

**VIETNAM RUBBER INDUSTRY
GROUP**

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

No: 167/CSVN-CBTT

Ho Chi Minh City, January 24, 2025

Ref: Explanation of the difference in after-tax profit for the 4th quarter of 2024 compared to after-tax profit for the 4th quarter of 2023 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 fourth quarter of 2024 compared to the fourth quarter of 2023 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 fourth quarter of 2024 (VND 2,398.07 billion) compared to the fourth quarter of 2023 (VND 1,416.19 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 fourth quarter of 2024 compared to the results for the fourth quarter of 2023 in the Group's consolidated financial statements./.

Recipients:

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



Lê Thanh Hưng

VIETNAM RUBBER GROUP- JOINT STOCK COMPANY
INTERIM CONSOLIDATED FINANCIAL STATEMENTS
QUARTER 4 2024

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of the Vietnam Rubber Group - Joint Stock Company, with the international trade name Vietnam Rubber Group - Joint Stock Company (abbreviated as VRG), hereinafter referred to as 'the Group', presents its report and the interim consolidated financial statements for the Quarter 4 of 2024.

THE GROUP

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

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

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

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

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

- Headquarters : 236 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City
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BOARD OF DIRECTORS, BOARD OF SUPERVISION AND BOARD OF GENERAL DIRECTORS

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

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

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

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

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

Mr. Le Thanh Hung	General Director
Mr. Truong Minh Trung	Deputy General Director
Mr. Tran Thanh Phung	Deputy General Director
Mr. Do Huu Phuoc	Deputy General Director
Mr. Huynh Kim Nhat	Deputy General Director

Mr. Le Dinh Buu Tri Deputy General Director

Mr. Pham Hai Duong Deputy General Director

CONSOLIDATED BUSINESS RESULTS

The after-tax profit for the fourth quarter of 2024 for the parent company of the Group is 1,973,132,981,260 VND.

THE BOARD OF GENERAL DIRECTORS'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

OTHER COMMITMENTS

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

For and on behalf of the Board of General Directors,



Le Thanh Hung
General director

Ho Chi Minh City, Vietnam

24 January, 2025

INTERIM CONSOLIDATED BALANCE SHEET
As of December 31, 2024

Unit: VND

Code	ASSETS	Notes	31/12/2024	01/01/2024
100	A. CURRENT ASSETS		27,738,539,543,768	23,842,248,926,140
110	I. Cash and cash equivalents	V.01	6,187,031,570,567	5,564,089,010,514
111	1. Cash		3,032,625,396,033	2,334,647,911,242
112	2. Cash equivalents		3,154,406,174,534	3,229,441,099,272
120	II. Short-term investments	V.02	13,561,270,980,570	11,355,359,823,009
121	1. Held-for-trading securities		1,163,634,161	1,163,634,161
122	2. Provision for diminution in value of trading securities (*)		(68,237,000)	(68,237,000)
123	3. Held to maturity investments		13,560,175,583,409	11,354,264,425,848
130	III. Current accounts receivables		2,522,810,593,836	2,546,020,285,787
131	1. Short-term accounts receivable from customers	V.03	1,586,664,826,722	1,431,437,222,156
132	2. Short-term advances to suppliers	V.04	375,117,200,914	429,506,912,582
135	3. Short-term loan receivables	V.05	8,048,249,000	8,048,249,000
136	4. Other short-term receivables	V.06	946,596,216,052	922,609,139,120
137	5. Provision for doubtful short-term receivables		(460,642,445,938)	(312,530,530,881)
139	6. Shortage of assets awaiting resolution	V.07.01	67,026,547,086	66,949,293,810
140	IV. Inventories	V.08	4,364,598,078,728	3,360,240,302,718
141	1. Inventories		4,390,893,783,828	3,388,137,574,911
149	2. Provision for obsolete inventories (*)		(26,295,705,100)	(27,897,272,193)
150	V. Other current assets		1,102,828,320,067	1,016,539,504,112
151	1. Short-term prepaid expenses	V.09	128,189,398,018	69,180,592,590
152	2. Value-added tax deductible		578,853,565,555	527,300,614,290
153	3. Tax and others receivables from the State	V.10	395,785,356,494	420,058,297,232

INTERIM CONSOLIDATED BALANCE SHEET (continued)
As of December 31, 2024

Unit: VND

Code	ASSETS	Notes	31/12/2024	01/01/2024
200	B. NON-CURRENT ASSETS		55,806,191,300,655	54,219,844,693,958
210	I. Long-term receivables		690,141,129,371	657,484,252,712
212	1. Long term advance to suppliers	V.04	1,043,508,697	3,585,475,244
215	2. Long-term loan receivables	V.05	787,511,137,957	798,339,917,201
216	3. Other long-term receivables	V.06	224,789,077,435	223,466,914,989
219	4. Provision for bad debt- long term (*)		(323,202,594,718)	(367,908,054,722)
220	II. Fixed assets		35,354,726,377,819	34,438,241,979,610
221	1. Tangible fixed assets	V.11	35,234,707,241,844	34,325,967,725,476
222	- Cost		58,331,223,635,062	54,895,510,290,377
223	- Accumulated depreciation		(23,096,516,393,218)	(20,569,542,564,901)
224	2. Finance lease fixed assets	V.13	975,132,667	697,064,068
225	- Cost		3,101,449,158	1,866,940,741
226	- Accumulated depreciation		(2,126,316,491)	(1,169,876,673)
227	3. Intangible fixed assets	V.12	119,044,003,308	111,577,190,066
228	- Cost		216,908,550,920	203,375,045,062
229	-Accumulated amortisation		(97,864,547,612)	(91,797,854,996)
230	III. Investment properties	V.14	1,282,792,047,929	1,344,022,245,376
231	- Cost		2,332,735,459,591	2,277,537,159,287
232	- Accumulated depreciation		(1,049,943,411,662)	(933,514,913,911)
240	IV. Long-term assets in progress	V.15	9,109,917,153,031	10,774,411,544,433
241	1. Long-term work in progress		197,454,604,036	196,926,030,106
242	2. Construction in progress		8,912,462,548,995	10,577,485,514,327
250	V. Long-term investments	V.02	2,641,255,181,487	2,956,531,742,936
252	1. Investments in associates, joint ventures		2,211,535,481,509	2,184,436,484,097
253	2. Investments in other entities		358,702,878,861	360,702,878,861
254	3. Provision for long-term investments (*)		(48,480,607,924)	(47,107,613,940)
255	4. Held-to-maturity investments		119,497,429,041	458,499,993,918
260	VI. Other long-term assets		6,727,359,411,018	4,049,152,928,891
261	1. Long-term prepaid expenses	V.09	6,213,331,471,797	3,637,589,873,576
262	2. Deferred tax assets	V.16	240,357,893,759	115,055,154,691
263	3. Long-term substituted equipment, supplies and spare parts		105,404,961,365	105,873,272,385
269	4. Goodwill	V.17	168,265,084,097	190,634,628,239
270	TOTAL ASSETS		83,544,730,844,423	78,062,093,620,098

