hong Minh

In charge of accounting



Luu Thi To Nhu

Ho Chi Minh City, 29 April 2025

General Director



Le Thanh Hung

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*First quarter of 2025***1 . GENERAL INFORMATION OF THE GROUP****Forms of Ownership**

Vietnam Rubber Group - Joint Stock Company which 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 Enterprise Registration Certificate of Joint Stock Company 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 Charter capital is VND 40,000,000,000,000, contributed capital as at 31 March 2025 is VND 40,000,000,000,000; equivalent to 4,000,000,000 shares with the par value of VND 10,000 per share.

- International trading name : Vietnam Rubber Group
- Abbreviation : VRG
- Head office : No. 236 Nam Ky Khoi Nghia, Vo Thi Sau ward, district 3, Ho Chi Minh City
- Trading address : No. 236 Nam Ky Khoi Nghia, Vo Thi Sau ward, district 3, Ho Chi Minh City
- Telephone number : 0283 932 5234 0283 932 5235
- Fax : 0283 932 7341
- Website : <https://www.vnrubbergroup.com>

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
- 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).

Normal business and production cycle

The normal operating cycle for the production and processing of rubber latex by the Group does not exceed 12 months.

The normal operating cycle for project investment activities is calculated from the time of project investment approval until the project is fully settled; this cycle extends beyond 12 months.

The Group's operation in the accounting period that affect the Consolidated Financial Statements

The Group's total net profit before tax for the accounting period from 01/01/2025 to 31/03/2025 increased by VND 785.746 billion (equivalent to an increase of 100.93%) compared to the same period in 2024. Details are as follows:

- Net revenue from sales of goods and rendering of services for this period increased by VND 1,091.59 billion (equivalent to 23.81%), Cost of goods sold for this period increased by VND 530.578 billion (equivalent to 15.12%), resulting in Gross profit from sales of goods and rendering of services increasing by VND 561.018 billion (equivalent to 52.14%) compared to the same period last year. The main reason is that rubber prices in the first quarter of 2025 remained high due to strong demand while global supply declined. In addition, the strong recovery of the automotive industry in China and the sustained high crude oil prices have also contributed to supporting natural rubber prices, thereby positively impacting the Group's business performance.
- Other income for this period increased by VND 240.383 billion (equivalent to 195.95%) compared to the same period last year, mainly because, in the first quarter of 2025, the Group's subsidiaries generated income from the liquidation of rubber plantations. (Detailed as in Note No. 40).

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Group structure

The Group has the following dependent units:

No.	Representative office	Address
1	Representative office in Hanoi	No. 56 Nguyen Du Street, Hai Ba Trung District, Hanoi City
2	Representative office in the Kingdom of Cambodia	No. 7B, street 466, Tonle Basac ward, Charkamon district, Phnom Penh, Cambodia
3	Representative office in the Lao People's Democratic Republic	Hongke village, Saysetha district, Vientiane Capital, Laos

Information on Subsidiaries and Associates

Content	Quantity
- Total number of subsidiaries during the accounting period and as at the date of the Consolidated Financial Statements	99 Companies
+ <i>Number of consolidated subsidiaries</i>	<i>99 Companies</i>
+ <i>Number of unconsolidated subsidiaries</i>	<i>0 Company</i>
- Total number of associates during the accounting period and as at the date of the Consolidated Financial Statements	16 Companies
+ <i>Number of consolidated associates</i>	<i>16 Companies</i>
+ <i>Number of unconsolidated associates</i>	<i>0 Company</i>

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SUBSIDIARIES*Subsidiaries of the Group with 100% of contributed capital*

No.	Name of Company	Place of establishment	Rate of interest	Principal activities
1	Dong Nai Rubber Corporation Co., Ltd	Xuan Lap commune, Long Khanh town, Dong Nai province	100.00%	Planting, exploiting, processing and trading natural rubber latex
2	Binh Long Rubber Co., Ltd	Hung Chien ward, Binh Long town, Binh Phuoc province	100.00%	Planting, exploiting, processing, trading of latex and providing services for rubber development
3	Dau Tieng Rubber Co., Ltd	Quarter 2, Dau Tieng town, Dau Tieng district, Binh Duong province	100.00%	Planting, tending and exploiting natural rubber. Afforestation, exploitation and processing of forestry, industrial and agricultural crops
4	Loc Ninh Rubber Co., Ltd	Ninh Thuan quarter, Loc Ninh town, Loc Ninh district, Binh Phuoc province	100.00%	Planting, tending, exploiting, processing and consuming rubber products. Afforestation and forest product exploitation
5	Phu Rieng Rubber Co., Ltd	Phu Thinh hamlet, Phu Rieng commune, Phu Rieng district, Binh Phuoc province	100.00%	Planting, tending, exploiting, processing and trading rubber for import and export
6	Krong Buk Rubber Co., Ltd	Ea Ho commune, Krong Nang district, Dak Lak province	100.00%	Planting rubber trees, coffee trees and short-term agricultural crops. Trading and importing/exporting rubber, supplies and equipment for the rubber industry; coffee, agricultural products and foodstuffs
7	Ea H'Leo Rubber Co., Ltd	No. 499 Giai Phong street, Ea Drang town, Ea H'leo district, Dak Lak province	100.00%	Planting, tending, exploiting, processing and trading natural rubber latex
8	Chu Prong Rubber Co., Ltd	Ia Drang commune, Chu Prong district, Gia Lai province	100.00%	Planting, exploiting, processing and consuming rubber and coffee; production and processing of wood. Chemical, fertilizer and rubber industries. Exploitation and processing of minerals. wholesale trading
9	Chu Se Rubber Co., Ltd	No. 420 Hung Vuong street, Chu Se town, Chu Se district, Gia Lai province	100.00%	Cultivation; chemical, fertilizer and rubber industries. Wholesale trading land reclamation and plantation development.
10	Kon Tum Rubber Co., Ltd	No. 258 Phan Dinh Phung street, Kon Tum city, Kon Tum province	100.00%	Replanting, exploiting, tending and processing of rubber latex
11	Mang Yang Rubber Co., Ltd	No. 536 Nguyen Hue street, Dak Doa town, Dak Doa district, Gia Lai province	100.00%	Wholesale trading of rubber. Cultivation, mixed farming and rubber plantation. Production of fertilizers and nitrogen compounds. Wholesale trading of fertilizers, pesticides and other agricultural chemicals

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SUBSIDIARIES

No.	Name of Company	Place of establishment	Rate of interest	Principal activities
12	Chu Pah Rubber Co., Ltd	No. 01 Nguyen Thi Minh Khai street, Phu Hoa town, Chu Pah district, Gia Lai province	100.00%	New planting, tending, exploiting and processing of rubber latex, coffee and pepper. Production of finished wood products. Production of fertilizers. Wholesale trading and direct export activities
13	Quang Nam Rubber Co., Ltd	National Highway 1A, Binh Nguyen commune, Thang Binh district, Quang Nam province	100.00%	Investment in planting and tending rubber trees; Construction of civil works, construction of rural and mountainous infrastructure.
14	Nam Giang - Quang Nam Rubber Co., Ltd	Nam Giang district, Quang Nam province	100.00%	Investment in planting, tending, exploiting, processing of raw rubber and consumption of rubber products; Planting of economic forests and raw material forests; Hotel services
15	Ha Tinh Rubber Co., Ltd	Km22, National Highway 15A, Ha Linh commune, Huong Khe district, Ha Tinh province	100.00%	Planting, protecting and enriching forests; Exploiting, processing and consuming forest products; Exporting finished rubber products; Production of bricks and tiles
16	Huong Khe - Ha Tinh Rubber Co., Ltd	Hamlet 12, Huong Long commune, Huong Khe district, Ha Tinh province	100.00%	Planting and tending, exploiting, processing, exporting rubber products.
17	Thanh Hoa Rubber Co., Ltd	Ly Nam De street, Dong Hung new urban area, Thanh Hoa city, Thanh Hoa province	100.00%	Investment in planting, tending, exploiting, processing of raw rubber and consumption of rubber products.
18	Quang Tri Rubber Co., Ltd	No. 264 Hung Vuong street, Dong Luong ward, Dong Ha city, Quang Tri province	100.00%	Replanting, tending, exploiting, processing and trading of natural rubber latex.
19	Binh Thuan Rubber Co., Ltd	Duc Tai town, Duc Linh district, Binh Thuan province	100.00%	Replanting, tending, exploiting and processing of rubber latex.
20	Quang Ngai Rubber Co., Ltd	Binh Hiep commune, Binh Son district, Quang Ngai province	100.00%	Investment in planting, tending, exploiting, processing of raw rubber and consumption of rubber products.

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SUBSIDIARIES*Revenue-generating units owned by the Group with 100% charter capital*

No.	Name of Company	Place of establishment	Rate of interest	Principal activities
21	Rubber Research Institute of Vietnam	No. 236 Nam Ky Khoi Nghia street, Vo Thi Sau ward, District 3, Ho Chi Minh City	100.00%	Research, training and transfer of scientific and technological advances in the fields of agriculture and natural rubber industry
22	Rubber Medical Center	No. 410 Truong Chinh street, Ward 13, Tan Binh district, Ho Chi Minh City	100.00%	Medical examination and treatment, periodic health check-ups for workers in the rubber industry and other industries
23	Vietnam Rubber Magazine	No. 236 Nam Ky Khoi Nghia street, Vo Thi Sau ward, District 3, Ho Chi Minh City	100.00%	Journalism and printing
24	Mien Dong College	No. 1428 Phu Rieng Do street, Dong Xoai town, Binh Phuoc province	100.00%	Training, scientific research and technology transfer in the rubber industry

Subsidiaries in which the Group holds controlling shares or capital contributions

No.	Name of Company	Place of establishment	Rate of interest	Principal activities
25	Geruco Song Con Hydro Power JSC	Ngat hamlet, Jo Ngay commune, Dong Giang district, Quang Nam province	77.25%	Investment in construction, operation management and production of electricity; Construction of civil works, irrigation works, hydropower plants, transportation infrastructure, airports, seaports, bridges, culverts and infrastructure works for urban areas and industrial zones
26	VRG - Bao Loc JSC	No. 263 Hoang Van Thu street, Ward 1, Bao Loc city, Lam Dong province	80.93%	Production and business of hydropower; Construction of industrial works, transportation infrastructure, irrigation works and hydropower plants
27	VRG - Dak Nong JSC	Nghia Thanh ward, Gia Nghia town, Dak Nong province	91.34%	Investment in construction, operation management and trading of electricity from hydropower plants; Investment in planting, tending, exploiting and processing rubber, other industrial crops and afforestation
28	Rubber Industry and Import-Export JSC	No. 64 Truong Dinh street, Ward 7, District 3, Ho Chi Minh City	83.50%	Manufacturing of products from rubber trees. Processing, manufacturing and trading of sports paper for export. Trading rubber and rubber products
29	Geru Star Sport JSC	No. 1/1 Tan Ky Tan Quy street, Son Ky ward, Tan Phu district, Ho Chi Minh City	83.08%	Specializing in the production and trading of sports equipment; Trading rubber; Importing materials and supplies for manufacturing sports equipment.

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SUBSIDIARIES

No.	Name of Company	Place of establishment	Rate of interest	Principal activities
30	MDF VRG - Quang Tri Wood JSC	Nam Dong Ha Industrial Park, Dong Luong ward, Dong Ha city, Quang Tri province	97.31%	Production and business of importing and exporting MDF and Okal artificial wood; Planting, trading and exploiting raw materials for the production of MDF wood, paper and other industrial plants.
31	Phuoc Hoa Rubber JSC	Phu Giao district, Binh Duong province	66.62%	Planting rubber trees; Exploiting and processing rubber latex; Purchasing raw latex; Retail trading of petroleum; Trading and processing rubber wood
32	Viet Lao Rubber JSC (Consolidated FS)	No. 207 Nguyen Van Troi street, Ward 10, Phu Nhuan district, Ho Chi Minh City	89.47%	Land reclamation, afforestation, tending, exploiting and processing rubber latex (not operating in Ho Chi Minh City); trading raw rubber materials, timber exploitation (not operating at the headquarters)
33	Hoa Binh Rubber JSC	Hamlet 7, Hoa Binh commune, Xuyen Moc district, Ba Ria - Vung Tau province	55.06%	Planting, tending, exploiting and preliminary processing of natural rubber
34	Hang Gon Rubber Joint Stock Company	Hang Gon commune, Long Khanh town, Dong Nai province	50.00%	Purchasing, preliminary processing of rubber latex; Wholesale of processed natural rubber latex; Trading rubber products and chemicals used in rubber production
35	Quasa Geruco JSC	D21, Southeast Asia Trade Center, Lao Bao town, Huong Hoa district, Quang Tri province	98.99%	Planting, tending, exploiting and processing rubber and raw material forests
36	Rubber Trading and Tourism Services JSC	Hoa Binh Avenue, Tran Phu ward, Mong Cai city, Quang Ninh province	96.53%	Trading in rubber and agricultural, forestry, aquatic products; Executing hotel and tourism complex construction projects; Trading international and domestic travel services
37	Nam Tan Uyen Joint Stock Corporation	Khanh Binh ward, Tan Uyen town, Binh Duong province	42.30%	Real estate business, ownership, use, or lease of land rights
38	Thuan An Wood Processing JSC	Binh Duong Boulevard, Thuan Giao commune, Thuan An town, Binh Duong province	63.15%	Producing other wood products; manufacturing products from bamboo, rattan, straw and plaiting materials; trading rubber latex
39	Dau Tieng Woodwork JSC	Quarter 3, Dau Tieng town, Dau Tieng district, Binh Duong province	61.00%	Exploiting, processing wood and manufacturing products such as cabinets, tables, chairs, beds, household items and interior decoration products
40	Hung Yen Hospitality services JSC	No. 611 Phan Dinh Phung street, Duy Tan ward, Kon Tum city, Kon Tum province	98.41%	Tourism, services, driver training and testing
41	Rubber Engineering JSC	No. 12 HT25 street, Quarter 2, Hiep Thanh ward, District 12, Ho Chi Minh City	92.05%	Specializing in manufacturing and processing machines for rubber latex

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SUBSIDIARIES

No.	Name of Company	Place of establishment	Rate of interest	Principal activities
42	Dong Phu Rubber JSC	Thuan Phu commune, Dong Phu district, Binh Phuoc province	55.24%	Cultivation, processing of agricultural and forestry products; livestock farming; Chemical fertilizer and rubber industry
43	Tay Ninh Rubber JSC	National Highway 22B, Hiep Thanh commune, Go Dau district, Tay Ninh province	61.80%	Planting, tending, exploiting, processing and consuming natural rubber
44	Son La Rubber JSC	Group 11, Chieng Le ward, Son La city, Son La province	99.36%	Planting, tending, exploiting and processing rubber latex
45	Dien Bien Rubber JSC	Team 19, Thanh Hung commune, Dien Bien district, Dien Bien province	100.00%	Planting rubber trees and preliminary processing of rubber latex; Services supporting the new planting of rubber trees; Afforestation, wood processing and livestock farming; Agents for the purchase, sale and distribution of seedlings, fertilizers and rubber
46	Lai Chau Rubber JSC	Group 5, Doan Ket ward, Lai Chau town, Lai Chau province	98.32%	Planting rubber trees and preliminary processing of rubber latex; Services supporting the new planting of pepper trees; Afforestation; fertilizer distribution agents; Trading and importing/exporting activities
47	Sa Thay Rubber JSC	No. 308E Phan Dinh Phung street, Ngo May ward, Kon Tum city, Kon Tum province	95.36%	Planting and tending rubber trees
48	Nghe An Rubber Investment and Development JSC	No. 17 Phan Dang Luu street, Truong Thi ward, Vinh city, Nghe An province	93.03%	Planting rubber trees: planting, tending, exploiting and processing pure rubber; Afforestation and forest care
49	Tan Bien Kampongthom Rubber JSC	Group 8, Thanh Phu hamlet, Tan Hiep commune, Tan Chau district, Tay Ninh province	99.07%	Planting and tending rubber trees
50	Ba Ria Rubber JSC	Chau Duc district, Ba Ria - Vung Tau province	97.47%	Planting, tending, exploiting, processing and trading natural rubber latex; Hotel and tourism services
51	Phu Rieng Kratie Rubber JSC	Phu Nguyen hamlet, Phu Rieng district, Binh Phuoc province	70.00%	Production of other rubber products; Afforestation and forest care; Planting rubber trees
52	VRG Phu Yen JSC	Tuy Hoa city, Phu Yen province	94.70%	Investment in construction, operation management and trading of electricity from hydropower plants; Investment in planting, exploiting and processing rubber
53	Tan Bien Rubber JSC	Tan Chau district, Tay Ninh province	98.46%	Cultivation, chemical fertilizer and rubber industry; Production and trading of materials and tools for agricultural production
54	Dau Giay Industrial Zone JSC	Km2, Provincial Road 769, Ban Ham 2 commune, Thong Nhat district, Dong Nai province	71.04%	Real estate business, ownership, use or lease of land rights
55	Long Khanh Industrial Zone JSC	Long Khanh Industrial Park, Binh Loc commune, Long Khanh town, Dong Nai province	75.68%	Real estate business, investment in construction and operation of industrial park infrastructure