INTERIM CONSOLIDATED BALANCE SHEET (continued)
As of December 31, 2024

Unit: VND

Code	RESOURCES	Notes	<u>31/12/2024</u>	<u>01/01/2024</u>
300	C. LIABILITIES		24,938,434,764,559	23,084,890,704,040
310	I. Current liabilities		11,925,528,794,526	9,652,535,590,089
311	1. Short-term accounts payable to suppliers	V.18	984,945,369,664	931,394,013,415
312	2. Short-term advances from customers	V.19	623,787,954,638	518,634,401,781
313	3. Tax and others payables to the State	V.10	774,085,305,395	541,785,333,881
314	4. Payables to employess		2,064,835,706,165	1,571,452,577,561
315	5. Short-term accrued expenses	V.20	526,370,156,031	384,394,202,896
318	6. Short-term unearned revenue	V.21	359,718,906,668	341,540,873,232
319	7. Other short-term payables	V.22	1,171,028,351,905	1,029,349,049,335
320	8. Short-term loans and finance liabilities	V.23	4,132,936,342,163	3,002,624,606,830
321	9. Short-term provisions		1,040,365,547	6,974,277
322	10. Bonus and welfare funds		1,286,780,336,350	1,331,353,556,881
330	II. Non-current liabilities		13,012,905,970,033	13,432,355,113,951
331	1. Long-term accounts payable to suppliers	V.18	-	-
332	1. Long-term advances from customers	V.19	78,723,068,619	78,701,769,117
333	2. Long-term accrued expenses	V.20	348,407,186,339	332,639,595,932
336	3. Long-term unearned revenue	V.21	9,121,838,009,935	8,947,475,780,198
337	4. Other long-term liabilities	V.22	183,848,250,470	134,352,361,575
338	5. Long-term loans and finance liabilities	V.23	2,910,887,193,900	3,577,280,067,014
341	6. Deferred tax liabilities	V.16	4,291,419,969	4,291,419,969
343	7. Fund for science and technology development		364,910,840,801	357,614,120,146

INTERIM CONSOLIDATED BALANCE SHEET (continued)
As of December 31, 2024

Unit: VND

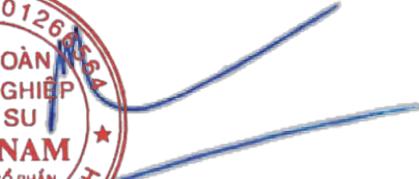
Code	RESOURCES	Notes	31/12/2024	01/01/2024
400	D. OWNERS' EQUITY	V.24	58,606,296,079,864	54,977,202,916,058
410	I. Capital		58,557,310,305,390	54,936,297,729,629
411	1. Share capital		40,000,000,000,000	40,000,000,000,000
411a	- Ordinary shares with voting rights		40,000,000,000,000	40,000,000,000,000
411b	- Preference shares		-	-
412	2. Share premium		325,832,755,422	325,832,755,422
414	3. Other owners'capital		10,591,031,002	10,591,031,002
415	4. Treasury shares		(959,534,010)	(959,534,010)
416	5. Differences upon asset revaluation		(1,574,186,166,104)	(1,574,186,166,104)
417	6. Foreign exchange differences		1,345,426,168,271	460,661,081,422
418	7. Investment and development funds		6,622,289,571,911	5,408,494,473,494
420	8. Other funds belonging to owners'equity		252,909,421	252,909,421
421	9. Undistributed earnings		6,385,237,543,057	5,187,395,112,271
421a	- Undistributed earnings by the end of prior year		4,412,143,383,864	2,564,219,921,978
421b	- Undistributed earnings of current period		1,973,094,159,193	2,623,175,190,293
429	10. Non-controlling interests		5,442,826,026,420	5,118,216,066,711
430	II. Budget sources and other funds	V.25	48,985,774,474	40,905,186,429
431	1. Budget sources		(34,794,429,786)	(53,804,697,590)
432	2. Funds that form fixed assets		83,780,204,260	94,709,884,019
440	TOTAL LIABILITIES AND OWNERS'EQUITY		83,544,730,844,423	78,062,093,620,098



Prepared by
Nguyen Hong Minh
Ho Chi Minh City, Viet Nam
24 January, 2025



Chief Accountant
Luu Thi To Nhu

General Director
Le Thanh Hung

INTERIM CONSOLIDATED INCOME STATEMENT
Quarter 4, 2024

Unit: VND

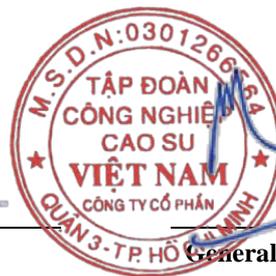
Code	INDICATORS	Notes	Cumulative from the		Quarter 4 2023	Cumulative from the beginning of the year to the end of the previous period
			Quarter 4 2024	beginning of the year to the end of this period		
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	1. Revenue from sale of goods and	VI.01	9,318,340,386,727	26,279,405,665,076	7,606,796,775,985	22,167,764,814,943
2	2. Deduction	VI.02	17,751,002,074	25,072,608,110	15,619,726,151	29,361,662,457
10	3. Net revenue from sale of goods and rendering of services (01 - 02)	VI.03	9,300,589,384,653	26,254,333,056,966	7,591,177,049,834	22,138,403,152,486
11	4. Cost of goods sold	VI.04	6,224,831,209,462	19,346,189,051,761	5,988,029,282,265	17,175,504,672,774
20	5. Gross profit from sale of goods and rendering of services (10 - 11)		3,075,758,175,191	6,908,144,005,205	1,603,147,767,569	4,962,898,479,712
21	6. Financial revenue	VI.05	377,636,598,199	1,065,395,744,278	351,474,636,629	1,114,792,596,285
22	7. Financial expenses	VI.06	102,641,892,583	439,464,089,679	131,307,660,080	618,011,845,618
23	In which: Interest expenses		93,776,500,031	359,614,433,898	114,630,440,966	477,578,421,406
24	8. Share of profit or loss of associates, joint	VI.07	103,779,385,861	161,409,393,854	85,074,962,616	(208,249,655,606)
25	9. Selling expenses	VI.08	186,083,667,599	550,824,483,564	217,989,967,254	591,451,294,471
26	10. Administrative expenses	VI.09	836,931,764,239	2,143,451,399,892	667,488,455,333	1,864,450,111,955
30	11. Net operating profit (20+21-22+24-25-26)		2,431,516,834,830	5,001,209,170,202	1,022,911,284,147	2,795,528,168,347
31	12. Other income	VI.10	499,712,469,109	1,362,555,427,265	753,365,609,689	1,654,215,097,847
32	13. Other expenses	VI.11	224,435,634,658	447,872,126,146	104,451,969,413	335,851,426,630
40	14. Other profit (31 - 32)		275,276,834,451	914,683,301,119	648,913,640,276	1,318,363,671,217
50	15. Accounting profit before tax (30+40)		2,706,793,669,281	5,915,892,471,321	1,671,824,924,423	4,113,891,839,564
51	16. Current corporate income tax expense	VI.12	414,804,364,636	971,046,817,677	285,778,100,229	688,075,163,368
52	17. Deferred corporate income tax expense	VI.13	(106,082,166,233)	(158,626,558,615)	(30,139,670,720)	52,955,013,507
60	18. Net profit after tax (50-51-52)		2,398,071,470,878	5,103,472,212,259	1,416,186,494,914	3,372,861,662,689
61	19. Net profit after tax attributable to		1,973,132,981,260	4,213,320,478,076	1,164,396,441,326	2,623,175,190,293
62	20. Net profit after tax attributable to non-controlling interests		424,938,489,618	890,151,734,183	251,790,053,588	749,686,472,396
70	21. Basic earnings per share	VI.15	493	1,289	291	485
71	22. Diluted earnings per share		493	1,289	291	485



Prepared by
Nguyen Hong Minh
Ho Chi Minh City, Viet Nam
24 January, 2025



Chief Accountant
Luu Thi To Nhu




General Director
Le Thanh Hung

INTERIM CONSOLIDATED CASH FLOWS STATEMENT
Quarter 4, 2024
Indirect method

Unit: VND

Code	Items	Notes	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
I. Cash flows from operating activities				
01	1. Profit before tax		5,915,892,471,321	4,113,891,839,564
	2. Adjustments for		1,470,972,151,701	353,560,926,443
02	- Depreciation for fixed assets		2,625,822,272,443	2,488,425,976,550
03	- Provisions		104,211,273,214	(43,408,958,719)
04	- Exchange profits/losses arising from revaluation of monetary items denominated in foreign currencies		(45,481,067,943)	46,957,442,844
05	- Profits/Losses from investing activities		(1,573,194,759,911)	(2,944,015,312,045)
06	- Interest expense		359,614,433,898	805,601,777,813
08	3. Operating profit before changes in working capital		7,386,864,623,022	4,467,452,766,007
09	- Increase/ Decrease in receivables		(112,853,639,761)	199,569,497,016
10	- Increase/ Decrease in inventories		(1,002,756,208,917)	842,676,980,101
11	- Increase/ Decrease in payables (other than interest, corporate income tax)		1,425,868,306,906	(693,546,845,913)
12	- Increase/ Decrease in prepaid expenses		(2,634,750,403,649)	32,224,000,910
14	- Interest paid		(313,503,118,915)	(457,590,930,686)
15	- Corporate income tax paid		(778,208,553,432)	(621,751,502,843)
16	- Other income from operating activities		2,278,298,622,066	1,728,819,054,169
17	- Other payments for operating activities		(4,006,734,810,621)	(2,249,339,599,450)
20	Net cash flows from operating activities		2,242,224,816,699	3,248,513,419,311
II. Cash flow from investing activities				
21	1. Purchase, construction of fixed and other long-term assets		(462,288,231,976)	(964,954,528,436)
22	2. Proceeds from disposals of fixed assets and other long-term assets		228,435,825,353	611,336,137,318
23	3. Loans to other entities and payments for purchase of debt instrument of other entities		(3,598,796,560,161)	(2,639,190,543,183)
24	4. Collections from borrowers and proceeds from sale of debt instruments of other entities		1,553,916,602,884	1,538,729,973,579
25	5. Payments for investments in other entities		(10,885,806,298)	(12,303,056,383)
26	6. Proceeds from sale of investments in other entities		-	1,219,256,472
27	7. Interest and dividends received		166,848,638,582	378,154,029,977
30	Net cash flows from investing activities		(2,122,769,531,616)	(1,087,008,730,656)

INTERIM CONSOLIDATED CASH FLOWS STATEMENT
Quarter 4, 2024
Indirect method

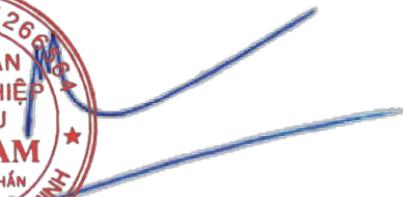
Code	Items	Notes	Unit: VND	
			From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	III. Cash flows from financing activities		-	-
31	1. Capital contribution and issuance of shares		-	-
32	2. Capital refunds to owners, repurchase of shares issued by the company		-	-
33	3. Drawdown of borrowings		6,491,939,853,966	4,572,002,442,848
34	4. Repayment of borrowings		(6,029,220,991,747)	(5,404,859,421,904)
35	5. Repayment for finance lease		-	-
36	6. Dividends, profits paid to shareholders		(4,712,655,192)	(87,893,800,763)
40	<i>Net cash flows from financing activities</i>		<i>458,006,207,027</i>	<i>(920,750,779,819)</i>
50	Net cash flows during the period (50 = 20+30+40)		577,461,492,110	1,240,753,908,836
60	Cash and cash equivalents at the beginning of the year		5,564,089,010,514	4,370,292,544,522
61	Impact of exchange rate fluctuations		45,481,067,943	(46,957,442,844)
70	Cash and cash equivalents at the end of the period (70 = 50+60+61)		6,187,031,570,567	5,564,089,010,514



Prepared by
Nguyen Hong Minh
Ho Chi Minh City, Viet Nam
24 January, 2025



Chief Accountant
Luu Thi To Nhu

General Director
Le Thanh Hung

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
Fourth Quarter 2024

I. REPORTING ENTITY

01. Ownership structure

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

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

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

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

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

VSD notifies the Custody Members accordingly.