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SUBSIDIARIES

No.	Name of Company	Place of establishment	Rate of interest	Principal activities
56	Ha Giang Rubber JSC	Group 4, Cluster 9, Viet Quang town, Bac Quang district, Ha Giang province	100.00%	Planting, tending, exploiting and processing rubber tree latex; Services supporting new planting; Livestock farming; Afforestation and forest care; wood processing; agents for purchasing and collecting rubber latex
57	Truong Phat Rubber JSC	Land lots 117, 118, map sheet No. 15, Hamlet 1, Hung Hoa commune, Bau Bang district, Binh Duong province	55.09%	Wood processing; trading rubber latex
58	Dong Phu Kratie JSC	Thuan Phu I hamlet, Thuan Phu commune, Dong Phu district, Binh Phuoc province	62.20%	Planting, tending, exploiting and processing rubber
59	Dong Nai Kratie JSC	Trung Tam hamlet, Xuan Lap commune, Long Khanh town, Dong Nai province	88.73%	Planting, exploiting and processing rubber and agricultural crops; production and trading of agricultural supplies
60	VRG Ngoc Linh Hydropower JSC	Dak Glei town, Dak Glei district, Kon Tum province	77.46%	Generation, transmission and distribution of electricity
61	Dong Phu Technical Rubber JSC	Tan Lap commune, Dong Phu district, Binh Phuoc province	41.13%	Processing technical rubber and rubber products for domestic use; Business trading, import and export of rubber, supplies, fertilizers and chemicals
62	Bao Lam Rubber JSC	Loc Bao commune, Bao Lam district, Lam Dong province	93.83%	Planting, exploiting and processing natural rubber; management, protection, planting of forests and exploitation and processing of forest products
63	An Dien Industry JSC	Rach Bap Industrial Park, D1 street, An Dien commune, Ben Cat district, Binh Duong province	92.67%	Real estate business, ownership, use, or lease of land use rights
64	VRG Kien Giang MDF Wood JSC	Lot M, Street No. 1, Thanh Loc Industrial Park, Thanh Loc commune, Chau Thanh district, Kien Giang province	99.82%	Production of plywood, veneer, other laminated wood and other types of wood; Afforestation and forest care
65	Phu Thinh Investment Construction Rubber JSC	Phu Nguyen hamlet, Phu Rieng district, Binh Phuoc province	87.65%	Planting, tending, exploiting and processing rubber latex; wood processing
66	Tay Ninh Import - Export and Processing Furniture JSC	Ben Muong hamlet, Thanh Duc commune, Go Dau district, Tay Ninh province	51.55%	Sawing, slicing and planing wood; Wood exploitation; Production of plywood, veneer and other laminated wood products
67	Dautieng Rubber Mechanical Transport JSC	Quarter 4A, Dau Tieng town, Dau Tieng district, Binh Duong province	65.39%	Freight transportation services by road; Machinery and equipment repair for production; Repair of machinery and transport equipment (excluding the design of road vehicles)

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SUBSIDIARIES

No.	Name of Company	Place of establishment	Rate of interest	Principal activities
68	Phu Thinh Fertilizez Commercial JSC	Thuan An Handicraft Industrial Cluster, Thuan An commune, Dak Mil district, Dak Nong province	46.99%	Production of fertilizers and nitrogen compounds; exploitation of stones, sand, gravel and clay; Planting rubber trees; Afforestation and forest care
69	Lai Chau II Rubber JSC	Muong Te town, Muong Te district, Lai Chau province	99.80%	Planting, tending, exploiting and processing rubber latex
70	Ba Ria Kampongthom JSC	National Highway 56, Binh Ba commune, Chau Duc district, Ba Ria - Vung Tau province	92.75%	Planting, tending, exploiting and processing rubber latex
71	Chu Se Kampongthom JSC	No. 420 Hung Vuong street, Chu Se town, Chu Se district, Gia Lai province	99.95%	Agricultural service activities; Production of other rubber products; Planting rubber trees; Planting cashew trees; Planting coffee trees
72	Mang Yang - Ratanakiri Rubber JSC	No. 536 Nguyen Hue street, Dak Doa town, Dak Doa district, Gia Lai province	100.00%	Planting rubber trees; Afforestation and forest care; Cattle farming; production of NPK fertilizers; Road freight transportation
73	Phuoc Hoa – Kampongthom Rubber Development JSC	Boeung Lavea commune, Santuk district, Kampong Thom province, Kingdom of Cambodia	66.62%	Planting, tending, exploiting and processing rubber latex
74	Bac Dong Phu Industrial Park Corporation	Bau Ke quarter, Tan Phu town, Dong Phu district, Binh Phuoc province	45.10%	Real estate business, ownership, use, or lease of land rights; Planting rubber trees; Construction of various types of houses
75	Binh Long Rubber Industrial park Corporation	Hamlet 3A, Minh Hung commune, Chon Thanh district, Binh Phuoc province	57.09%	Real estate business, ownership, use, or lease of land rights; Afforestation and forest care; construction of other civil engineering works
76	Yen Bai Rubber JSC	Hamlet 2, Tan Thinh commune, Yen Bai city, Yen Bai province	99.79%	Planting rubber trees and preliminary processing of rubber latex
77	Dau Tieng – Lao Cai Rubber JSC	No. 186 Hoang Lien street, Coc Leu ward, Lao Cai city, Lao Cai province	89.62%	Planting, tending, exploiting and processing rubber latex
78	Krong Buk - Ratanakiri Rubber JSC	Ea Ho commune, Krong Buk district, Dak Lak province	100.00%	Investment, tending, processing and consumption of rubber; investment in infrastructure construction, civil construction; Trading, importing and exporting rubber
79	Chu Prong - Stungtreng Rubber JSC	Ia Drang commune, Chu Prong district, Gia Lai province	99.86%	Planting, tending, exploiting and processing rubber latex

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SUBSIDIARIES

No.	Name of Company	Place of establishment	Rate of interest	Principal activities
80	Dau Tieng Kratie Rubber JSC	No. 33, Cluster 26, Quarter 2, Dau Tieng town, Dau Tieng district, Binh Duong province	95.00%	Planting, tending, exploiting and processing rubber latex
81	Dau Tieng Cambodia Rubber JSC	Quarter 2, Dau Tieng town, Dau Tieng district, Binh Duong province	97.99%	Planting, tending, exploiting and processing rubber latex
82	Dong Nai Rubber Wood Processing JSC	Street No. 7, Long Khanh Industrial Park, Binh Loc commune, Long Khanh town, Dong Nai province	69.00%	Production of plywood, veneer, other laminated wood and other wood products; Wood exploitation; Sawing, slicing, planing and preserving wood; Production of beds, cabinets, tables and chairs
83	C.R.C.K Aphivath Caoutchouc Co., Ltd	Don Cam Pech commune, San Dan district, Kampong Thom province, Kingdom of Cambodia	100.00%	Planting, tending, exploiting and processing rubber latex
84	Tan Binh Industrial Park JSC	Tan Binh commune, Bac Tan Uyen district, Binh Duong province	59.64%	Investment in construction and business of industrial park technical infrastructure; Real estate business, rental of offices, factories, warehouses and parking lots
85	VRG Khai Hoan Joint Stock Company	Cau Sat hamlet, Lai Hung commune, Ben Cat district, Binh Duong province	51.04%	Production of medical gloves
86	Bolikhamxay Ha Tinh Rubber Co., Ltd	Bolikhamxay province, Lao People's Democratic Republic	100.00%	Planting, tending, exploiting and processing rubber latex
87	Tay Ninh Siem Reap Aphivath Caoutchouc Co., Ltd	Trapeang Prasat commune, Trapeang Prasat district, Oddar Meanchey province, Kingdom of Cambodia	61.80%	Planting, tending, exploiting and processing rubber latex
88	VRG Oudomxay Co., Ltd	Oudomxay province, Lao People's Democratic Republic	100.00%	Planting, tending, exploiting and processing rubber latex
89	VKETI Co., Ltd	Kratie province, Kingdom of Cambodia	100.00%	Planting, tending, exploiting and processing rubber latex
90	Dau Tieng – Lai Chau Rubber JSC	Zone 2, Than Uyen town, Than Uyen district, Lai Chau province	99.98%	Planting rubber trees; Construction of various types of houses; Exploitation of precious metal ores
91	Ea H'Leo – Binh Minh Rubber Co., Ltd	Ratanakiri province, Kingdom of Cambodia	100.00%	Planting, tending, exploiting and processing rubber latex

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SUBSIDIARIES

No.	Name of Company	Place of establishment	Rate of interest	Principal activities
92	Phuoc Hoa Dak Lak Rubber One member Co., Ltd	No. 138 Hung Vuong street, Ea Sup town, Ea Sup district, Dak Lak province	66.62%	Planting, tending, exploiting and processing rubber latex
93	Muong Nhe Dien Bien Rubber JSC	Muong Nhe village, Muong Nhe district, Dien Bien province	100.00%	Planting, tending, exploiting and processing rubber latex
94	Qua Van - Quang Tri Rubber Company Limited (Laos)	Salavan province, Lao People's Democratic Republic	100.00%	Planting, tending, exploiting and processing rubber latex
95	VRG Japan Rubber Export JSC	No. 269A Nguyen Trong Tuyen street, Ward 10, Phu Nhuan district, Ho Chi Minh City	50.00%	Wholesale trading of rubber
96	Loc Ninh Wood JSC	Dien Bien Phu street, Ninh Thuan quarter, Loc Ninh town, Loc Ninh district, Binh Phuoc province	68.17%	Sawing, slicing, planing and preserving wood; Wood exploitation; Wood production
97	Phuoc Hoa - Dak Lak Rubber and Forestry Co., Ltd	Hamlet 2, Ia Jloi commune, Ea Sup district, Dak Lak province	60.28%	Planting fruit trees; Processing and preserving fruits and vegetables; Planting rubber trees; Production of other rubber products
98	Kon Tum Rubber Wood Manufacturing Co., Ltd	Hamlet 01, Dak La commune, Dak Ha district, Kon Tum province	51.00%	Exploiting wood and other forest products; gathering forest products; Sawing, slicing and preserving wood
99	Vietnam Furniture Town Corporation	U&I Building, No. 158 Ngo Gia Tu street, Chanh Nghia ward, Thu Dau Mot city, Binh Duong province	33.97%	Production of other wood and metal products.

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ASSOCIATES

No.	Name of Company	Place of establishment	Rate of interest	Principal activities
1	Thong Nhat JSC	Bau Xeo Industrial Park, Song Trau commune, Trang Bom district, Dong Nai province	36.07%	Investment in construction and business of industrial park infrastructure; trading in electricity and clean water; wastewater treatment services
2	Joint Venture Company (Visorutex)	No. 08 Tran Quy Khoach street, District 1, Ho Chi Minh City	27.57%	Planting, exploiting, processing and exporting rubber
3	Binh Phuoc Infrastructure Construction Investment JSC	Hoa Vinh hamlet, Thanh Tam commune, Chon Thanh district, Binh Phuoc province	29.17%	Manufacturing construction materials from clay; construction of various types of houses; Construction of railway and road works; General wholesale trading
4	DT.741 Street BOT Trading JSC	Km 72+000, DT.741 road, Thuan Hai hamlet, Thuan Phu commune, Dong Phu district, Binh Phuoc province	19.23%	Production of concrete and products from cement and gypsum; Construction of various types of houses; Construction of railway and road works
5	VRG Dongwha MDF JSC	Lot G, Minh Hung III Industrial Park, Minh Hung commune, Chon Thanh district, Binh Phuoc province	49.00%	Afforestation, exploitation and processing of wood and raw materials; Production and trading of artificial MDF wood and chemicals for the wood industry
6	VRG Long Thanh Investment and Development JSC	Lot E, Loc An - Binh Son Industrial Park, Binh Son commune, Long Thanh district, Dong Nai province	31.00%	Infrastructure business
7	Ho Chi Minh City Rubber JSC	No. 636 Vo Van Kiet street, Ward 1, District 5, Ho Chi Minh City	27.14%	Land reclamation, new planting, tending, exploitation, processing and trading of rubber products; Production, trading and processing of agricultural and forestry products for export
8	Ben Thanh Rubber JSC	Lot B3.1, Northwest Cu Chi Industrial Park, Ho Chi Minh City	48.27%	Production and trading of rubber products; conveyor belts, rubber sheets, raw rubber and technical rubber products
9	Dong Nai Rubber Construction JSC	Street No. 1, Trung Tam hamlet, Xuan Lap commune, Long Khanh town, Dong Nai province	41.50%	Construction of civil, industrial, transportation and irrigation works; Production of construction materials: ready-mixed concrete, hot asphalt concrete, culverts and precast concrete components; Planting, exploitation, processing and trading of agricultural and industrial crops
10	Loc Thinh JSC	Nhon Trach 2 - Loc Khang Industrial Park, Hiep Phuoc commune, Nhon Trach district, Dong Nai province	32.59%	Construction of railway and road works; Construction of transportation projects; Real estate business, ownership, use or lease of land use rights; Investment in the construction of industrial park infrastructure
11	V.R.G SA DO Rubber Thread JSC	Lots K5, K6, K7, N9A street, Dau Giay Industrial Park, Bau Ham 2 commune, Thong Nhat district, Dong Nai province	49.06%	Production of synthetic fiber and production of other rubber products

VIETNAM RUBBER GROUP - JOINT STOCK COMPANY

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

Consolidated Financial Statements

for the accounting period from 01/01/2025 to 31/03/2025

ASSOCIATES

No.	Name of Company	Place of establishment	Rate of interest	Principal activities
12	Chu Pah Rubber Wood Processing JSC	Ia Khuoi Industrial Park, Tan Lap hamlet, Ia Khuoi commune, Chu Pah district, Gia Lai province	34.32%	Timber exploitation; Production of other wood products; Production of products from bamboo, rattan, straw and plaiting materials
13	Viet My Ha Tinh Agricultural Development JSC	16 Vo Liem Son street, Ha Tinh city, Ha Tinh province	35.94%	Exploitation of chemical minerals and fertilizer minerals; Drainage and wastewater treatment; Construction of civil engineering works
14	Nam Tan Uyen Urban and Industrial Co., Ltd	Long Thanh Plantation Office, Zone 13, Long Duc commune, Long Thanh district, Dong Nai province	20.00%	Real estate business, ownership, use or lease of land use rights; Construction of various types of houses; Construction of railway and road works
15	Dau Tieng Viet Lao Rubber JSC	Quarter 3, Dau Tieng town, Dau Tieng district, Binh Duong province	49.00%	Planting, tending, exploiting and processing rubber in Laos
16	Viet Nam Rubber Urban and Industrial Park Development JSC	No. 165 Bach Dang street, Hai Duong city, Hai Duong province	39.35%	Investment in construction of infrastructure and business of industrial parks; Construction of houses, apartments and offices; Exploitation and processing of various types of minerals; Leasing land, warehouses, offices, houses and parking lots

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**2.1 . Accounting period and accounting currency**

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

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

2.2 . Standards and Applicable Accounting Policies*Applicable Accounting Policies*

The Group applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22/12/2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21/03/2016 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC by the Ministry of Finance guiding the preparation and presentation of the Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

The Group applies Vietnamese Accounting Standards and supplementary documents issued by the State. The Consolidated 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 Consolidated Financial Statements

The Consolidated Financial Statements are prepared based on consolidating the Separate Financial Statements of the Group and Financial Statements of its subsidiaries under its control are prepared for the accounting period from 01/01/2025 to 31/03/2025. Control right is achieved when the Group has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in the Financial Statements of subsidiaries and the Group. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Group and its subsidiaries.