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

02. Principal activities

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

03. Business activities

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

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

04. Normal operating cycle

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

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

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

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

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

Information on the equitization:

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

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

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

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

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

Information on Equitization Settlement:

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

- The actual value of State capital at the time of conversion to a joint-stock company at 00:00 on 1 June 2018, is 41,106,579,812,956 VND;
- The charter capital of Vietnam Rubber Group - Joint Stock Company is 40,000,000,000,000 VND, equivalent to 4,000,000,000 shares (calculated at a nominal value of 10,000 VND/share), in which the State holds 38,708,428,190,000 VND, equivalent to 3,870,842,819 shares (calculated at a nominal value of 10,000 VND/share), accounting for 96.77% of the charter capital (according to Decision No. 421/QĐ-TTg of the Prime Minister dated 18 April 2018, on the adjustment of the initial issuance structure of the parent company - Vietnam Rubber Group);
- The amount to be paid to the enterprise arrangement and development support fund is 1,313,066,175,647 VND (excluding the amount of 75,109,000,000 VND retained for surveying, measuring, staking, and issuing land use rights certificates. This amount will be settled upon completion);
- The amount already paid to the enterprise arrangement and development support fund is 1,445,078,476,886 VND;
- The amount returned by the enterprise arrangement and development support fund to the enterprise is 132,012,301,239 VND;
- Equitization costs incurred amount to 18,982,248,489 VND;
- Compensation for redundant employees amounted to 33,300,277,940 VND.

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

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

07. Corporate Structure

The Group has the following representative offices:

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

Information about Subsidiaries and Associated Companies

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

SUBSIDIARIES

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

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

No	Name	Registered office's address	Principal activities
1	Dong Nai Rubber Corporation One Member Co., Ltd.	Trung Tam Hamlet, Xuan Lap Commune, Long Khanh Town, Dong Nai Province	Planting, harvesting, processing, and trading natural rubber
2	Binh Long Rubber One Member Co., Ltd.	National Route 13, Hung Chien Ward, Binh Long Town, Binh Phuoc Province	Planting, caring for, harvesting, processing, and trading rubber and providing services for rubber development
3	Dau Tieng Rubber One Member Co., Ltd.	Dau Tieng Town, Dau Tieng District, Binh Duong Province	Planting, caring for, and harvesting natural rubber; planting forests, harvesting, and processing forestry, industrial, and agricultural crops
4	Loc Ninh Rubber One Member Co., Ltd.	Ninh Thuan Ward, Loc Ninh Town, Loc Ninh District, Binh Phuoc Province	Planting, caring for, harvesting, processing, and consuming rubber products; planting and caring for forests, harvesting forest products
5	Phu Rieng Rubber One Member Co., Ltd.	Phu Rieng Commune, Phu Rieng District, Binh Phuoc Province	Planting, harvesting, processing, and trading natural rubber
6	Krong Buk Rubber One Member Co., Ltd.	Ea Ho Commune, Krong Nang District, Dak Lak Province	Planting rubber, coffee, and short-term agricultural crops; trading, importing, and exporting rubber, rubber equipment, coffee, agricultural products, and food
7	Eah Leo Rubber One Member Co., Ltd.	499 Giai Phong Road, Ea Drang Town, Ea H'leo District, Dak Lak Province	Planting, caring for, harvesting, processing, and trading natural rubber
8	Chu Prong Rubber One Member Co., Ltd.	Ia Drang Commune, Chu Prong District, Gia Lai Province	Planting, harvesting, processing, and consuming rubber and coffee; wood production and processing; chemical industry, fertilizers, and rubber; mining and processing minerals; wholesale trade
9	Chu Se Rubber One Member Co., Ltd.	420 Hung Vuong, Chu Se Town, Chu Se District, Gia Lai Province	Planting; chemical industry fertilizers and rubber; wholesale trade; land reclamation and planting
10	Kon Tum Rubber One Member Co., Ltd.	258 Phan Dinh Phung, Kon Tum City, Kon Tum Province	Planting, harvesting, caring for, and processing rubber
11	Mang Yang Rubber One Member Co., Ltd.	536 Nguyen Hue, Dak Doa Town, Dak Doa District, Gia Lai Province	Wholesale rubber; mixed farming, planting rubber trees; fertilizer production and nitrogen compounds; wholesale of fertilizers, pesticides, and chemicals used in agriculture
12	Chu Pah Rubber One Member Co., Ltd.	01 Nguyen Thi Minh Khai, Phu Hoa Town, Chu Pah District, Gia Lai Province	Planting, caring for, harvesting, processing rubber, coffee, pepper; wood production; fertilizer production; wholesale trade and direct export
13	Quang Nam Rubber One Member Co., Ltd.	National Route 1A, Binh Nguyen Commune, Thang Binh District, Quang Nam Province	Investment in planting and caring for rubber trees; construction of civil works and rural infrastructure

No	Name	Registered office's address	Principal activities
14	Nam Giang Rubber - Quang Nam One Member Co., Ltd.	Nam Giang District, Quang Nam Province	Investment in planting, caring for, harvesting, processing, and trading raw rubber; planting economic forests, raw material forests; hotel services
15	Ha Tinh Rubber One Member Co., Ltd.	Km 22, QL 15A, Ha Linh Commune, Huong Khe District, Ha Tinh Province	Planting, protecting, and cultivating forests; harvesting, processing, and consuming forest products; exporting finished rubber products; brick and tile production
16	Huong Khe Ha Tinh Rubber One Member Co., Ltd.	Xom 12, Huong Long Commune, Huong Khe District, Ha Tinh Province	Planting, caring for, harvesting, processing, and exporting rubber products
17	Thanh Hoa Rubber One Member Co., Ltd.	Ly Nam De Street, Dong Hung New Urban Area, Thanh Hoa City, Thanh Hoa Province	Investment in planting, caring for, harvesting, processing raw rubber, and trading rubber products
18	Quang Tri Rubber One Member Co., Ltd.	264 Hung Vuong Road, Dong Luong Ward, Dong Ha City, Quang Tri Province	Planting, caring for, harvesting, processing, and trading natural rubber
19	Binh Thuan Rubber One Member Co., Ltd.	Duc Tai Town, Duc Linh District, Binh Thuan Province	Planting, caring for, harvesting, and processing rubber
20	Quang Ngai Rubber One Member Co., Ltd.	Binh Hiep Commune, Binh Son District, Quang Ngai Province	Investment in planting, caring for, harvesting, processing raw rubber, and trading rubber products