The operating results of subsidiaries acquired or disposed during the year are included in the Consolidated Financial Statements from the effective date of acquisition or up to the effective date of disposal.

Balance, main income and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated Financial Statements.

Non - controlling interests

Non - controlling interests represents the portion of profit or loss and net assets not held by owners.

2.4 . Accounting estimates

The preparation of the Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Consolidated Financial Statements and the reported amounts of revenue and expenses during the accounting period.

The estimates and assumptions that have a material impact in the Consolidated Financial Statements include:

- Provision for doubtful debts
- Provision for devaluation of inventories
- Provision for payables
- Estimated allocation of prepaid expenses
- Estimated useful life of fixed assets
- Classification and provision of financial investments
- Estimate the percentage of completion of revenue
- Estimated corporate income tax

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group's Consolidated Financial Statements and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 . Financial instruments

Initial recognition

Financial assets

Financial assets of the Group include cash and cash equivalents, trade receivables, other receivables and lendings, short-term and long-term investment. 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, other payables and 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 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.

2.6 . Translation of the Financial Statements prepared in foreign currencies into Vietnam Dong

The Financial Statements prepared in foreign currencies are translated to the Financial Statements prepared in Vietnam Dong at the exchange rates as follows: assets and liabilities are translated at the closing exchange rate announced by Vietnam Rubber Group, the Owner's equity is translated at the exchange rate on the date of contribution, the Statement of Income and Statement of Cash Flows are translated at the average exchange rate of the accounting period (if the variance does not exceed 3%).

2.7 . Foreign currency transactions

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

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

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

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the accounting period. In which, foreign exchange gains arising from the gain on exchange difference in the year - end of monetary items denominated in foreign currencies are not used for profit distribution or dividend payment.

2.8 . 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.

2.9 . Business combination and goodwill

All business combinations shall be accounted for by applying the purchase method. The cost of a business combination includes the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities in business combination are measured at their fair values at the at the acquisition date.

The goodwill or interest from a cheap purchase is defined as the difference between the cost of the business combination and acquirer's interest in the net fair value of the identifiable subsidiary assets at the acquisition date held by Parent. Cheap purchase interest (if any) will be recognized in the consolidated income statement. Goodwill is allocated to costs by the straight-line method for an estimated useful period of 10 years. Periodically the Group will assess goodwill losses at the subsidiary, if there is evidence that the loss of goodwill is greater than the annual allocation, the allocation shall be based on the loss of goodwill in the year of arising.

2.10 . 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 weighted average method.

Investments held to maturity comprise term deposits held to maturity to earn profits periodically.

Investments in associates: During the year, the buyer determines the date of purchase and the cost of investments and implements accounting procedures in accordance with the Accounting Standards on "Financial reporting of interest in joint ventures" and "Accounting for investments in associates".

In the Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

For the adjustment of the value of investments in joint ventures and associates from the date of investment to the beginning of the reporting period, the Group shall:

- For the adjustment to the Statement of Income of previous years: make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting year.
- For the adjustment due to the difference in revaluation of assets and the difference in foreign exchange rates, recorded in the balance sheet of the previous years: determine the adjustment to the corresponding items on the Statement of Financial Position according to net accumulated adjusted amount.

For the adjustment of the value of investments in joint ventures and associates arising in the year, the Group shall exclude the preferred dividends of other shareholders (if preferred shares are classified as Owner's capital); expected number of deductions for bonus and welfare funds of joint ventures and associates; share of profits related to transactions of joint ventures, associates contributing capital or selling assets to the Group before determining the Group's share in the profit or loss of the joint venture or associated company during the reporting year. The Group then adjusts the value of the investment in proportion to its share in profits and losses of joint ventures and associates and immediately recognizes it in the Consolidated Statement of Income.

The Financial Statements of associates are prepared in the same period with the Group's Consolidated Financial Statements and use the consistent accounting policies with the Group's policies. Adjustment shall be made if necessary to ensure the consistence with the Group's accounting policies.

The Group ceases the use of the equity method of accounting since the date it no longer has significant influence over the associate. If the retained equity interest is a long-term investment, the entity measures the retained equity interest at fair value regarded as the cost on initial recognition. Profit/(loss) from the disposal of associate is recognised in the Consolidated Statement of Income. The unrealised profits related to interest of the Group in joint ventures or associates at the time of ceasing the application of the equity method is also recognised in the Consolidated Statement of Income.

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

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

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

- Investments in trading securities: provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.
- 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.

2.11 . 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 Consolidated 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 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 Consolidated 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 Consolidated 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. 22/VBHN-NHNN dated 04/06/2014 by the Governor of the State Bank of Vietnam, promulgating regulations on debt classification, provisioning and use of provisions for handling credit risks in banking operations of credit institutions.
- In addition, according to the Official Dispatch No. 1687/NHNN-TCKT dated 20/03/2015 of the State Bank of Vietnam, lending receivables are also classified into: Current debt and Overdue debt according to the credit contract or the appendices to extend and adjust the debt term.
- Repo shares activities are recorded as lending receivables, credit risk provisions in the Repo field are determined by the Group based on the net value of Repo shares at the end of the accounting period.

2.12 . 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.

Method for valuation of work in progress at the end of the period:

- For construction investment activities: The value of work in progress is recorded for each construction project which is incomplete or revenue is unrecognised, corresponding to the amount of work in progress at the end of the period.
- For production activities: The value of work in progress is recorded based on actual cost incurred for each stage in production chain.

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

2.13 . 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 Consolidated Statement of Income in the period in which the costs are incurred.

The historical cost of finance lease fixed assets is recognised at the lower of fair value and present value of the minimum lease payments plus any directly attributable costs incurred related with finance lease (exclusive of value added tax). During the using time, finance lease fixed assets are recorded at historical cost, accumulated depreciation and carrying amount. Finance lease fixed assets are depreciated over the lease term and charged to operating expenses in order to fully recover the capital.

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

- Buildings, structures	08 - 25 years
- Machinery, equipment	03 - 10 years
- Transportation equipment	03 - 08 years
- Office equipment and furniture	03 - 05 years
- Other fixed assets	08 - 20 years
- Management software	02 - 20 years

Depreciation of fixed assets related to rubber plantations is separately carried out in accordance with Official Letter No. 1937/BTC-TCDN dated 09/02/2010 issued by the Corporate Finance Department – Ministry of Finance regarding depreciation of rubber plantations, and Decision No. 221/QĐ-CSVN dated 27/04/2010 issued by Vietnam Rubber Group on the promulgation of the depreciation rates for rubber plantations based on a 20-year exploitation cycle, specifically as follows:

<i>Year of exploitation</i>	<i>Depreciation rate (%)</i>	<i>Year of exploitation</i>	<i>Depreciation rate (%)</i>
1st year	2.50	11th year	7.00
2nd year	2.80	12th year	6.60
3rd year	3.50	13th year	6.20
4th year	4.40	14th year	5.90
5th year	4.80	15th year	5.50
6th year	5.40	16th year	5.40
7th year	5.40	17th year	5.00
8th year	5.10	18th year	5.00
9th year	5.10	19th year	5.20
10th year	5.00	20th year	Carrying amount

2.14 . Investment properties

Investment properties are initially recognised at historical cost.

Investment properties held for operating leases are recorded at historical cost, accumulated depreciation and carrying amount. Depreciation is calculated using the straight-line method over the estimated useful lives as follows:

- | | |
|-------------------------|--------------------------------------|
| - Buildings, structures | 05 - 25 years |
| - Land use rights | According to the land use right term |

An item of owner-occupied property or inventories only becomes an investment property when its using purposed has been changed, evidenced by commencement of stopping using that item and starting to operate leasing for the third party or completing the construction period. The investment property is transferred to owner-occupied property or inventories only where it undergoes a change in use, evidenced by commencement of starting using the assets by owner or development with a view to sale. The transferring from investment property to owner-occupied property or inventories will not change the original cost and carrying amount of asset as at the date of transfer.

2.15 . Construction in progress

Construction in progress includes the costs of immature rubber plantations and construction costs that have not been completed as at the end of the accounting period, and are recognized at historical cost. The costs of immature rubber plantations comprise material costs for planting and cultivation activities, labor costs, and other related overhead expenses. Immature rubber plantations are capitalized as fixed assets once the technical conditions are satisfied in accordance with the guidelines of Vietnam Rubber Group. Typically, the investment cycle is about 7–8 years depending on the technical standards applicable to each planting year. Construction in progress also includes construction costs, machinery and equipment installation costs, and other direct costs.

2.16 . 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 Statement of Income on a straight-line basis over the period of the lease.

2.17 . Prepaid expenses

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

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

Types of prepaid expenses of the Group include:

- Prepaid land expenses include prepaid land rental, including those related to leased land for which the Group has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25/04/2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the Consolidated Statement of Income on a straight-line basis according to the lease term of the contract.
- Tools and supplies include assets which are possessed by the Group 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.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis over their usefull life.

2.18 . 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 Consolidated Financial Statements according to their remaining terms at the reporting date.

2.19 . Borrowings and finance lease liabilities

The value of finance lease liabilities is recognized at the payable amount equal to the present value of minimum lease payments or the fair value of leased assets.

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

2.20 . Borrowing costs

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

2.21 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the accounting period, but the payments for such goods or services have not been made and other payables such as interest expense, accrued cost of land lease and industrial park infrastructure usage fees, wastewater treatment fees, etc. which is recorded as operating expenses of the accounting period.

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

2.22 . Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- The Group has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting period.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

Provisions for payables are recorded as operating expenses of the accounting period. In case provision made for the previous accounting period but not used up exceeds the one made for the current reporting period, the difference is recorded as a decrease in operating expenses. The excess of the provision for payables relating to construction warranty is recorded as other income in the accounting period.

2.23 . Unearned revenue

Unearned revenue include prepayments from customers for one or many accounting period relating to asset leasing.

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

2.24 . Owner's equity

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

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

Other capital under Owners' Equity is recorded at the residual value, being the difference between the fair value of assets donated or granted to the enterprise by other organizations or individuals, after deducting (-) any taxes payable (if any) related to the donated or granted assets; and the amounts supplemented from operating results.

Treasury shares bought before the effective date of the Securities Law 2019 (01 January 2021) are shares issued by the Group and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after 01 January 2021 will be cancelled and adjusted to reduce equity.

Differences arising from asset revaluation shall be recorded when receiving decision of State on asset revaluation, or when carrying out the equitization of State-owned enterprises and other cases in accordance with legal regulations.

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 Consolidated 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.

2.25 . 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 goods

- 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 Consolidated Statement of Financial Position date can be measured reliably.

Revenue from leasing land with developed infrastructure:

In cases where the lease term accounts for 90% of the asset's useful life, the Group recognizes revenue in full at once for the entire amount of prepaid lease payments, provided that all of the following conditions are simultaneously satisfied:

- The lessee does not have the right to unilaterally terminate the lease contract, and the lessor is under no obligation to refund the prepaid amount under any circumstances or in any form;
- The prepaid lease amount is not less than 90% of the total expected lease payments under the contract over the entire lease term, and the lessee must fully settle the lease payments within 12 months from the commencement date of the lease;
- Substantially all risks and rewards incidental to ownership of the leased asset have been transferred to the lessee;
- The lessor must be able to reasonably estimate the cost of the leasing activity.

Revenue from construction contract

- In cases where the construction contract stipulates that the contractor is paid according to the planned schedule, and the construction contract performance can be reliably estimated, the construction contract revenue is recognized based on the portion of work completed as determined by the Group at the date of preparation of the Consolidated Financial Statements, regardless of whether the scheduled billing invoice has been issued or the amount stated on the invoice.
- In cases where the construction contract stipulates that the contractor is paid based on the value of work performed, and the construction contract performance can be reliably determined and confirmed by the customer, the revenue and costs related to the contract are recognized corresponding to the portion of work completed and confirmed by the customer during the year, as reflected on the issued invoice.

Increases and decreases arising from contract execution, bonuses, and other payments are only recognized as revenue when they have been agreed upon with the customer.

- When the outcome of a construction contract cannot be reliably estimated, revenue is recognized only to the extent of contract costs incurred that are likely to be recoverable. Contract costs are recognized as expenses in the year in which they are incurred.

Financial income

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

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

Dividends shall be recognised when the shareholder's right to receive payment is established.

Bonus shares or stock dividends shall not be recognized as income when the right to receive bonus shares or stock dividend is established. Instead, the number of bonus shares or stock dividends will be presented on the related Note to the Consolidated Financial Statements.

2.26 . Revenue deductions

Revenue deductions from sales of goods and rendering of services arising in the year include: trade discounts, sales returns and sales discounts.

Trade discounts, sales returns and sales discounts. incurred in the same period of sales of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Group records the decrease in revenue under the following principles: If it is incurred prior to the issuance of the Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting period (the previous period); and if it is incurred after the issuance of the Financial Statements, it is recorded as a decrease in revenue of incurring period (the next period).

2.27 . Cost of goods sold and serviced rendered

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, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the period even when products and goods have not been determined as sold.

The expense accrual to estimate the cost of real estate must comply with the following principles:

- The accrued expenses have been stated in approved budget and actually arisen but there are insufficient dossiers and documents for acceptance;
- The expense accrual is only aimed at calculating the cost of real estate that has been completed during the period and meets all requirements for revenue recognition;
- The accrued expenses and actual expenses included in cost of goods sold are in conformity with the norm of cost price on the basis of total cost estimate of sold real estate (determined by area).

2.28 . Financial expenses

Items recorded into financial expenses comprise:

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

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

2.29 . Corporate income tax**a) Deferred income tax asset and Deferred income tax liability**

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits. Deferred income tax liability is recognized for taxable temporary differences

Deferred income tax asset and Deferred income tax liability are determined based on prevailing corporate income tax rate, tax rates and tax laws enacted at the end of fiscal year.

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded a decrease to the extent that it is not sure taxable economic benefits will be usable.

b) Current corporate income tax expense and deferred corporate income tax expense

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

Deferred corporate income tax expense is determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current CIT expense and deferred CIT expense are not offset against each other.

2.30 . Earnings per share (EPS)

Basic earnings per share (EPS) are calculated by dividing net profit or loss after tax for the period attributable to ordinary shareholders of the Group (after adjusting for the Bonus and welfare funds and Allowance for Executive Board) by the weighted average number of ordinary shares outstanding during the period.

The Group does not have any potentially dilutive shares; therefore, the requirement to present diluted earnings per share is not applicable.

2.31 . Related parties

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

- Companies, directly or indirectly through one or more intermediaries, having control over the Group or being under the control of the Group, or being under common control with the Group, including the Group's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Group that have a significant influence on the Group, key management personnel of the Group, the close family members of these individuals;
- Enterprises 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 Consolidated Financial Statements, the Group should consider the nature of the relationship rather than the legal form of the relationship.

2.32 . Segment information

A segment is a distinguishable component of the Group that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the Financial Statements of the Group in order to help users of the Financial Statements better understand and make more informed judgements about the Group as a whole.

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3 . CASH AND CASH EQUIVALENTS

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	108,764,721,007	119,656,850,569
Demand deposits	2,236,427,753,654	2,897,960,709,368
Cash equivalents	2,953,781,456,882	2,761,238,103,257
	5,298,973,931,543	5,778,855,663,194

4 . FINANCIAL INVESTMENTS**a) Held to maturity investments**

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	14,272,107,869,689	-	13,951,258,398,456	-
- Term deposits	14,272,107,869,689	-	13,951,258,398,456	-
Long-term investments	66,330,000,000	-	119,497,429,041	-
- Term deposits	66,330,000,000	-	119,497,429,041	-
	14,338,437,869,689	-	14,070,755,827,497	-

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4 . FINANCIAL INVESTMENTS**b) Trading securities**

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Total value of shares	1,163,634,161	(68,237,000)	1,163,634,161	(68,237,000)
- MB Real Estate JSC	1,095,397,161	-	1,095,397,161	-
- Vietnam Pyramid New Technology Corporation (OTC)	68,237,000	(68,237,000)	68,237,000	(68,237,000)
	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.