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

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

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

No	Name	Registered office's address	Main activity	Voting Rights
25	Geruco Song Con Hydropower Joint Stock Company	Ngat Hamlet, Jø Ngãy Commune, Dong Giang District, Quang Nam Province	Investment, construction, operation, production, and business of electricity; Construction of civil, irrigation, hydropower, road, airport, seaport, bridge, and other infrastructure works.	77,25%
26	VRG Bao Loc Joint Stock Company	263 Hoang Van Thụ, Ward 1, Bao Loc City, Lam Dong Province	Hydropower production; Construction of industrial, transport, irrigation, and hydropower projects.	80,93%
27	VRG Dak Nong Joint Stock Company	Nghia Thanh Ward, Gia Nghia Town, Dak Nong Province	Investment, construction, operation, and business of electricity from hydropower plants; Investment in rubber cultivation, care, extraction, processing, and forestry.	91,34%
28	Rubber Industry and Import-Export Joint Stock Company	64 Truong Dinh, Ward 7, District 3, Ho Chi Minh City	Rubber product processing industry; Manufacturing, trading, and exporting sports shoes; Trading rubber and rubber products.	82,44%
29	Geru Star Sports Joint Stock Company	1/1 Tan Ky Tan Quy, Son Ky Ward, Tan Phu District, Ho Chi Minh City	Manufacturing and trading sports equipment; Trading rubber; Importing materials for manufacturing sports equipment.	83,08%
30	VRG Quang Tri MDF Wood Joint Stock Company	Nam Dong Ha Industrial Zone, Dong Luong Ward, Dong Ha City, Quang Tri Province	Manufacturing and trading MDF, Okal wood, and wood-based products; Cultivation, trading, and harvesting of materials for producing MDF wood, paper, and other industrial trees.	97,31%
31	Phuoc Hoa Rubber Joint Stock Company	Phu Giao District, Binh Duong Province	Rubber cultivation; Rubber tapping and processing; Purchasing raw rubber; Retail petroleum trading; Trading and processing rubber wood.	66,62%
32	Vietnam-Laos Rubber Joint Stock Company	207 Nguyen Van Troi, Ward 10, Phu Nhuan District, Ho Chi Minh City	Land clearing, rubber tree planting, care, extraction, and processing (not doing business in Ho Chi Minh City); Trading rubber materials, timber harvesting (not operating at headquarters)	89,29%
33	Hoa Binh Rubber Joint Stock Company	7th Hamlet, Hoa Binh Commune, Xuyen Moc District, Ba Ria-Vung Tau Province	Cultivating, caring for, tapping, and processing natural rubber.	55,06%

No	Name	Registered office's address	Main activity	Voting Rights
34	Hang Gon Rubber Joint Stock Company	Hang Gon Commune, Long Khanh Town, Dong Nai Province	Purchasing and processing rubber; Wholesale of processed natural rubber; Business in rubber exports and imports, rubber production chemicals.	50,00%
35	Quasa Geruco Joint Stock Company	D21, Southeast Asia Trade Center, Lao Bao Town, Huong Hoa District, Quang Tri Province	Rubber and forestry cultivation, tapping, and processing.	99,00%
36	Rubber Trade & Tourism Joint Stock Company	Hoa Binh Boulevard, Tran Phu Ward, Mong Cai City, Quang Ninh Province	Trading rubber and agricultural, forestry, marine products; Developing hotel and tourism projects; International and domestic travel services.	96,52%
37	Nam Tan Uyen Industrial Zone Joint Stock Company	Khanh Binh Ward, Tan Uyen Town, Binh Duong Province	Real estate business, land usage rights (owned or leased).	42,30%
38	Thuan An Wood Processing Joint Stock Company	Binh Duong Boulevard, Thuan Giao Commune, Thuan An Town, Binh Duong Province	Manufacturing wood products; Manufacturing products from bamboo, rattan, straw, and braided materials; Trading rubber.	59,69%
39	Dau Tieng Wood Joint Stock Company	Block 3, Dau Tieng Town, Dau Tieng District, Binh Duong Province	Wood harvesting and processing; Producing furniture and household items.	61,00%
40	Hung Yen Tourism and Commerce Hotel Joint Stock Company	611 Phan Dinh Phung Street, Duy Tan Ward, Kon Tum City, Kon Tum Province	Tourism, services, and driver training.	98,41%
41	Rubber Machinery Joint Stock Company	12 HT25 Street, Zone 2, Hiep Thanh Ward, District 12, Ho Chi Minh City	Specializing in manufacturing machinery for rubber processing.	92,05%
42	Dong Phu Rubber Joint Stock Company	Thuan Phu Commune, Dong Phu District, Binh Phuoc Province	Cultivation, processing agricultural and forestry products; Livestock farming; Chemicals, fertilizers, and rubber industries.	55,24%
43	Tay Ninh Rubber Joint Stock Company	Highway 22B, Hiep Thanh Commune, Go Dau District, Tay Ninh Province	Rubber cultivation, care, tapping, processing, and consumption.	60,00%
44	Son La Rubber Joint Stock Company	Group 11, Chieng Le Ward, Son La City, Son La Province	Rubber cultivation, care, tapping, and processing.	99,36%
45	Dien Bien Rubber Joint Stock Company	Team 19, Thanh Hung Commune, Dien Bien District, Dien Bien Province	Rubber tree cultivation and processing; Supporting rubber tree planting; Forestry; Livestock farming; Rubber products distribution.	100,00%
46	Lai Chau Rubber Joint Stock Company	Group 5, Doan Ket Ward, Lai Chau Town, Lai Châu Province	Rubber tree cultivation and processing; Supporting small plantation development; Forestry; Fertilizer distribution; Export-import business.	98,32%