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4 . FINANCIAL INVESTMENTS**c) Investments in associates**

The investment in the associates are presented using the equity method:

	31/03/2025			01/01/2025		
	Rate of interest	Rate of voting rights	Book value under the equity method	Rate of interest	Rate of voting rights	Book value under the equity method
			VND			VND
- Thong Nhat JSC	36.07%	36.07%	76,824,002,919	36.07%	36.07%	75,905,177,622
- Joint Venture Company (Visorutex)	27.57%	27.57%	3,630,774,088	27.57%	27.57%	3,630,774,088
- Binh Phuoc Infrastructure Construction Investment JSC	29.17%	29.17%	91,998,395,245	29.17%	29.17%	92,033,596,153
- DT.741 Street BOT Trading JSC	15.82%	19.23%	62,953,823,406	16.02%	19.48%	58,498,484,643
- VRG Dongwha MDF Wood JSC	49.00%	49.00%	1,098,809,161,230	49.00%	49.00%	1,098,809,161,230
- Ho Chi Minh City Rubber Corporation	27.14%	27.14%	26,049,632,524	27.14%	27.14%	25,814,109,685
- Ben Thanh Rubber JSC	48.27%	48.27%	108,783,096,724	48.27%	48.27%	102,615,408,654
- Dong Nai Rubber Construction JSC	26.91%	31.13%	11,409,626,274	26.91%	31.13%	7,978,108,677
- Loc Thinh Corporation	32.59%	32.59%	36,147,946,940	32.59%	32.59%	36,165,228,867
- VRG SA DO Rubber Thread JSC	49.06%	49.06%	-	49.06%	49.06%	-
- Chu Pah Rubber Wood Processing JSC	34.32%	34.32%	7,755,397,101	34.32%	34.32%	7,737,099,645
- Viet My Microbial Organic Fertilizer Trading and Production JSC	35.94%	35.94%	3,920,635,455	35.94%	35.94%	3,919,708,472
- Nam Tan Uyen Urban and Industrial Co., Ltd	8.46%	20.00%	79,933,191,060	8.46%	20.00%	79,971,736,852
- Dau Tieng Viet Lao Rubber JSC	49.00%	49.00%	251,508,811,204	49.00%	49.00%	460,178,332,007
- Viet Nam Rubber Industrial Zone and Urban Development JSC	36.59%	39.35%	159,806,482,329	36.59%	39.35%	171,922,647,960
			2,019,530,976,499			2,225,179,574,555

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4 . FINANCIAL INVESTMENTS

The investment in the associates are presented using the original cost method:

	31/03/2025			01/01/2025		
	Original cost	Provision	Rate of voting rights	Original cost	Provision	Rate of voting rights
	VND	VND	%	VND	VND	%
- VRG Long Thanh Investment and Development JSC	33,028,561,253	-	31.00%	33,028,561,253	-	31.00%
	33,028,561,253	-		33,028,561,253	-	

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.

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4 . FINANCIAL INVESTMENTS**d) Investments in other entities**

	31/03/2025			01/01/2025		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
- Vung Tau Intourco Resort JSC	3,850,000,000		(215,512,850)	3,850,000,000		(215,512,850)
- EVN International JSC (<i>Stock code: EIC</i>)	44,118,073,392	99,360,000,000	-	44,118,073,392	94,176,000,000	-
- Saigon Dongha Tourist JSC	13,877,341,956		(11,504,134,130)	13,877,341,956		(11,504,134,130)
- Viet Lao Power JSC	79,567,924,335		-	79,567,924,335		-
- Hydraulic Construction Coporation No. 4 JSC (<i>Stock code: TL4</i>)	24,418,782,000	19,806,345,400	(4,612,436,600)	24,418,782,000	18,837,733,714	(5,581,048,286)
- Rubber Investment Construction and Import - Export JSC	1,500,000,000		(1,418,084,760)	1,500,000,000		(1,418,084,760)
- Highway 13-An Loc-Hoa Lu BOT Coporation	23,082,813,181		(23,082,813,181)	23,082,813,181		(23,082,813,181)
- Vinh Son Investment JSC	51,808,000,000		(5,115,400,763)	51,808,000,000		(6,482,007,482)
- Viet My Microbial Organic Fertilizer Trading and Production JSC	-		-	4,176,773,239		(531,933,901)
- MB Real Estate JSC	600,000,000		-	600,000,000		-
- Thanh Hoa Sugar - Cane JSC	4,897,408,624		-	4,897,408,624		-
- Tuan Loc Quang Tri JSC	3,000,000,000		-	3,000,000,000		-
- Rubber Real Estate Construction JSC	303,998,714		-	303,998,714		-
- Phu Viet Tin JSC	12,500,000,000		-	12,500,000,000		-
- Sai Gon VRG Investment Corporation (<i>Stock code: SIP</i>)	91,001,763,420	1,632,616,018,200	-	91,001,763,420	1,573,902,449,100	-
- Southern Hot Strip Steel Corporation ⁽ⁱ⁾	-		-	-		-
- Hung Thinh Steel JSC ⁽ⁱ⁾	-		-	-		-
	354,526,105,622	1,751,782,363,600	(45,948,382,284)	358,702,878,861	1,686,916,182,814	(48,815,534,590)

4 . FINANCIAL 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.

⁽ⁱ⁾ 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.

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5 . TRADE RECEIVABLES**Short-term trade receivables**

	31/03/2025	01/01/2025
	VND	VND
- Receivables from customers for domestic rubber latex sales	254,296,041,787	340,027,591,386
- Receivables from customers for exported rubber latex	260,677,165,610	461,338,404,261
- Receivables from customers for rubber latex processing, pallet manufacturing, and wood product production services	382,307,816,119	370,243,993,816
- Receivables from customers for electricity generation and trading activities	70,235,675,334	143,345,227,163
- Receivables from customers for liquidated and fallen rubber trees	6,319,315,605	4,353,434,118
- Receivables from customers for the sale, transfer, and installation of mechanical works and machinery and equipment	2,137,032,495	47,922,641,906
- Receivables from customers for consultancy, supervision, and appraisal services in construction and installation works	570,964,000	570,964,000
- Receivables from customers for industrial park and residential area infrastructure leasing	69,443,112,029	71,946,143,755
- Receivables from customers for asset leasing activities	31,911,327,571	1,996,652,653
- Receivables from customers for goods trading and provision of other services	231,634,230,095	106,802,212,001
	1,309,532,680,645	1,548,547,265,059

6 . PREPAYMENTS TO SUPPLIERS**a) Short-term prepayments to suppliers**

	31/03/2025	01/01/2025
	VND	VND
- Prepayments to suppliers for domestic goods	44,190,084,613	77,551,854,816
- Prepayments to suppliers for imported goods	54,253,862,107	937,215,150
- Prepayments to suppliers for construction and installation works	68,537,767,260	57,126,212,607
- Prepayments to suppliers for domestic services rendered	265,399,199,882	22,993,617,432
- Others	244,446,186,293	195,871,492,457
	676,827,100,155	354,480,392,462

b) Long-term prepayments to suppliers

	31/03/2025	01/01/2025
	VND	VND
- Prepayments to suppliers for construction and installation works	191,700,000	191,700,000
- Others	1,421,471,524	2,857,884,972
	1,613,171,524	3,049,584,972

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7 . LENDING RECEIVABLES

	01/01/2025	Increase	Decrease	31/03/2025
	VND	VND	VND	VND
a) Short-term				
- Lendings at subsidiaries within the Group	519,124,000	-	-	519,124,000
- Lendings at the Parent Company – Vietnam Rubber Group	7,529,125,000	-	-	7,529,125,000
	8,048,249,000	-	-	8,048,249,000
b) Long-term				
- Lendings at subsidiaries within the Group	63,727,386,806	-	275,497,697	63,451,889,109
Lending receivables at Vietnam Rubber Finance One member Co., Ltd after merger	723,783,751,151	-	2,259,729,646	721,524,021,505
+ <i>Lending receivables under Repo share</i>	51,736,359,215	-	15,000,000	51,721,359,215
+ <i>Lendings to customers</i>	672,047,391,936	-	2,244,729,646	669,802,662,290
	787,511,137,957	-	2,535,227,343	784,975,910,614

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8 . OTHER RECEIVABLES**a) Other short-term receivables**

	31/03/2025	01/01/2025
	VND	VND
- Lending interest receivables	74,140,155,192	39,477,379,068
- Accrued interest on deposits	201,729,773,287	243,436,955,778
- Receivables from overdue payments	3,372,931,992	-
- Advances	172,682,814,029	105,035,036,847
- Mortgages	71,596,479,855	35,728,016,878
- Dividends and profits receivable	17,348,337,502	8,737,937,251
- Receivables from employees	31,626,982,184	26,739,108,046
- Receivables from insurances	9,929,599,772	9,709,808,491
- Receivables from capital contributions to business cooperation	3,729,274,889	6,123,082,641
- Receivables under decisions of inspection, audit and state regulatory authorities	335,349,085	-
- Others	836,487,816,227	441,358,235,357
	1,422,979,514,014	916,345,560,357

b) Other long-term receivables

	31/03/2025	01/01/2025
	VND	VND
- Lending interest receivables	11,520,407,329	11,573,468,157
- Advances	1,099,000,000	-
- Mortgages	32,882,247,391	32,967,778,375
- Receivables from capital contributions to business cooperation	133,759,507,078	32,017,132,078
- Others	38,958,378,010	138,313,585,367
	218,219,539,808	214,871,963,977

9 . SHORTAGE OF ASSETS AWAITING RESOLUTION

	31/03/2025		01/01/2025	
	Quantity	Value	Quantity	Value
		VND		VND
- Cash	-	6,752,880,559	-	6,752,880,559
- Inventories	-	40,829,083,513	-	40,829,610,760
- Fixed assets	-	4,468,222,704	-	4,468,222,704
- Other assets	-	15,200,489,843	-	15,200,489,843
		67,250,676,619		67,251,203,866

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10 . DOUBTFUL DEBT

	31/03/2025			01/01/2025		
	Original cost	Provision	Recoverable value	Original cost	Provision	Recoverable value
	VND	VND	VND	VND	VND	VND
Total value of receivables that are overdue or not due but difficult to be recovered						
- Lending receivables at Vietnam Rubber Finance One member Co., Ltd ("RFC") after merger ⁽¹⁾	669,862,662,290	(328,827,343,510)	341,035,318,780	670,907,391,936	(329,872,073,156)	341,035,318,780
- Lending receivables under Repo share at Vietnam Rubber Finance One member Co., Ltd after merger ⁽²⁾	51,661,359,215	(45,488,159,215)	6,173,200,000	51,676,359,215	(45,579,059,215)	6,097,300,000
- Delta Securities JSC	29,168,884,709	(29,168,884,709)	-	29,168,884,709	(29,168,884,709)	-
- Mr. Pham Duy Khuong	28,471,341,389	(28,471,341,389)	-	28,471,341,389	(28,471,341,389)	-
- Ecological Tourism Villa Village in District 9	11,250,000,000	(11,250,000,000)	-	11,250,000,000	(11,250,000,000)	-
- Rubber Construction Investment JSC	8,752,000,000	(8,752,000,000)	-	8,752,000,000	(8,752,000,000)	-
- Dong Thap Seafood Processing Export JSC	8,956,471,270	(8,956,471,270)	-	8,956,471,270	(8,956,471,270)	-
- Huu Nghi Manufacturing, Trading and Service Co., Ltd	7,843,792,484	(7,843,792,484)	-	7,843,792,484	(7,843,792,484)	-
- Prime Paper Group JSC	7,501,619,387	(7,340,027,956)	161,591,431	7,501,619,387	(7,340,027,956)	161,591,431

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10 . DOUBTFUL DEBT

	31/03/2025			01/01/2025		
	Original cost	Provision	Recoverable value	Original cost	Provision	Recoverable value
	VND	VND	VND	VND	VND	VND
Total value of receivables that are overdue or not due but difficult to be recovered						
- Building Materials and Construction Company Limited BMC	5,007,361,732	(5,007,361,732)	-	5,007,361,732	(5,007,361,732)	-
- Duy Anh Trading and Transportation Co., Ltd	5,536,301,264	(5,536,301,264)	-	5,536,301,264	(5,536,301,264)	-
- Tan Trung Thanh Connect Corporation	4,262,586,793	(4,262,586,793)	-	4,262,586,793	(4,262,586,793)	-
- Forestry Products and Handicrafts Production and Export-Import JSC (UPEXIM)	3,870,681,600	(3,870,681,600)	-	3,870,681,600	(3,870,681,600)	-
- Mr. Do Minh Tien	4,380,245,322	(3,757,438,822)	622,806,500	4,380,245,322	(3,757,438,822)	622,806,500
- Romi Spot	3,938,713,346	(3,938,713,346)	-	3,938,713,346	(3,938,713,346)	-
- Others	248,454,716,621	(221,648,072,848)	26,806,643,773	276,444,000,887	(249,637,357,114)	26,806,643,773
	1,098,918,737,422	(724,119,176,938)	374,799,560,484	1,127,967,751,334	(753,244,090,850)	374,723,660,484

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⁽¹⁾ Vietnam Rubber Finance One member Limited Company ("RFC") was merged into the Group from 01/12/2015, lendings outstanding balance as at 31/03/2025 with the amount of VND 721.524 billion includes 177 lending customers, detailed information:

	31/03/2025	01/01/2025
	VND	VND
Total outstanding balance of lending receivables	721,524,021,505	723,783,751,151
Accrued interest ⁽ⁱ⁾	2,129,211,928,892	2,105,853,060,116
The value of collateral in lending contracts	1,422,695,760,861	1,429,541,240,861
- <i>Real estate, vehicles, machinery and equipment</i>	1,228,894,195,861	1,235,739,675,861
- <i>Assets were kept by executing authority agency</i>	2,206,740,000	2,206,740,000
- <i>Property unregistered as secured transactions</i>	191,594,825,000	191,594,825,000

⁽ⁱ⁾ 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 31/03/2025 include:

Document status	Number of dossiers	Outstanding balance	
		Principal balance	Interest
		VND	VND
Lawsuit documents	27	384,628,778,336	912,277,380,446
- <i>Credit documents being processed by the Court has no verdict yet</i>	21	337,509,007,553	856,303,887,370
- <i>Credit documents are being processed containing the verdict</i>	2	12,187,850,582	50,442,230,046
- <i>Credit documents that the court has suspended the lawsuit due to the expiration of the right to sue for debt collection</i>	4	34,931,920,201	5,531,263,030
Documents at the enforcement agency	149	336,755,243,169	1,215,676,899,442
- <i>Judgment execution documents with mortgaged assets (judgment creditor and judgment debtor)</i>	8	42,890,764,794	118,978,254,012
- <i>Judgment execution documents with mortgaged assets (judgment creditor)</i>	40	282,812,808,055	717,420,812,394
- <i>Judgment execution documents without mortgaged assets</i>	101	11,051,670,320	379,277,833,036
Unfiled Lawsuit documents	1	140,000,000	1,257,649,004
	177	721,524,021,505	2,129,211,928,892

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(2) Details of lending receivables under Repo share:

Customers	Mortgaged assets (Share)	Quantity of shares	31/03/2025	
			Principal balance	Provision
			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	232,528,611	232,528,611
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	7,258,720,201
			51,661,359,215	45,488,159,215

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

11 .INVENTORIES

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Goods in transit	18,489,293,291	-	14,146,720,590	-
- Raw materials	293,614,161,394	(754,658,751)	355,518,608,981	(1,927,109,766)
- Tools, supplies	279,507,693,429	(7,323,200)	211,777,876,342	(56,488,460)
- Work in progress	862,047,001,884	-	858,255,763,728	-
- Finished goods	3,141,752,419,000	(15,176,431,277)	2,851,150,743,593	(16,988,744,455)
- Goods	92,323,671,611	(4,628,070,481)	48,713,912,666	(3,406,454,206)
- Goods on consignment	20,453,110,671	(34,865,443)	20,614,905,681	(34,865,443)
- Real estate inventories	13,745,601,075	-	13,745,601,075	-
	4,721,932,952,355	(20,601,349,152)	4,373,924,132,656	(22,413,662,330)

12 . LONG-TERM ASSETS IN PROGRESS**a) Long-term work in progress**

	31/03/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Long-term work in progress	196,715,104,503	196,715,104,503	195,804,240,940	195,804,240,940
	196,715,104,503	196,715,104,503	195,804,240,940	195,804,240,940

Detailed information:

	31/03/2025	01/01/2025
	VND	VND
- Raw material area for the wood processing plant ⁽¹⁾	97,856,721,387	91,068,360,339
- Costs of the Phuoc Hoa Residential Area Project ⁽²⁾	62,563,584,532	62,527,735,660
- Costs of the Nam Tan Uyen Expanded Industrial Park Housing Project	9,731,628,350	9,677,972,714
- Others	26,563,170,234	32,530,172,227
	196,715,104,503	195,804,240,940

⁽¹⁾ VRG Kien Giang MDF Wood Joint Stock Company – a subsidiary of the Group – has acquired the rights to exploit production forests from several other entities in order to implement the investment project for developing a raw material area for the VRG Kien Giang MDF Wood Processing Plant. The Company carries out activities including cultivation, planting, and harvesting of trees to supply wood materials for production or to sell these materials to partners in need.

⁽²⁾ Information related to the Phuoc Hoa Residential Area Project:

- Investor: Phuoc Hoa Rubber Joint Stock Company – a subsidiary of the Group;
- Location: Phuoc Hoa commune, Phu Giao district, Binh Duong province;
- Purpose: investment in a residential area;
- Project scale: 31.35 ha;
- Total investment capital: VND 106.632 billion, comprising two phases: phase one involves investment in the project's infrastructure components and phase two includes investment in commercial areas, high-rise residential buildings and other related facilities, etc.;
- Project status: The Company is finalizing documentation to subdivide land plots for handover to customers who have made advance payments.
- As at the current date, the Company has been re-issued 56 Land use right Certificates for the Phuoc Hoa Residential Area and has completed the installation of equipment at the residential area's monitoring station in accordance with the approved planning. The Company is continuing to complete land-related procedures to proceed with the issuance of individual land use right certificates to each household in accordance with regulations as soon as possible.

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b) Construction in progress

	31/03/2025	01/01/2025
	VND	VND
Construction in progress	8,046,577,724,002	8,871,316,032,582
- <i>Rubber plantation under basic construction</i>	6,643,034,645,033	7,212,605,340,632
- <i>Other plantations</i>	30,419,993,531	62,934,344,395
- <i>Rubber processing plants and production lines</i>	17,762,395,701	15,508,750,924
- <i>Roads and irrigation dams</i>	12,146,817,349	1,976,532,348
- <i>Architectural works and infrastructure</i>	714,811,444,580	711,871,018,525
- <i>Procurement of fixed assets</i>	12,240,231,064	12,017,082,916
- <i>Others</i>	616,162,196,744	854,402,962,842
	8,046,577,724,002	8,871,316,032,582

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13 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Perennial plantations	Others	Total
	VND	VND	VND	VND	VND	VND	VND
Historical cost							
Beginning balance	13,296,278,292,786	6,604,147,301,753	2,172,905,773,763	291,141,917,159	35,858,851,244,372	96,006,157,384	58,319,330,687,217
- Purchase in the period	253,073,772	1,211,204,709	5,261,655,492	991,050,700	-	-	7,716,984,673
- Completed construction investment	4,471,732,323	4,225,197,221	818,518,519	456,035,455	539,521,631,101	-	549,493,114,619
- Liquidation, disposal	(56,440,000)	(8,845,870,060)	(693,537,619)	(111,172,859)	(94,653,112,810)	-	(104,360,133,348)
- Exchange differences arising from the translation of FS at the beginning and ending of the period	27,555,837,428	5,538,315,717	5,570,599,373	178,325,188	230,459,706,334	2,298,891	269,305,082,931
- Other adjustments	(184,404,739,856)	4,245,507,990	(84,906,386,845)	(63,562,583,439)	397,121,683,539	(26,791,000,729)	41,702,480,660
- Reclassification	1,866,671,082	(2,018,692,717)	2,187,131,983	(2,119,697,884)	84,587,538	(2)	-
Ending balance	13,145,964,427,535	6,608,502,964,613	2,101,143,754,666	226,973,874,320	36,931,385,740,074	69,217,455,544	59,083,188,216,752
Accumulated depreciation							
Beginning balance	7,907,528,730,034	4,504,728,307,208	1,564,847,709,051	257,139,017,857	8,794,314,017,284	74,050,867,860	23,102,608,649,294
- Depreciation in the period	123,663,622,975	62,589,356,707	23,823,090,794	1,768,374,246	395,122,804,880	691,122,987	607,658,372,589
- Liquidation, disposal	(56,440,000)	(8,845,870,060)	(693,537,619)	(111,172,859)	(65,888,126,173)	-	(75,595,146,711)
- Exchange differences arising from the translation of FS at the beginning and ending of the period	12,759,236,610	2,430,698,810	2,810,285,153	125,303,737	50,022,207,310	1,536,715	68,149,268,335
- Other adjustments	(82,340,018,025)	(20,856,267,377)	(13,991,092,001)	(60,661,380,651)	221,562,817,386	(20,838,581,349)	22,875,477,983
- Reclassification	730,861,151	(547,245,038)	(141,250,207)	(1,958,880,331)	151,001,877	1,765,512,548	-
Ending balance	7,962,285,992,745	4,539,498,980,250	1,576,655,205,171	196,301,261,999	9,395,284,722,564	55,670,458,761	23,725,696,621,490
Carrying amount							
Beginning balance	5,388,749,562,752	2,099,418,994,545	608,058,064,712	34,002,899,302	27,064,537,227,088	21,955,289,524	35,216,722,037,923
Ending balance	5,183,678,434,790	2,069,003,984,363	524,488,549,495	30,672,612,321	27,536,101,017,510	13,546,996,783	35,357,491,595,262

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period:	VND	5,870,595,812,363
- Cost of fully depreciated tangible fixed assets but still in use at the end of the period:	VND	8,672,723,877,667
- Cost of tangible fixed assets awaiting for liquidation at the end of the period:	VND	54,619,450,854

14 . FINANCE LEASE FIXED ASSETS

	Machinery, equipment	Total
	VND	VND
Historical cost		
Beginning balance	3,101,449,158	3,101,449,158
Ending balance	3,101,449,158	3,101,449,158
Accumulated depreciation		
Beginning balance	2,126,316,491	2,126,316,491
- Depreciation in the period	221,640,021	221,640,021
Ending balance	2,347,956,512	2,347,956,512
Carrying amount		
Beginning balance	975,132,667	975,132,667
Ending balance	753,492,646	753,492,646

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15 . INTANGIBLE FIXED ASSETS

	Land use rights	Copyright, patent	Software and computer licenses	Others	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	134,979,805,730	304,990,000	54,782,541,686	27,181,033,883	217,248,371,299
- Liquidation, disposal	-	-	(44,000,000)	-	(44,000,000)
- Exchange differences arising from the translation of FS at the beginning and ending of the period	24,652,933	-	75,749,093	13,167,028	113,569,054
- Reclassification	-	-	(220,000,000)	220,000,000	-
Ending balance	135,004,458,663	304,990,000	54,594,290,779	27,414,200,911	217,317,940,353
Accumulated amortization					
Beginning balance	29,514,124,112	304,990,000	47,197,997,832	20,772,545,255	97,789,657,199
- Amortization in the period	344,175,987	-	709,828,971	316,560,207	1,370,565,165
- Liquidation, disposal	-	-	(44,000,000)	-	(44,000,000)
- Exchange differences arising from the translation of FS at the beginning and ending of the period	24,652,933	-	55,940,252	6,038,624	86,631,809
- Reclassification	552,322,425	-	5,378,458,774	(5,930,781,199)	-
Ending balance	30,435,275,457	304,990,000	53,298,225,829	15,164,362,887	99,202,854,173
Carrying amount					
Beginning balance	105,465,681,618	-	7,584,543,854	6,408,488,628	119,458,714,100
Ending balance	104,569,183,206	-	1,296,064,950	12,249,838,024	118,115,086,180

In which:

- Carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 10,114,624,656
- Cost of fully amortized intangible fixed assets but still in use at the end of the period: VND 67,197,603,354

16 . INVESTMENT PROPERTIES**Investment properties held for lease**

	Land use rights	Infrastructure	Total
	VND	VND	VND
Historical cost			
Beginning balance	12,433,504,495	2,327,856,466,169	2,340,289,970,664
- Other adjustments	-	(3,998,410)	(3,998,410)
Ending balance	12,433,504,495	2,327,852,467,759	2,340,285,972,254
Accumulated depreciation			
Beginning balance	2,727,227,003	1,050,865,561,789	1,053,592,788,792
- Depreciation in the period	77,875,509	35,349,314,472	35,427,189,981
Ending balance	2,805,102,512	1,086,214,876,261	1,089,019,978,773
Carrying amount			
Beginning balance	9,706,277,492	1,276,990,904,380	1,286,697,181,872
Ending balance	9,628,401,983	1,241,637,591,498	1,251,265,993,481

In which:

- Cost of fully depreciated investment properties but still held for lease: VND 20,302,360,261

Fair value of investment properties has not been appraised and determined exactly as at 31 March 2025. However, based on leasing activities and market price of these assets, the Board of Management believed that fair value of investment properties is higher than their carry amount at the end of the accounting period.

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17 . PREPAID EXPENSES

	31/03/2025	01/01/2025
	VND	VND
a) Short-term		
- Dispatched tools and supplies	49,991,529,686	34,465,059,657
- Repair expenses	6,332,891,326	3,755,609,718
- Prepaid land rental and office rental	285,366,587	-
- Deferred production and business costs	69,743,270,590	-
- Deferred general administrative expenses	3,303,886,961	-
- Others	38,866,452,651	39,079,842,422
	168,523,397,801	77,300,511,797
b) Long-term		
- Dispatched tools and supplies	172,249,528,920	188,209,976,040
- Repair expenses	150,211,138,999	152,110,716,894
- Project costs funded by the Science and Technology fund	816,509,906	816,509,906
- Prepaid land rental and office rental	5,249,084,424,085	5,403,354,442,992
- Brokerage commission expenses	38,234,123,314	47,949,022,031
- Others	421,858,921,983	412,021,853,257
	6,032,454,647,207	6,204,462,521,120

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18 . GOODWILL

	First quarter of 2025	First quarter of 2024
	VND	VND
Cost		
Beginning balance	409,092,309,798	406,842,309,798
- The value of goodwill arising during the period	-	-
Ending balance	409,092,309,798	406,842,309,798
Accumulated allocation		
Beginning balance	240,827,225,701	216,207,681,559
- Allocation, losses in the period	6,662,288,050	5,592,386,036
- Other adjustments	(128,133,503)	-
Ending balance	247,361,380,248	221,800,067,595
Carrying amount		
Beginning balance	168,265,084,097	190,634,628,239
Ending balance	161,730,929,550	185,042,242,203

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19 . BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the period		31/03/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term borrowings	3,658,238,339,148	3,658,238,339,148	1,078,381,955,900	1,093,438,916,323	3,643,181,378,725	3,643,181,378,725
- Borrowings from credit institutions	3,645,749,339,148	3,645,749,339,148	1,078,381,955,900	1,093,438,916,323	3,630,692,378,725	3,630,692,378,725
- Borrowings from other organizations	3,089,000,000	3,089,000,000	-	-	3,089,000,000	3,089,000,000
- Borrowings from individuals	9,400,000,000	9,400,000,000	-	-	9,400,000,000	9,400,000,000
Current portion of long-term borrowings	416,695,522,565	416,695,522,565	312,473,165,794	144,423,970,695	584,744,717,664	584,744,717,664
- Borrowings from credit institutions	416,202,908,764	416,202,908,764	312,473,165,794	144,331,458,237	584,344,616,321	584,344,616,321
- Finance lease liabilities	492,613,801	492,613,801	-	92,512,458	400,101,343	400,101,343
	4,074,933,861,713	4,074,933,861,713	1,390,855,121,694	1,237,862,887,018	4,227,926,096,389	4,227,926,096,389
b) Long-term borrowings						
- Borrowings from credit institutions	3,245,585,979,749	3,245,585,979,749	75,512,022,487	236,124,331,269	3,084,973,670,967	3,084,973,670,967
- Borrowings from other organizations	133,689,336,542	133,689,336,542	-	30,000,000,000	103,689,336,542	103,689,336,542
- Borrowings from individuals	157,280,000	157,280,000	-	-	157,280,000	157,280,000
- Finance lease liabilities	1,116,225,828	1,116,225,828	-	92,512,458	1,023,713,370	1,023,713,370
	3,380,548,822,119	3,380,548,822,119	75,512,022,487	266,216,843,727	3,189,844,000,879	3,189,844,000,879
Amount due for settlement within 12 months	(416,695,522,565)	(416,695,522,565)	(312,473,165,794)	(144,423,970,695)	(584,744,717,664)	(584,744,717,664)
Amount due for settlement after 12 months	2,963,853,299,554	2,963,853,299,554			2,605,099,283,215	2,605,099,283,215

19 . BORROWINGS AND FINANCE LEASE LIABILITIES

(Continued)

	Currency	Interest rate	Guarantee	Purpose	31/03/2025 VND
a) Detailed information on short-term borrowings:					
Borrowings from credit institutions					3,630,692,378,725
- Vietnam Bank for Agriculture and Rural Development	VND	According to each debt acknowledgment instrument	Pledged Term deposits Contract Mortgage Contract No. 08/055A dated 03/06/2015 Collateral includes land use rights and assets attached to land, pledged under Mortgage contracts of land use rights and assets attached to the land in accordance with other Mortgage contracts	Payment of expenses related to the exploitation, maintenance and processing of various types of rubber and other expenses incurred during the course of production and business activities, in line with the Group's business lines Supplementing working capital to serve production and business activities	248,648,724,700
- Vietnam Development Bank	VND	According to each debt receipt document	Construction works on the land located at No. 1/1 Tan Ky Tan Quy street, Son Ky ward, Tan Phu district, Ho Chi Minh City; Rights arising from the Land Lease Contract No. 2954/HD-TNMT-TTDDK; All inventories; All revolving receivables; Machinery, equipment and other assets owned and/or used.	Supplement working capital for business operations and to reimburse the portion of own capital used by the Borrower for production and business activities, trading of sports equipment and trading of rubber latex, raw materials and chemicals	4,000,000,000
- Asia Commercial Joint Stock Bank	VND	4.2% per annum	Unsecured	Serve production and business activities	100,000,000,000

19 . BORROWINGS AND FINANCE LEASE LIABILITIES

(Continued)

	Currency	Interest rate	Guarantee	Purpose	31/03/2025 VND
- Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	From 6.5% per annum to 9.5% per annum and the adjustable interest rate is recorded on each debt receipt document	The system of machinery, equipment and future-formed synchronized construction works serving the production and business activities of rubber latex processing, ownership rights over the house and other assets attached to land under Certificate No. BI 285661; Collateral as secured under the Mortgage Contract of other assets	Supplement working capital to serve production and business activities	226,082,988,294
- Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	From 6.5% per annum to 8.9% per annum	Term deposits Contract Asset Pledge Contract signed with the Bank Factory building under the Certificate of land use rights, ownership of residential house and other assets attached to land No. BV 464320 (Certificate registration number: CT11017) issued by the Department of Natural Resources and Environment of Binh Duong Province on 23/06/2015 and land parcel No. 44, map sheet No. 14 located in Long Hoa commune, Dau Tieng district, Binh Duong province, secured under the Real Estate Mortgage Contract No. 01/2020/1002089/HDTC dated 29/10/2020	Supplement working capital, provide guarantees for production and business activities, open letters of credit (L/C), perform discounting	68,295,353,105
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	According to each debt receipt document	Secured by asset pledge contracts signed with the bank and Term deposits contracts at the bank	Payment of dividends Financing short-term needs for production and business purposes, excluding fixed asset investment activities	2,758,634,386,270
- Military Commercial Joint Stock Bank	VND	According to each debt acknowledgment document	Collateral under the Collateral Contracts	Supplement working capital to serve the customer's rubber planting, maintenance, exploitation and processing activities during the period from 2023-2024	10,363,500,000

19 . BORROWINGS AND FINANCE LEASE LIABILITIES

(Continued)

	Currency	Interest rate	Guarantee	Purpose	31/03/2025 VND
- Sai Gon - Ha Noi Commercial Joint Stock Bank	VND	9.5% per annum	Mortgage of Land Use Rights Certificate No. 0217 located at Ou Preah Village, Ou Kreang Commune, Sambor District, Kratie Province, Kingdom of Cambodia Assets attached to the land include Dak Doa Wood Processing Enterprise, comprising facilities of Dak Doa Wood Processing Enterprise located at National Highway 19, Tan Binh Commune, Dak Doa District, Gia Lai Province	Supplement working capital for wood trading activities	76,857,023,516
- Saigon Thuong Tin Commercial Joint Stock Bank	VND	8.5% per annum	Real estate, including other assets attached to land located in Ha Linh commune, Huong Khe district, consisting of the Certificate of Land Use Rights and Assets Attached to Land Land use rights Certificates No. 0222 and No. 0223 located at Ou Preah Village, Ou Kreang Commune, Sambor District, Kratie Province, Kingdom of Cambodia	Supplement business capital	42,810,402,840
- Shinhan Bank Vietnam Company Limited	VND	3.5% per annum	Mortgage of term deposit accounts at Joint Stock Commercial Bank for Investment and Development of Vietnam – Binh Duong Branch, and Sai Gon – Ha Noi Commercial Joint Stock Bank – Binh Duong Branch	Supplement working capital	95,000,000,000
Borrowings from other organizations					3,089,000,000
- State Treasury of Quang Tri Province	VND	Non-interest bearing	Unsecured	Providing funding support to households planting rubber trees during the period from 1993 to 1998 under Project 327, guaranteed by Quyet Thang Farm, pending final settlement	3,089,000,000
Borrowings from individuals					9,400,000,000
- These are borrowings from other organizations and individuals in VND, these credit facilities are unsecured, bearing interest rates ranging from 0% per annum to 9.6% per annum and are repayable periodically or as agreed, together with principal at the end of the borrowings term, the borrowings term is specified in each borrowing contract but shall not exceed 12 months.					