No	Name	Registered office's address	Main activity	Voting Rights
47	Sa Thay Rubber Joint Stock Company	308E Phan Dinh Phung, Ngo May Ward, Kon Tum City, Kon Tum Province	Rubber tree cultivation and care.	95,36%
48	Nghe An Rubber Development Investment Joint Stock Company	17 Phan Dang Luu Street, Truong Thi Ward, Vinh City, Nghe An Province	Rubber cultivation; Processing raw rubber; Forestry care.	93,03%
49	Tan Bien Kampongthom Rubber Joint Stock Company	Group 8, Thanh Phu Hamlet, Tan Hiep Commune, Tan Chau District, Tay Ninh Province	Rubber tree cultivation and care.	99,07%
50	Ba Ria Rubber Joint Stock Company	Chau Duc District, Ba Ria-Vung Tau Province	Rubber cultivation, care, tapping, processing, and trading of natural rubber; Hotel and tourism services.	97,47%
51	Phu Rieng Kratie Rubber Joint Stock Company	Phu Nguyen Hamlet, Phu Rieng District, Binh Phuoc Province	Manufacturing other rubber products; planting and caring for forests; rubber tree cultivation.	70,00%
52	VRG Phu Yen Joint Stock Company	Tuy Hoa City, Phu Yen Province	Investment in the construction, management, operation, and business of electricity from hydropower plants. Investment in planting, exploiting, and processing rubber.	94,70%
53	Tan Bien Rubber Joint Stock Company	Tan Chau District, Tay Ninh Province	Cultivation, industrial chemical fertilizer and rubber production; manufacturing, business of agricultural materials and tools.	98,46%
54	Dau Giay Industrial Park Joint Stock Company	Km 2, Provincial Road 769, Bau Ham 2 Commune, Thong Nhat District, Dong Nai Province	Real estate business, land use rights ownership, or lease.	71,84%
55	Long Khanh Industrial Park Joint Stock Company	Long Khanh Industrial Park, Binh Loc Commune, Long Khanh Town, Dong Nai Province	Real estate business, investment, construction, and business of industrial park infrastructure.	75,68%
56	Ha Giang Rubber Joint Stock Company	Group 4, Group 9, Viet Quang Town, Bac Quang District, Ha Giang Province	Cultivation, care, exploitation, and processing of rubber latex; supporting new planting services; livestock breeding; forest care and management; timber processing; purchasing rubber latex.	100%
57	Truong Phat Rubber Joint Stock Company	Lot 117, 118, Map Sheet No. 15, Hamlet 1, Hung Hoa Commune, Bau Bang District, Binh Duong Province	Timber processing; rubber latex trading.	55,09%
58	Dong Phu Kratie Rubber Joint Stock Company	Thuan Phu I Hamlet, Thuan Phu Commune, Dong Phu District, Binh Phuoc Province	Cultivation, care, exploitation, and processing of rubber.	62,20%

No	Name	Registered office's address	Main activity	Voting Rights
59	Dong Nai Kratie Rubber Joint Stock Company	Trung Tam Hamlet, Xuan Lap Commune, Long Khanh Town, Dong Nai Province	Cultivation, exploitation, and processing of rubber and agricultural products. Production, business of agricultural materials.	88,73%
60	VRG Ngoc Linh Hydropower Joint Stock Company	Dak Glei Town, Dak Glei District, Kon Tum Province	Electricity production, transmission, and distribution.	77,46%
61	Dong Phu Technical Rubber Joint Stock Company	Tan Lap Commune, Dong Phu District, Binh Phuoc Province	Processing of technical rubber and other rubber products for civil use; trading, import and export of rubber, materials, fertilizers, chemicals.	41,54%
62	Bao Lam Rubber Joint Stock Company	Loc Bao Commune, Bao Lam District, Lam Dong Province	Cultivation, exploitation, and processing of natural rubber; forest management, protection, planting, exploitation, and processing of forest products.	93,83%
63	An Dien Industrial Joint Stock Company	Rach Bap Industrial Park, D1 Road, An Dien Commune, Ben Cat District, Binh Duong Province	Real estate business, land use rights ownership, or lease.	92,67%
64	VRG Kien Giang MDF Wood Industry Joint Stock Company	Lot M, Road No. 1, Thanh Loc Industrial Park, Thanh Loc Commune, Chau Thanh District, Kien Giang Province	Manufacturing plywood, veneer, plywood, and other thin wood products; forest planting and care.	99,82%
65	Phu Thinh Rubber Construction Investment Joint Stock Company	Phu Nguyen Hamlet, Phu Rieng District, Binh Phuoc Province	Cultivation, care, exploitation, and processing of rubber latex; timber processing.	86,36%
66	Tây Ninh Export-Import Wood Processing Joint Stock Company	Ben Muong Hamlet, Thanh Duc Commune, Go Dau District, Tay Ninh Province	Sawmilling, wood splitting, planing, and wood preservation; timber exploitation; manufacturing plywood, veneer, plywood, and other thin wood products.	50,67%
67	Dau Tieng Rubber Transport Mechanics Joint Stock Company	4A Hamlet, Dau Tieng Town, Dau Tieng District, Binh Duong Province	Freight transportation by road; machinery and production equipment repairs; repairs of transportation machinery and equipment (except for designing road vehicles).	59,03%
68	Phu Thinh Trading Fertilizer Joint Stock Company	Thuan An Small-Scale Industry Cluster, Thuận An Commune, Dak Mil District, Dak Nong Province	Production of fertilizers and nitrogen compounds; extraction of stone, sand, gravel, clay; rubber tree cultivation; forest planting and care.	48,52%
69	Lai Chau II Rubber Joint Stock Company	Muong Te Town, Muong Te District, Lai Chau Province	Cultivation, care, exploitation, and processing of rubber latex.	99,80%