3,643,181,378,725

19 . BORROWINGS AND FINANCE LEASE LIABILITIES

(Continued)

	Currency	Interest rate	Guarantee	Purpose	31/03/2025 VND
b) Detailed information on long-term borrowings:					
Borrowings from credit institutions					3,084,973,670,967
- Vietnam Bank for Agriculture and Rural Development	VND	5.5% per annum to 10% per annum	Collateral under the Asset Mortgage Contract No. 179/2020/HDTC entered into between Agribank – Binh Phuoc Branch and Phu Rieng Rubber One Member Limited Liability Company Collateral includes land use rights and assets attached to land under the mortgage contract of land use rights and assets attached to land	Investment in the replanting project of 5,322.39 ha of rubber during the period from 2016 - 2020, with disbursement by installment for project implementation Investment in the construction of a rubber latex processing plant, construction of access roads to the Phu Thinh rubber processing plant project, and balancing of basic investment capital sources in 2021	159,081,000,000
- Vietnam Development Bank	VND	7.72% per annum	Unsecured	Borrowing for investment in the project "Development Program for State-owned Rubber Enterprises in the Central Highlands Region"	31,514,615,897
- Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	According to each debt receipt document	Land use rights and assets attached to land under the Certificate of land use rights, ownership of residential house and other assets attached to land, as specified in the Mortgage contracts	Payment of legal investment expenses for the VRG Kien Giang MDF Wood Processing Plant Project Payment of reasonable expenses for the implementation of the La Hieng 2 Hydropower Plant Project, with VRG Phu Yen Joint Stock Company as the project owner Payment of reasonable expenses to implement the La Hieng 2 Hydropower Plant Project Reimbursement of expenses already paid for the transfer of Land use rights and assets attached to land under the Certificate of land use rights, ownership of residential house and other assets attached to ;and of VRG Dak Nong Joint Stock Company Participation in the investment of the 3,260ha Robusta coffee planting project	595,769,570,168

19 . BORROWINGS AND FINANCE LEASE LIABILITIES

(Continued)

	Currency	Interest rate	Guarantee	Purpose	31/03/2025 VND
- Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	7.3% per annum to 10% per annum	Factory assets and land use rights under Certificate No. B681959 issued by the People's Committee of Quang Nam Province on 10/02/2015	Investment in the Hiep Duc Rubber Processing Plant Serving the establishment of the rubber tree plantation	9,965,000,000
- Vietnam Maritime Commercial Joint Stock Bank	VND	8.1% per annum	Mortgage of assets	Reimbursement of the capital invested in construction-in-progress costs for the year 2019	181,399,003,575
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	From 8.0% per annum to 9.8% per annum	Asset rights, including the right to exploit rubber wood latex and other related rights arising from the rubber tree plantation located on 1,883 ha of land in Tan Loi Commune, Hon Quan District, Binh Phuoc Province. Long-term borrowings from the bank secured by term deposit contracts and the legal documents of the Group. The entire system of machinery, equipment and assets attached to land forming in the future under the Sa Thay Rubber Latex Processing Plant Project Ownership and exploitation rights of the rubber tree plantation, totaling 1,191.75 ha, located in Suoi Ngo commune, Tan Chau district, Tay Ninh province All assets attached to land formed from borrowings and equity capital, including 3,000 ha of rubber tree plantation and all asset rights arising from the entire rubber tree plantation All assets formed from borrowings and equity capital under the Morai I, II, IV Rubber Project in Dak Lak and all rights arising from the rubber tree plantation in the Morai I, II, IV Projects and the Dak Lak rubber project.	Finance legitimate, reasonable and valid credit needs related to the investment in projects owned by the customer and approved by competent authorities Provide a borrowing for early repayment of the borrowing used to pay for legitimate and reasonable investment costs of the rubber replanting project for the period from 2016-2020 implemented by Loc Ninh Rubber Co., Ltd at Sai Gon - Ha Noi Commercial Joint Stock Bank Reimburse costs incurred for the investment project of converting poor forest land to rubber plantation in Sub-Zones 992 and 986, Ia Mor Commune	809,453,543,635

19 . BORROWINGS AND FINANCE LEASE LIABILITIES

(Continued)

	Currency	Interest rate	Guarantee	Purpose	31/03/2025 VND
- Military Commercial Joint Stock Bank	VND	According to each debt acknowledgment instrument	Mortgage of assets	Implementation of the project for replanting and caring for rubber plantations from 2013 to 2019 Supplementation of working capital to serve the production and business activities of rubber operations Supplementation of medium-term capital for the implementation of medium- and long-term investment projects under the 2024 plan of Vietnam Rubber Group	20,040,031,821
- Sai Gon - Ha Noi Commercial Joint Stock Bank	VND	7.75% per annum to 11.8% per annum	Collateral assets to be formed in the future include: Land use rights; the investment project for replanting and caring for rubber trees during 2012–2013 The entire rights to exploit the rubber plantations at the basic construction stage for the planting years 2013, 2014, and 2015 under the investment project for replanting, new planting and basic construction-stage care of rubber trees during 2013–2021 at Ia Tiem, Ia Glai, Ia Hlop communes and Chu Se Town of Chu Se district, Ia Dreng commune, Chu Puh district, and Ia Bang commune, Chu Prong district, Gia Lai province. Guaranteed by Vietnam Rubber Group and the rights to ownership and exploitation of rubber trees Ownership and usage rights over rubber plantations with a total area of 51,131,637 m ²	Supplement working capital to serve production and business activities; Reimburse investment capital used for the rubber plantation project in Son La; Invest in new planting and maintenance of 6,750 ha of rubber trees in Kampong Thom Province, Kingdom of Cambodia; Reimburse the investor's equity capital used for the replanting, new planting and basic maintenance of rubber tree plantations planted during the period from 2013-2021. Reimburse costs incurred for the rubber plantation project in Sub-Zone 996, Ia Mor commune, Chu Prong district	1,096,309,463,031
- Saigon - Hanoi Commercial Bank Cambodia Ltd	VND	7.25% per annum	All deposit balances of the Company (in Riel and foreign currencies) at SHB Bank and other credit institutions; Receivables under economic contracts in which the Company is the beneficiary; Mortgage of land use rights and assets attached to land in the Kingdom of Cambodia	Implement the investment project for the planting, maintenance and new development of rubber tree plantations	133,316,442,840

19 . BORROWINGS AND FINANCE LEASE LIABILITIES

(Continued)

	Currency	Interest rate	Guarantee	Purpose	31/03/2025 VND
Shinhan Bank Vietnam Company Limited	VND	Fixed interest rate of 7.5% per annum for the first 3 years, from the 4th year onwards, the interest rate is adjusted every 12 months	All assets attached to the land and receivables arising from the land plot under Land use rights Certificate No. R916380, registered in the Certificate book No. 318QSDD/UB, issued by the People's Committee of Binh Phuoc Province on 16/11/2020	Finance the rubber replanting investment project for the period from 2016-2020	48,125,000,000
Borrowings from other organizations, individuals					103,846,616,542
- These are borrowings granted to other organizations and individuals in VND, secured by Asset mortgage contracts, bearing interest rates ranging from 0% per annum to 7.5% per annum and are repayable periodically or as agreed, together with principal at the end of the borrowing term, with the borrowing term specified in each borrowing contract.					
Finance lease liabilities					1,023,713,370
- Chailease International Leasing Company Limited	VND	From 10.14% per annum to 10.7% per annum	Deposit pledge of VND 67,298,000	Finance lease of Forklift truck (Heli brand), leased asset value: VND 665,000,000, lease term: 48 months Finance lease of Wheel loader, XCMG LW500KN model, leased asset value: VND 1,325,720,000,000, lease term: 48 months	1,023,713,370
					3,189,844,000,879
Amount due for settlement within 12 months					(584,744,717,664)
Amount due for settlement after 12 months					2,605,099,283,215

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20 . TRADE PAYABLES**Short-term trade payables**

	31/03/2025	01/01/2025
	VND	VND
- Payables to suppliers for domestic goods	365,265,165,305	328,864,848,686
- Payables to suppliers for imported goods	9,723,124,796	74,166,027,001
- Payables to suppliers for construction and installation works	100,383,108,045	329,675,912,565
- Payables to suppliers for domestic services rendered	101,815,446,927	166,567,977,994
- Others	100,033,854,341	90,728,756,437
	677,220,699,414	990,003,522,683

21 . PREPAYMENTS FROM CUSTOMERS**a) Short-term prepayments from customers**

	31/03/2025	01/01/2025
	VND	VND
- Prepayments from customers for domestic rubber purchases	336,788,351,596	171,303,385,128
- Prepayments from customers for export rubber purchases	153,727,676,151	201,991,747,821
- Prepayments from customers for rubber latex processing and pallet manufacturing services	52,254,720	-
- Prepayments from customers for the purchase of liquidated and fallen rubber trees	173,387,858,828	9,767,747,569
- Prepayments from customers for the sale, transfer, and installation of mechanical works and machinery and equipment	7,779,909,600	6,739,060,000
- Prepayments from customers for industrial park and residential area infrastructure leasing	106,826,651,758	140,358,654,024
- Prepayments from customers for asset leasing activities	726,777,191	-
- Prepayments from customers for other goods trading and services rendered	29,929,514,013	16,518,618,385
- Others	73,359,584,390	72,306,271,198
	882,578,578,247	618,985,484,125

b) Long-term prepayments from customers

	31/03/2025	01/01/2025
	VND	VND
- Prepayments from customers for real estate transfer activities	78,723,068,619	78,723,068,619
	78,723,068,619	78,723,068,619

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22 . TAXES AND OTHER PAYABLES TO STATE BUDGET

	Tax receivables at the beginning of the period	Tax payables at the beginning of the period	Tax payables in the period	Tax paid in the period	Tax receivables at the end of the period	Tax payables at the end of the period
	VND	VND	VND	VND	VND	VND
- Domestic value added tax	117,123,489,296	121,708,498,407	193,222,210,664	237,271,967,758	101,743,892,618	62,279,144,635
- Import value added tax	766,648,595	-	18,558,304,612	19,174,901,044	1,383,245,027	-
- Natural resource tax	48,590,886	5,562,634,905	11,083,471,370	14,666,288,950	368,470,546	2,299,696,985
- Corporate income tax	200,168,199,739	458,042,015,152	235,222,741,453	509,837,285,864	187,749,255,824	171,008,526,826
- Personal income tax	17,183,513,390	21,489,671,837	57,494,102,605	73,112,955,279	17,411,945,157	6,099,250,930
- Land tax and land rental	41,060,342,765	67,148,053,872	166,868,108,584	85,753,662,933	40,911,682,212	148,113,838,970
- Export, import duties	179,778,712	-	10,103,229,894	9,380,010,216	47,839,337	591,280,303
- Environmental protection tax	2,584,050	1,308,951,658	7,088,300,074	997,473,572	2,584,050	7,399,778,160
- Other taxes	415,358,118	46,152,276,372	4,454,742,924	13,985,059,019	440,607,501	36,647,209,660
- Fees, charges and other payables	27,706,532,591	21,790,052,861	531,218,788	17,195,618,151	27,731,198,827	5,150,319,734
	404,655,038,142	743,202,155,064	704,626,430,968	981,375,222,786	377,790,721,099	439,589,046,203

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 Consolidated Financial Statements for the accounting period from 01/01/2025 to 31/03/2025 could be changed at a later date upon final determination by the tax authorities.

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23 . ACCRUED EXPENSES

	31/03/2025	01/01/2025
	VND	VND
a) Short-term		
- Interest expense	50,503,106,312	110,210,497,243
- Accrued land rental expenses	6,544,598,487	5,395,585,866
- Accrued expenses for outsourcing services	8,394,055,248	11,812,408,180
- Others	403,900,161,444	316,542,503,119
	469,341,921,491	443,960,994,408
b) Long-term		
- Accrued land rental expenses	99,671,162,462	97,925,099,263
- Others	121,808,014,424	341,063,833,899
	221,479,176,886	438,988,933,162

24 . OTHER PAYABLES

	31/03/2025	01/01/2025
	VND	VND
a) Short-term		
- Surplus of assets awaiting resolution	6,909,475,823	6,944,987,821
- Trade union fee	23,024,787,731	17,443,084,730
- SI, HI, UI payables	33,657,511,585	15,064,290,214
- Payables on equitization	75,109,000,000	75,109,000,000
- Short-term deposits, collateral received	88,440,303,300	74,799,117,691
- Dividends or profits payable	63,964,617,832	64,484,442,182
- Payables for capital contributions to business cooperation	5,484,634,650	5,484,634,650
- Others	859,457,400,833	849,103,159,190
	1,156,047,731,754	1,108,432,716,478
b) Long-term		
- Short-term deposits, collateral received	53,397,373,734	51,614,824,708
- Capital advances and co-investment contributions	88,784,443,890	-
- Payables for capital contributions to business cooperation	103,030,026,498	-
- Others	239,367,148,925	121,757,538,388
	484,578,993,047	173,372,363,096

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25 . UNEARNED REVENUE

	31/03/2025	01/01/2025
	VND	VND
a) Short-term		
- Unearned revenue from sales of products, goods, and services	27,274,664,620	38,445,845,288
- Unearned revenue from industrial park infrastructure leasing	577,157,172,166	344,210,401,983
	604,431,836,786	382,656,247,271
b) Long-term		
- Unearned revenue from sales of products, goods, and services	21,764,289,993	19,754,049,925
- Unearned revenue from industrial park infrastructure leasing	9,043,992,926,083	9,075,640,110,066
	9,065,757,216,076	9,095,394,159,991

26 . PROVISIONS FOR SHORT-TERM PAYABLES

	31/03/2025	01/01/2025
	VND	VND
- Provision for product warranty	23,055,160	23,055,160
- Others	9,241,062,222	-
	9,264,117,382	23,055,160

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27 . OWNER'S EQUITY
a) Changes in owner's equity

	Contributed capital	Share premium	Other capital	Treasury shares	Asset revaluation surplus	Foreign exchange difference	Development and investment fund	Other reserves	Retained earnings	Non – Controlling Interest	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
Balance as at 01/01/2024	40,000,000,000,000	325,832,755,422	10,591,031,002	(959,534,010)	(1,574,186,166,105)	460,661,081,422	5,408,494,473,494	252,909,421	5,187,395,112,272	5,118,216,066,711	54,936,297,729,629
Increase capital in year	-	-	-	-	-	-	-	-	-	63,500,000	63,500,000
Profit of 2024	-	-	-	-	-	-	-	-	3,999,930,886,300	838,109,473,440	4,838,040,359,740
Profit distribution of previous year	-	-	-	-	-	-	480,182,306,257	-	(2,100,985,801,301)	(414,752,555,963)	(2,035,556,051,007)
- <i>Setting up Development and Investment fund</i>	-	-	-	-	-	-	480,182,306,257	-	(480,182,306,257)	-	-
- <i>Setting up Bonus and welfare funds and Bonus for Executive Board</i>	-	-	-	-	-	-	-	-	(420,803,495,044)	(42,029,663,637)	(462,833,158,681)
- <i>Dividend distribution</i>	-	-	-	-	-	-	-	-	(1,200,000,000,000)	(372,722,892,326)	(1,572,722,892,326)
Temporary profit distribution of this year	-	-	-	-	-	-	692,361,268,199	-	(1,102,725,352,876)	(31,825,421,561)	(442,189,506,238)
- <i>Setting up Development and Investment fund</i>	-	-	-	-	-	-	692,361,268,199	-	(692,361,268,199)	-	-
- <i>Setting up Bonus and welfare funds and Bonus for Executive Board</i>	-	-	-	-	-	-	-	-	(410,364,084,677)	(14,454,454,946)	(424,818,539,623)
- <i>Dividend distribution</i>	-	-	-	-	-	-	-	-	-	(17,370,966,615)	(17,370,966,615)
Profit payable to business cooperation	-	-	-	-	-	-	-	-	(25,626,329,444)	-	(25,626,329,444)
Other adjustments	-	-	-	-	-	8,728,514,561	(3,431,164,818)	-	282,550,040,115	(94,736,530,185)	193,110,859,673
Exchange differences arising from the translation of FS	-	-	-	-	-	879,564,418,703	-	-	-	-	879,564,418,703
Balance as at 31/12/2024	40,000,000,000,000	325,832,755,422	10,591,031,002	(959,534,010)	(1,574,186,166,105)	1,348,954,014,686	6,577,606,883,132	252,909,421	6,240,538,555,066	5,415,074,532,442	58,343,704,981,056

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27 . OWNER'S EQUITY
a) Changes in owner's equity

	Contributed capital	Share Premium	Other capital	Treasury shares	Asset revaluation surplus	Foreign exchange difference	Development and investment fund	Other reserves	Retained earnings	Non – Controlling Interest	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
Balance as at 01/01/2025	40,000,000,000,000	325,832,755,422	10,591,031,002	(959,534,010)	(1,574,186,166,105)	1,348,954,014,686	6,577,606,883,132	252,909,421	6,240,538,555,066	5,415,074,532,442	58,343,704,981,056
Increase in capital in this period	-	-	8,383,170,000	-	-	-	(7,104,248,526)	-	-	(1,278,921,474)	-
Profit for this period	-	-	-	-	-	-	-	-	1,184,647,986,486	171,131,324,560	1,355,779,311,046
Profit distribution of previous period	-	-	-	-	-	-	-	-	(23,147,191,998)	(9,932,988,671)	(33,080,180,669)
- <i>Setting up Development and Investment fund</i>	-	-	-	-	-	-	-	-	-	-	-
- <i>Setting up Bonus and welfare funds and Bonus for Executive Board</i>	-	-	-	-	-	-	-	-	(23,147,191,998)	(9,932,988,671)	(33,080,180,669)
- <i>Dividend distribution</i>	-	-	-	-	-	-	-	-	-	-	-
Temporary profit distribution of this period	-	-	-	-	-	-	-	-	(17,293,920,938)	(330,422,490)	(17,624,343,428)
- <i>Setting up Development and Investment fund</i>	-	-	-	-	-	-	-	-	-	-	-
- <i>Setting up Bonus and welfare funds and Bonus for Executive Board</i>	-	-	-	-	-	-	-	-	(17,293,920,938)	(330,422,490)	(17,624,343,428)
- <i>Dividend distribution</i>	-	-	-	-	-	-	-	-	-	-	-
Profit payable to business cooperation	-	-	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	805,145,594	-	141,335,542,744	(501,506,860)	141,639,181,478
Reclassification	-	45,178,922,328	286,261,885,922	(34,934,167,237)	-	(199,092,077,051)	(95,044,668,782)	(252,909,421)	(105,750,623,112)	103,633,637,353	-
Exchange differences arising from the translation of FS	-	-	-	-	-	195,309,563,592	-	-	-	29,543,273,393	224,852,836,985
Balance as at 31/03/2025	40,000,000,000,000	371,011,677,750	305,236,086,924	(35,893,701,247)	(1,574,186,166,105)	1,345,171,501,227	6,476,263,111,418	-	7,420,330,348,248	5,707,338,928,253	60,015,271,786,468

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b) Details of contributed capital

	Tỷ lệ	31/03/2025	Tỷ lệ	01/01/2025
	%	VND	%	VND
- Capital of State	96.77	38,708,428,190,000	96.77	38,708,428,190,000
- Capital of employees	0.72	288,133,710,000	0.72	288,133,710,000
- Capital of the trade union organization	0.02	7,262,500,000	0.02	7,262,500,000
- Others	2.49	996,175,600,000	2.49	996,175,600,000
	100	40,000,000,000,000	100	40,000,000,000,000

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

	First quarter of 2025	First quarter of 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the period	40,000,000,000,000	40,000,000,000,000
- Increase in the period	-	-
- Decrease in the period	-	-
- At the end of the period	40,000,000,000,000	40,000,000,000,000
Distributed dividends and profit		
- Dividend, profit payable at the beginning of the period	64,484,442,182	91,504,600,287
- Dividend, profit payable in the period	-	-
- Dividend, profit paid in cash	519,824,350	65,653,149,923
+ Dividend, profit payable from previous period's profit	519,824,350	65,653,149,923
- Dividend, profit payable at the end of the period	63,964,617,832	25,851,450,364

d) Share

	31/03/2025	01/01/2025
Quantity of Authorized issuing shares	4,000,000,000	4,000,000,000
Quantity of issued shares	4,000,000,000	4,000,000,000
- Common shares	4,000,000,000	4,000,000,000
Quantity of outstanding shares in circulation	4,000,000,000	4,000,000,000
- Common shares	4,000,000,000	4,000,000,000
Par value: VND 10,000 per share		

e) Group's reserves

	31/03/2025	01/01/2025
	VND	VND
Development and investment fund	6,476,263,111,418	6,577,606,883,132
Other reserves	-	252,909,421
	6,476,263,111,418	6,577,859,792,553

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28 . EXCHANGE RATE DIFFERENCES

	First quarter of 2025	First quarter of 2024
	VND	VND
Beginning balance	1,348,954,014,686	460,661,081,422
Increase in the period	195,309,563,592	231,271,734,481
- Due to the translation of the FS from foreign currency to VND	195,309,563,592	231,271,734,481
Decrease in the period	(199,092,077,051)	-
- Due to other reasons	(199,092,077,051)	-
Ending balance	1,345,171,501,227	691,932,815,903

29 . NON-BUSINESS FUNDS

	First quarter of 2025	First quarter of 2024
	VND	VND
Beginning balance	(33,823,318,791)	(53,804,697,590)
Amount granted during the period	27,996,013,107	41,444,266,038
Non-business expenditures	(11,098,788,353)	(10,650,234,978)
Ending balance	(16,926,094,037)	(23,010,666,530)

30 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**a) Foreign currencies**

	31/03/2025	01/01/2025
- United States Dollar (USD)	24,217,826.28	43,002,243.00
- Cambodian Riel (KHR)	1,348,514,972.00	2,995,796,343.00
- Lao Kip (LAK)	485,765.00	485,765.00
- European Union Euro (EUR)	2,125.76	447,507.00
- Other foreign currencies	240,324.00	240,321.00

b) Doubtful debts written-off

	31/03/2025	01/01/2025
	VND	VND
- Customers from Vietnam Rubber Finance One member Co., Ltd	69,264,656,253.00	69,264,656,253.00
- Anxuyen JSC	15,979,699,450.00	15,979,699,450.00
- Nguyen Duc Trading and Service Co., Ltd	1,115,343,422.00	1,115,343,422.00
- Others	35,525,402,955.00	35,525,402,955.00
	121,885,102,080	121,885,102,080

Reason for debt write-off: The receivables are overdue for more than 3 years and have been provisioned for doubtful debts. Some receivables from customers with significant amounts have been taken to court, but enforcement has not been possible as these customers no longer have assets to recover.

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. Pursuant to the Official Letter No. 4222/BTC-CDKT dated 30/03/2016, the 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 31/03/2025 relating to the Vietnam Rubber Finance One Member Co., Ltd include:

	31/03/2025	01/01/2025
	VND	VND
- Uncollected lending interest	2,120,345,162,474	2,096,986,293,698
- Uncollected interest receivable from Repo share	8,866,766,418	8,866,766,418
- Collateral assets in lending contracts	1,422,695,760,861	1,429,541,240,861
+ <i>Real estate, vehicles, machinery and equipment (registered as secured transactions)</i>	<i>1,228,894,195,861</i>	<i>1,235,739,675,861</i>
+ <i>Assets kept by executory agency (debt bondage, foreclosure assets)</i>	<i>2,206,740,000</i>	<i>2,206,740,000</i>
+ <i>Property unregistered as secured transactions</i>	<i>191,594,825,000</i>	<i>191,594,825,000</i>

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

	Fisrt quarter of 2025	Fisrt quarter of 2024
	VND	VND
Revenue from rubber latex production and trading	4,321,272,178,074	3,395,614,889,316
Revenue from rubber products production and trading	175,129,277,142	134,562,201,310
Revenue from wood processing	554,925,637,570	539,788,854,885
Revenue from real estate and infrastructure business	250,833,093,976	142,140,956,109
Revenue from infrastructure maintenance services at the Industrial Park	6,679,840,813	6,413,376,662
Revenue from utilities services trading	21,108,328,104	17,806,423,419
Revenue from tourism, restaurant, and hotel services	500,000,000	127,314,815
Revenue from electricity trading	120,735,846,028	108,242,709,721
Other revenue from sales of goods and rendering of services	230,808,067,536	245,636,092,505
	5,681,992,269,243	4,590,332,818,742

32 . REVENUE DEDUCTION

	Fisrt quarter of 2025	Fisrt quarter of 2024
	VND	VND
Trade discounts	4,881,182,667	3,644,455,314
Sales discounts	22,260,000	939,423,744
Sales returns	127,090,063	383,734,045
	5,030,532,730	4,967,613,103

33 . NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Fisrt quarter of 2025	Fisrt quarter of 2024
	VND	VND
Net revenue from rubber latex production and trading	4,316,241,645,344	3,390,647,276,213
Net revenue from rubber products production and trading	175,129,277,142	134,562,201,310
Net revenue from wood processing	554,925,637,570	539,788,854,885
Net revenue from real estate and infrastructure business	250,833,093,976	142,140,956,109
Net revenue from infrastructure maintenance services at the Industrial Park	6,679,840,813	6,413,376,662
Net revenue from utilities services trading	21,108,328,104	17,806,423,419
Net revenue from tourism, restaurant, and hotel services	500,000,000	127,314,815
Net revenue from electricity trading	120,735,846,028	108,242,709,721
Other net revenue from sales of goods and rendering of services	230,808,067,536	245,636,092,505
	5,676,961,736,513	4,585,365,205,639

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34 . COST OF GOODS SOLD

	Fisrt quarter of 2025	Fisrt quarter of 2024
	VND	VND
Cost of rubber latex production and trading	3,109,587,240,502	2,647,939,763,680
Cost of rubber products production and trading	116,637,798,592	77,402,416,743
Cost of wood processing	494,011,204,152	478,654,432,187
Cost of real estate and infrastructure business	102,743,642,481	47,285,210,807
Cost of infrastructure maintenance services at the Industrial Park	967,842,598	873,183,637
Cost of utilities services trading	16,859,356,661	14,781,612,935
Cost of tourism, restaurant, and hotel services	36,539,721	36,539,721
Cost of electricity trading	60,505,403,406	54,974,945,192
Other cost of goods sold and services rendered	140,445,512,999	184,860,349,363
Provision for devaluation of inventories	(1,812,313,178)	2,595,729,937
	4,039,982,227,934	3,509,404,184,202

35 . FINANCIAL INCOME

	Fisrt quarter of 2025	Fisrt quarter of 2024
	VND	VND
Interest from deposits, lendings	202,121,400,110	185,432,121,528
Dividends, profits received	13,839,520,000	5,973,560,000
Gain from sale of foreign currency	556,045,876	1,920,987,974
Gain on exchange difference in the year	18,455,351,266	32,464,132,757
Interest from deferred payment sale, payment discount	35,310,638	187,385,412
Others	1,891,260,968	1,034,507,392
	236,898,888,858	227,012,695,063

36 . FINANCIAL EXPENSES

	Fisrt quarter of 2025	Fisrt quarter of 2024
	VND	VND
Interest expense	69,400,548,964	94,023,493,348
Difference between investment value and fair value upon merger	353,668,317	-
Provision/ (Reversal) of provision for devaluation of investments	(2,335,218,405)	-
Loss from sale of foreign currency	226,966,593	81,999,830
Loss on exchange difference in the year	14,852,575,544	16,799,686,454
Others	1,695,600,531	389,821,127
	84,194,141,544	111,295,000,759

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37 . SHARE OF ASSOCIATES' PROFIT OR LOSS

	Fisrt quarter of 2025	Fisrt quarter of 2024
	VND	VND
Thong Nhat Joint Stock Company	2,066,234,619	-
Binh Phuoc Infrastructure Construction Investment Joint Stock Company	-	5,088,007,987
VRG Dongwha MDF Joint Stock Company	-	(2,696,997,782)
Ho Chi Minh City Rubber Joint Stock Company	258,280,777	(159,645,399)
Ben Thanh Rubber Joint Stock Company	2,029,378,829	2,107,046,119
Rubber Construction Investment Joint Stock Company	195,888	-
Loc Thinh Corporation	(17,281,927)	-
VRG SA DO Rubber Thread Joint Stock Company	-	(9,607,274,733)
Chupah Rubber Wood Processing Joint Stock Company	18,297,457	18,564,425
Dau Tieng Viet Lao Rubber Joint Stock Company	6,813,923,807	(356,154,298)
Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company (VRG)	(470,771,952)	(803,278,837)
	10,698,257,498	(6,409,732,518)

38 . SELLING EXPENSES

	Fisrt quarter of 2025	Fisrt quarter of 2024
	VND	VND
Labour expense	5,076,566,608	5,079,975,986
Raw materials	10,597,637,699	17,396,479,336
Transportation and loading/unloading expenses	32,310,166,212	43,890,563,613
Depreciation expense	406,872,760	377,783,545
Expenses of outsourcing services	34,574,539,472	38,795,542,436
Commission expense	696,300,963	1,177,487,284
Other expenses in cash	10,275,886,760	6,541,045,353
	93,937,970,474	113,258,877,553

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39 . GENERAL ADMINISTRATIVE EXPENSES

	Fisrt quarter of 2025	Fisrt quarter of 2024
	VND	VND
Labour expense	189,726,870,873	181,936,933,379
Raw materials	9,720,988,786	8,266,677,748
Tools and supplies expense	4,117,734,992	5,515,249,470
Depreciation expense	23,439,484,012	21,974,338,552
Tax, Charge, Fee	20,030,739,867	11,825,028,515
Provisions/ (Reversal) of provision expense	3,587,350,384	(2,697,823,600)
Expenses of outsourcing services	38,066,693,109	33,939,648,132
Setting up Science and Technology Development fund	1,839,929,230	247,869,106
Other expenses in cash	123,450,338,544	96,821,596,241
Goodwill allocation	6,662,288,050	5,592,386,036
	420,642,417,847	363,421,903,579

40 . OTHER INCOME

	Fisrt quarter of 2025	Fisrt quarter of 2024
	VND	VND
Gain from the liquidation and fallen rubber trees	312,887,983,269	66,964,217,367
Gain from liquidation, disposal of fixed assets	679,207,636	1,476,868,855
Collected compensation	902,360,857	3,284,846,868
Collected fines	98,907,561	424,788,994
Gain from road maintenance and restoration activities in rubber plantations	-	1,151,983,381
Gain from sale of materials, scraps	969,977,229	1,351,201,902
Reversal of Science and Technology Development fund	-	3,158,195,095
Gain from intercropping agricultural crops in rubber plantations	12,500,576,440	8,987,644,621
Others	35,022,974,236	35,878,978,750
	363,061,987,228	122,678,725,833

41 . OTHER EXPENSES

	Fisrt quarter of 2025	Fisrt quarter of 2024
	VND	VND
Expenses from liquidation, disposal of fixed assets	3,476,332,111	3,648,103,543
Compensation paid	-	26,452,909
Fines, late payment expense	1,128,754,313	706,413,519
Cost of material, scraps sold	398,175,614	307,195,136
Others	79,621,402,751	48,085,656,550
	84,624,664,789	52,773,821,657

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42 . CURRENT CORPORATE INCOME TAX EXPENSE

	Fisrt quarter of 2025	Fisrt quarter of 2024
	VND	VND
Corporate income tax expense determine on current taxable income	235,261,310,147	134,137,292,709
Adjustment of corporate income tax expense from previous years to current year	15,581,640	(175,627,645)
Total current corporate income tax expense	<u>235,276,891,787</u>	<u>133,961,665,064</u>

43 . DEFERRED INCOME TAX**a) Deferred income tax assets**

	31/03/2025	01/01/2025
	VND	VND
Corporate income tax rate used to determine deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences	386,249,470,846	245,690,231,161
	<u>386,249,470,846</u>	<u>245,690,231,161</u>

b) Deferred income tax liabilities

	31/03/2025	01/01/2025
	VND	VND
Corporate income tax rate used to determine deferred income tax assets	20%	20%
Deferred income tax liabilities arising from taxable temporary difference	4,291,419,969	4,291,419,969
	<u>4,291,419,969</u>	<u>4,291,419,969</u>

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c) Deferred corporate income tax expense

	<u>Fisrt quarter of 2025</u>	<u>Fisrt quarter of 2024</u>
	<u>VND</u>	<u>VND</u>
Deferred CIT expense relating to reversal of deferred income tax assets	1,115,210,044	-
Deferred CIT income arising from deductible temporary difference	(27,931,965,368)	(5,500,170,840)
	<u>(26,816,755,324)</u>	<u>(5,500,170,840)</u>

44 . BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Group are calculated as follows:

	<u>Fisrt quarter of 2025</u>	<u>Fisrt quarter of 2024</u>
	<u>VND</u>	<u>VND</u>
Net profit after tax	1,184,647,986,486	475,562,877,828
Adjustments	(17,293,920,938)	-
- <i>Bonus and welfare funds and Bonus for the Executive Board</i>	(17,293,920,938)	-
Profit distributed to common shares	1,167,354,065,548	475,562,877,828
Average number of outstanding common shares in circulation in the period	4,000,000,000	4,000,000,000
Basic earnings per share	<u>292</u>	<u>119</u>

As at 31 March 2025, the Group does not have shares with dilutive potential for earnings per share.