No	Name	Registered office's address	Main activity	Voting Rights
70	Ba Ria Kampong Thom Rubber Joint Stock Company	National Road 56, Binh Ba Commune, Chau Duc District, Ba Ria-Vung Tau Province	Cultivation, care, exploitation, and processing of rubber latex.	92,75%
71	Chu Se Kampong Thom Rubber Joint Stock Company	No. 420 Hung Vuong, Chu Se Town, Chu Se District, Gia Lai Province	Trivial crop services; manufacturing other rubber products; rubber tree cultivation; cashew tree cultivation; coffee tree cultivation.	99,95%
72	Mang Yang Ratanakiri Rubber Joint Stock Company	No. 536 Nguyen Hue, Dak Doa Town, Dak Doa District, Gia Lai Province	Rubber tree cultivation; forest planting and care; cattle breeding; NPK fertilizer production; freight transportation by road.	100,00%
73	Phu Hoa Kampong Thom Rubber Development Company Limited	Boeung Lavea Commune, Santuk District, Kampong Thom Province, Cambodia	Cultivation, care, exploitation, and processing of rubber latex.	66,62%
74	North Dong Phu Industrial Park Joint Stock Company	Bau Ke Hamlet, Tan Phu Town, Dong Phu District, Binh Phuoc Province	Real estate business, land use rights ownership, or lease; rubber tree cultivation; building houses of all kinds.	45,38%
75	Binh Long Rubber Industrial Park Joint Stock Company	Hamlet 3A, Minh Hung Commune, Chon Thanh District, Binh Phuoc Province	Real estate business, land use rights ownership, or lease; forest planting and care; construction of civil engineering works.	57,09%
76	Yen Bai Rubber Joint Stock Company	Hamlet 2, Tan Thinh Commune, Yen Bai City, Yen Bai Province	Rubber tree cultivation and preliminary processing of rubber latex	99,79%
77	Dau Tieng Lao Cai Rubber Joint Stock Company	No. 186, Hoang Lien Street, Coc Leu Ward, Lao Cai City, Lao Cai Province	Cultivation, care, exploitation, and processing of rubber latex.	89,12%
78	Krong Buk Ratanakiri Rubber Joint Stock Company	Ea Ho Commune, Krong Buk District, Dak Lak Province	Investment, care, processing, consumption of rubber; infrastructure investment and construction; rubber import-export business.	100,00%
79	Chu Prong Stung Treng Rubber Joint Stock Company	Ia Drang Commune, Chư Prông District, Gia Lai Province	Cultivation, care, exploitation, and processing of rubber latex.	99,86%
80	Dau Tieng Kratie Rubber Joint Stock Company	No. 33, Group 26, Hamlet 2, Dau Tieng Town, Dau Tieng District, Binh Duong Province	Cultivation, care, exploitation, and processing of rubber latex.	95,00%
81	Dau Tieng Kampong Thom Rubber Joint Stock Company	Group 2, Dau Tieng Town, Dau Tieng District, Binh Duong Province	Cultivation, care, exploitation, and processing of rubber latex.	97,99%
82	Dong Nai Rubber Wood Processing Joint Stock Company	Road No. 7, Long Khanh Industrial Park, Binh Loc Commune, Long Khanh Town, Dong Nai Province	Manufacturing plywood, veneer, plywood, and other thin wood products; timber exploitation; sawing, splitting, planing wood, and wood preservation; manufacturing furniture.	69,00%

No	Name	Registered office's address	Main activity	Voting Rights
83	C.R.C.K Rubber Development Company Limited	Don Cam Pech Commune, San Dan District, Kampong Thom Province, Cambodia	Cultivation, care, exploitation, and processing of rubber latex.	100,00%
84	Tan Binh Industrial Park Joint Stock Company	Tan Binh Commune, Bac Tan Uyen District, Binh Duong Province	Investment in construction and business of industrial park infrastructure; real estate business, leasing offices, warehouses, houses, and terminals.	59,64%
85	Khai Hoan VRG Joint Stock Company	Cau Sat Hamlet, Lai Hung Commune, Ben Cat District, Binh Duong Province	Manufacturing medical gloves of all kinds.	51,04%
86	Bolikhamxay Ha Tinh Rubber Company Limited	Bolikhamxay Province, Lao People's Democratic Republic	Cultivation, care, exploitation, and processing of rubber latex.	100,00%
87	Tay Ninh Siem Reap Rubber Development Company Limited	Trapeang Prasat Commune, Trapeang Prasat District, Oddar Mean Cheay Province, Cambodia	Cultivation, care, exploitation, and processing of rubber latex.	60,00%
88	VRG Oudomxay Single Member Limited Company	Oudomxay Province, Lao People's Democratic Republic	Cultivation, care, exploitation, and processing of rubber latex.	100,00%
89	VKETI Company Limited	Kratie Province, Kingdom of Cambodia	Cultivation, care, exploitation, and processing of rubber latex.	100,00%
90	Dau Tieng Lai Chau Rubber Joint Stock Company	Group 2, Than Uyen Town, Than Uyen District, Lai Chau Province	Rubber tree cultivation; construction of all types of houses; mining of precious metal ores.	99,99%
91	Ea H'leo BM Rubber Company Limited	Ratanakiri Province, Cambodia	Cultivation, care, exploitation, and processing of rubber latex.	100,00%
92	Phu Hoa Dak Lak Rubber Company Limited	138 Hung Vuong, Ea Sup Town, Ea Sup District, Dak Lak Province	Cultivation, care, exploitation, and processing of rubber latex.	66,62%
93	Muong Nhe Dien Bien Rubber Joint Stock Company	Muong Nhe Hamlet, Muong Nhe Commune, Muong Nhe District, Dien Bien Province	Cultivation, care, exploitation, and processing of rubber latex.	100,00%
94	Qua Van Rubber Single Member Limited Company	Salavan Province, Lao People's Democratic Republic	Cultivation, care, exploitation, and processing of rubber latex.	100,00%
95	VRG Japan Rubber Export Joint Stock Company	269A Nguyen Trong Tuyet, Ward 10, Phu Nhuan District, Ho Chi Minh City	Wholesale of rubber.	50,00%
96	Loc Ninh Wood Joint Stock Company	Dien Bien Phu Road, Ninh Thuan Hamlet, Loc Ninh Town, Loc Ninh District, Binh Phuoc Province	Sawmilling, wood splitting, planing, and wood preservation; timber exploitation; wood production.	68,17%
97	Phuoc Hoa Dak Lak Rubber & Forestry Company Limited	Village 2, Ia Jloi Commune, Ea Súp District, Dak Lak Province.	Fruit cultivation; vegetable preservation and processing; rubber tree cultivation; manufacturing other rubber products.	60,22%