45 . FINANCIAL INSTRUMENTS**Financial risk management**

Financial risks that the Group may face 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 may face with the market risk such as: changes in exchange rates and interest rates.

Price risk:

The Group bears price risk of equity instruments from short-term and long-term investments in securities due to the uncertainty of future prices of the securities. As regards, long-term securities held for long-term strategies, at the end of the accounting period, the Group has no plan to sell these investments.

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/03/2025				
Short-term investments	1,095,397,161	-	-	1,095,397,161
	1,095,397,161	-	-	1,095,397,161
As at 01/01/2025				
Short-term investments	1,095,397,161	-	-	1,095,397,161
	1,095,397,161	-	-	1,095,397,161

Exchange rate risk:

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

Interest rate risk:

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

Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty fails to perform its contractual obligations. The Group has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, lendings and other financial instruments).

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/03/2025				
Cash and cash equivalents	5,298,973,931,543	-	-	5,298,973,931,543
Trade receivable, other receivables	2,452,572,647,667	189,803,539,808	-	2,642,376,187,475
Lendings	14,264,578,744,689	476,990,407,889	-	14,741,569,152,578
	22,016,125,323,899	666,793,947,697	-	22,682,919,271,596
As at 01/01/2025				
Cash and cash equivalents	5,778,855,663,194	-	-	5,778,855,663,194
Trade receivable, other receivables	2,087,099,866,937	214,871,963,977	-	2,301,971,830,914
Lendings	13,959,306,647,456	531,557,434,627	-	14,490,864,082,083
	21,825,262,177,587	746,429,398,604	-	22,571,691,576,191

Liquidity risk

Liquidity risk is the risk that the Group has trouble in settlement of its financial obligations due to the 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 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/03/2025				
Borrowings and debts	4,227,926,096,389	2,605,099,283,215	-	6,833,025,379,604
Trade payables and other payables	1,833,268,431,168	484,578,993,047	-	2,317,847,424,215
Accrued expenses	469,341,921,491	-	-	469,341,921,491
	6,530,536,449,048	3,089,678,276,262	-	9,620,214,725,310
As at 01/01/2025				
Borrowings and debts	4,074,933,861,713	2,963,853,299,554	-	7,038,787,161,267
Trade payables and other payables	2,098,436,239,161	173,372,363,096	-	2,271,808,602,257
Accrued expenses	443,960,994,408	-	-	443,960,994,408
	6,617,331,095,282	3,137,225,662,650	-	9,754,556,757,932

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

46 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE CONSOLIDATED STATEMENT OF CASH FLOWS

	First quarter of 2025	First quarter of 2024
	VND	VND
a) Proceeds from borrowings during the period		
Proceeds from ordinary contracts	1,153,893,978,387	1,082,319,356,392
b) Actual repayments on principal during the period		
Repayment on principal from ordinary contracts	1,359,655,760,050	1,734,782,415,322

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47 . OTHER INFORMATION**Other commitment**

As at the date of preparation of the Consolidated Financial Statements for the accounting period from 01/01/2025 to 31/03/2025, the Group had commitments with credit institutions and other organizations regarding borrowing guarantees for its subsidiaries as follows:

No.	Guaranteed entity	Guarantee letter No.	Dated	Guaranteed or entrusted entity	Purpose	Guarantee amount	
						USD	VND
1	Quang Nam Rubber Co., Ltd	2473/CTBL-TCKT	29/8/2013	SHB	Investment in rubber construction		78,000,000,000
2	Quang Nam Rubber Co., Ltd	2720/CTBL-TCKT	23/9/2013	SHB	Investment in the cultivation of immature rubber plantations and payable to RFC		88,546,900,000
3	VRG - Phu Yen Hydropower Investment JSC	1865/CSVN-TCKT	04/07/2013	Vietinbank - Phu Yen	La Hieng 2 Hydropower Plant		191,733,798,000
4	VRG - Phu Yen Hydropower Investment JSC	1593/CTBL-CSVN	06/04/2014	Vietinbank - Phu Yen	Payable to RFC		100,854,000,000
5	Dong Nai Kratie Rubber JSC	1346/CSVN-TCKT	21/05/2013	SHB-HCMC	Investment in rubber construction	1,875,000	
6	Dong Nai Kratie Rubber JSC	496/CSVN-TCKT	10/03/2011	SHB-Dong Nai	Investment in 4,100 ha rubber at Combodia		91,280,000,000
7	Thanh Hoa Rubber Co., Ltd	3306/CTBL-CSVN	20/11/2013	SHB	Investment in the cultivation of immature rubber plantations and payable to RFC		
8	Dong Nai Rubber Corporation Co., Ltd	420/CSVN-TCKT	20/02/2013	VCB-Dong Nai	Investment in rubber construction		120,000,000,000
9	Son La Rubber JSC	2376/CSVN-TCKT	08/10/2012	SHB-HCMC	Investment in rubber construction		9,240,000,000
10	Son La Rubber JSC	3211/CTBL-TCKT	13/11/2013	SHB-HCMC	Investment in rubber construction		34,055,000,000
11	Son La Rubber JSC	482/CTBL-TCKT	27/02/2014	SHB-HCMC	Investment in rubber plantation maintenance (payable to RFC)		44,109,738,750
12	Son La Rubber JSC	569/CTBL-TCKT	10/03/2014	SHB-HCMC	Investment in rubber construction		39,503,800,000
13	Huong Khe - Ha Tinh Rubber Co., Ltd	3544/CTBL-CSVN	09/12/2013	SHB	Investment in the cultivation of immature rubber plantations and payable to RFC		271,592,000,000
14	VRG Kien Giang MDF JSC	1891/CTBL-TCKT	06/07/2017	Vietinbank - HCM	Investment in the Wood Processing Plant project and the Forest project		477,000,000,000
Total						1,875,000	1,545,915,236,750

b) Reclassification and restatement of certain comparative figures

The Board of Management of the Group has decided to reclassify certain items presented in the previous period Consolidated Financial Statements to appropriately reflect the nature of the related matters and to ensure consistency with the figures reported for the current period. This reclassification does not affect the financial position, operating results and cash flows as previously presented in the Consolidated Financial Statements for the accounting period from 01/01/2024 to 31/03/2024.

	Code	Previously presented in the previous period report	Reclassification
		VND	VND
Consolidated Statement of Cash Flows			
- Increase, decrease in receivables	Code 09	88,429,981,288	793,087,374,485
- Other receipts from operating activities	Code 16	746,101,659,235	41,444,266,038
Notes to the Consolidated Financial Statements			
- Goods in transit	Note No. 11	4,005,186,126	14,146,720,590
- Raw materials	Note No. 11	300,234,777,940	355,518,608,981
- Work in progress	Note No. 11	889,945,489,613	858,255,763,728
- Finished goods	Note No. 11	2,030,593,373,979	2,851,150,743,593
- Goods	Note No. 11	903,006,921,900	48,713,912,666

48 .SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.

49 .SEGMENT REPORTING

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

- Rubber latex production and trading: including the production, processing, and trading of natural rubber latex;
- Production and trading of rubber products: including the production, processing, and trading of products made from natural rubber latex;
- Wood processing, production, and trading: including preliminary processing, production, and trading of products made from rubberwood;
- Real estate and infrastructure construction: including investment activities in the construction of real estate and infrastructure for the purpose of sale and lease at the Group's projects, as well as other real estate activities;
- Tourism, restaurant, hotel, and related services business: including the provision of tourism services, leasing of restaurants and hotels, and other related services of the Group;
- Electricity business: including the commercial electricity trading activities at the Group's power plants;
- Other business activities: including the provision of consulting services, construction services, transportation services, technical services, agricultural services, and other related services;

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49 . SEGMENT REPORTING (Continued)
Under business fields:

	Production and trading of rubber latex	Production and trading of rubber products	Wood processing	Construction, real estate and infrastructure	Tourism, restaurant, and hotel services	Electricity business	Other business activity	Adjustment and elimination	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND
Net revenue from sales to external customers	4,316,241,645,344	175,129,277,142	554,925,637,570	278,621,262,893	500,000,000	120,735,846,028	230,808,067,536	-	5,676,961,736,513
Net revenue from transactions with other segments	1,138,109,774,128	-	-	-	-	-	69,660,757,473	1,207,770,531,601	2,415,541,063,202
Cost of goods sold	3,108,037,240,502	116,637,798,592	493,748,890,974	120,570,841,740	36,539,721	60,505,403,406	140,445,512,999	-	4,039,982,227,934
Gross profit from sales of goods and rendering of services	1,208,204,404,842	58,491,478,550	61,176,746,596	158,050,421,153	463,460,279	60,230,442,622	90,362,554,537	-	1,636,979,508,579
The total cost of acquisition of fixed assets	61,563,896,365	1,428,009,000	2,774,663,149	176,794,604,458	-	3,412,694,463	3,228,852,318	(353,024,767,429)	(103,822,047,676)
Depreciation of fixed assets	523,214,370,964	11,402,811,359	31,107,112,302	41,488,057,122	568,390,597	30,328,474,980	6,568,550,432	-	644,677,767,756
Total assets	68,987,740,954,477	1,282,749,153,481	2,674,257,660,223	16,474,234,136,705	69,812,555,914	2,668,540,499,371	45,680,370,688,513	(54,597,902,104,693)	83,239,803,543,991
Total payables	12,474,553,197,065	263,588,906,908	1,236,155,829,328	12,796,654,227,639	7,408,603,540	591,311,994,249	489,918,920,524	(4,702,989,930,433)	23,156,601,748,820

The profit of each segment does not include the following items:

	Production and trading of rubber latex	Production and trading of rubber products	Wood processing	Construction, real estate and infrastructure	Tourism, restaurant, and hotel services	Electricity business	Other business activity	Adjustment and elimination	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND
Financial income	74,108,801,220	3,996,792,746	4,512,404,961	102,095,972,272	117,369,013	2,318,123,474	263,446,384,283	(213,696,959,111)	236,898,888,858
Financial expenses	45,667,846,030	1,753,630,405	13,679,061,721	6,664,463,146	-	10,726,658,239	(45,390,002,472)	51,092,484,475	84,194,141,544
Other income	336,471,776,350	136,846,699	1,708,744,361	4,633,812,793	-	2,804,195	11,672,619,169	8,435,383,661	363,061,987,228
Other expenses	66,701,949,930	219,807,276	2,631,865,746	742,977,586	-	3,667,604,306	292,921,078	10,367,538,867	84,624,664,789
Share of Associates' profit or loss								10,698,257,498	10,698,257,498

VIETNAM RUBBER GROUP - JOINT STOCK COMPANY

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

Consolidated Financial Statements

for the accounting period from 01/01/2025 to 31/03/2025

49 . SEGMENT REPORTING (Continued)**Under business fields:****The assets of each segment do not include the following items, as these assets are centrally managed:**

	Production and trading of rubber latex	Production and trading of rubber products	Wood processing	Construction, real estate and infrastructure	Tourism, restaurant, and hotel services	Electricity business	Other business activity	Adjustment and elimination	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND
Short-term financial investments	2,541,131,218,059	335,175,000,000	306,258,061,505	6,822,726,700,153	24,012,176,438	409,000,000,000	3,834,900,110,695	-	14,273,203,266,850
Short-term lending receivables	181,127,306,619	-	-	-	-	-	385,581,396,048	(558,660,453,667)	8,048,249,000
Deductible VAT	513,526,772,154	23,373,259,485	4,146,713,275	956,509,167	495,337,590	470,388,130	27,235,140,900	-	570,204,120,701
Taxes and other receivables from State budget	148,027,225,724	2,921,005,137	1,554,412,216	65,695,973,895	1,181,068,060	1,198,583,828	156,874,460,268	337,991,971	377,790,721,099
Long-term lending receivables	63,451,889,109	-	-	-	-	-	749,094,116,544	(27,570,095,039)	784,975,910,614
Long-term financial investments	14,633,018,856,092	10,569,681,972	9,156,059,773	623,389,276,149	968,030,317	66,637,599,237	36,327,384,300,443	(49,243,656,542,893)	2,427,467,261,090
Deferred corporate income tax asset	8,165,294,048	-	-	-	-	-	-	378,084,176,798	386,249,470,846

The liabilities of each segment do not include the following items, as these liabilities are centrally managed:

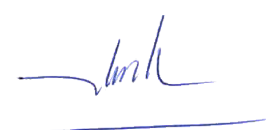
	Production and trading of rubber latex	Production and trading of rubber products	Wood processing	Construction, real estate and infrastructure	Tourism, restaurant, and hotel services	Electricity business	Other business activity	Adjustment and elimination	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND
Taxes and payales to State budget	361,075,105,054	3,488,264,896	15,596,363,155	39,546,053,842	357,858,233	14,914,733,083	4,272,675,969	337,991,971	439,589,046,203
Short-term borrowings and finance lease liabilities	1,245,472,803,814	166,905,703,139	699,081,444,449	2,352,777,658,642	-	35,025,000,000	33,569,496,270	(304,906,009,925)	4,227,926,096,389
Short-term borrowings and finance lease liabilities	1,908,298,880,470	10,293,188,528	310,223,648,397	138,000,000,000	-	448,815,758,619	-	(210,532,192,799)	2,605,099,283,215

50 . COMPARATIVE FIGURES

The comparative figures presented in the Consolidated Statement of Financial Position as at 31 March 2025 and the corresponding notes are based on the Consolidated Financial Statements for the fiscal year ended as at 31 December 2024, which were audited by Vietnam Auditing and Valuation Company Limited. The figures presented in the Consolidated Statement of Income for the accounting period from 01/01/2025 to 31/03/2025, the Consolidated Statement of Cash flows for the accounting period from 01/01/2025 to 31/03/2025, and the corresponding notes are based on the Consolidated Financial Statements for the accounting period from 01/01/2024 to 31/03/2024, prepared by Vietnam Rubber Group – Joint Stock Company.

51 . APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements for the accounting period from 01/01/2025 to 31/03/2025 of Vietnam Rubber Group – Joint Stock Company were approved for issuance by the Board of Management on 29 April 2025.

Preparer**Nguyen Hong Minh****In charge of accounting****Luu Thi To Nhu***Ho Chi Minh City, 29 April 2025***General Director****Le Thanh Hung**