No	Name	Registered office's address	Main activity	Voting Rights
98	Kon Tum Rubber Wood Production Company Limited	Hamlet 1, Dak La Commune, Dak Ha District, Kon Tum Province	Timber exploitation and other forest products; collection of forest products; sawing, splitting, planing wood, and wood preservation.	51,00%
99	Vietnam Furniture City Joint Stock Company	U&I Building, No. 158, Ngô Gia Tự Street, Chánh Nghĩa Ward, Thủ Dầu Một City, Bình Dương, Vietnam.	Manufacturing other products made from wood and metal	33,97%

AFFILIATED COMPANIES AND JOINT VENTURES

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

No	Name	Registered office's address	Principal activities	Equity Interest
1	Thong Nhat Joint Stock Company	Bau Xeo Industrial Park, Song Trau Commune, Trang Bom District, Dong Nai Province	Infrastructure development and business operations in industrial parks; power and clean water supply; wastewater treatment services	36,07%
2	Vietnam Rubber Industry Urban and Industrial Park Development Joint Stock Company	165 Bach Dang, Hai Duong City, Hai Duong Province	Infrastructure development and business operations in industrial parks; housing, apartment, office construction; mining and processing of minerals; leasing land, warehouses, offices, housing, and parking lots.	36,25%
3	Visorutex Rubber Science Research & Experimental Production Company Limited	8 Tran Qui Khach, District 1, Ho Chi Minh City	Rubber tree planting, exploitation, processing, and export	27,57%
4	Binh Phuoc Infrastructure Construction Investment Joint Stock Company	Hoa Vinh Hamlet, Thanh Tam Commune, Chon Thanh District, Binh Phuoc Province	Production of building materials from clay; construction of various types of houses; railway and road construction; wholesale distribution	29,17%
5	BOT DT.741 Road Business Joint Stock Company	Km 72+000, DT.741 Road, Thuan Hai Hamlet, Thuan Phu Commune, Dong Phu District, Binh Phuoc Province	Production of concrete and products from cement and gypsum; construction of various types of houses; railway and road construction.	16,89%
6	VRG Dongwha MDF Wood Joint Stock Company	Lot G, Minh Hung III Industrial Park, Minh Hung Commune, Chon Thanh District, Binh Phuoc Province	Forest planting, wood exploitation, and processing; production and business of MDF wood and chemicals for the wood industry	49,00%
7	Ho Chi Minh City Rubber Joint Stock Company	636 Vo Van Kiet Street, Ward 1, District 5, Ho Chi Minh City	Land reclamation, planting, care, exploitation, processing, and trading of rubber products; production, trade, and processing of agricultural and forestry products for export	27,14%
8	Ben Thanh Rubber Joint Stock Company	Lot B3,1, Northwest Cu Chi Industrial Park, Ho Chi Minh City	Production and trade of rubber products; conveyor belts, curroie belts, raw rubber, technical rubber products	48,27%
9	Dong Nai Rubber Construction Joint Stock Company	Road 1, Trung Tam Hamlet, Xuân Lập Commune, Long Khánh Town, Đồng Nai Province	Construction of civil, industrial, traffic, and irrigation works; production of building materials: ready-mixed concrete, hot-mix asphalt concrete, cement pipes, precast concrete components; agriculture and industrial products trading	26,91%

No	Name	Registered office's address	Principal activities	Equity Interest
10	Loc Thinh Joint Stock Company	Nhon Trach 2 Industrial Park, Loc Khang, Hiep Phuoc Commune, Nhon Trach District, Dong Nai Province	Railway and road construction; traffic construction; real estate business; infrastructure development for industrial parks	32,59%
11	V.R.G SA DO Rubber Yarn Joint Stock Company	Lot K5, K6, K7, N9A Road, Dau Giay Industrial Park, Bau Ham 2 Commune, Thong Nhat District, Dong Nai Province	Production of artificial yarn; manufacturing of other rubber products.	49,06%
12	Nam Tan Uyen Urban and Industrial Company Limited	Long Thanh Farm Office, Zone 13, Long Duc Commune, Long Thanh District, Dong Nai Province	Real estate business; land use rights leasing; residential house construction; railway and road construction	8,46%
13	Chu Pah Rubber Wood Processing Joint Stock Company	Ia Khuol Industrial Park, Tan Lap Hamlet, Ia Khuol Commune, Chu Pah District, Gia Lai Province	Wood exploitation; production of wood products; production of products from bamboo, rattan, straw, and woven materials	34,32%
14	Viet My Ha Tinh Agricultural Development Joint Stock Company	16 Vo Liem Son, Ha Tinh City, Ha Tinh Province	Mining of chemical minerals and fertilizers; drainage and wastewater treatment; civil engineering construction	36,00%
15	Vietnam-Laos Dau Tieng Rubber Joint Stock Company	Area 3, Dau Tieng Town, Dầu Tiếng District, Binh Duong Province	Rubber planting, care, exploitation, and processing in Laos	49,00%
16	VRG Long Thanh Investment and Development Joint Stock Company	Lot E, Loc An Industrial Park, Binh Son, Binh Son Commune, Long Thanh District, Dong Nai Province	Infrastructure business	31,00%

II. FINANCIAL YEAR, CURRENCY UNIT USED IN FINANCIAL YEAR

1. Fiscal year

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

2. Accounting currency

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting standards

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

2. Declaration of compliance with accounting standards

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

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

IV. ACCOUNTING POLICIES APPLIED

01. Accounting Estimates

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

02. Basis for the preparation of interim consolidated financial statements

The Group's interim consolidated financial statements are prepared on the basis of consolidating the individual financial statements of the Parent Company - the Group, and the financial statements of its subsidiaries controlled by the Parent Company (subsidiaries), which are prepared until December 31 each year. Control is achieved when the Group has the ability to control the financial and operational policies of the investee companies to derive benefits from their activities.

The financial statements of the subsidiaries are prepared for the same fiscal year as the Parent Company's financial statements and apply accounting policies that are consistent with the Group's policies. In necessary cases, the financial statements of the subsidiaries are adjusted to ensure consistency in the accounting policies applied across the Group and its subsidiaries.

The results of operations of subsidiaries acquired or sold during the year are presented in the consolidated financial statements from the acquisition date or up to the date of sale of the investment in that company.

Significant balances, income, and expenses, including unrealized gains or losses arising from intercompany transactions, are eliminated during the consolidation process.

Minority interests are presented separately in the consolidated balance sheet and consolidated income statement, reflecting the portion of profit or loss and net assets not owned by the Group's shareholders.

The consolidated financial statements for Quarter 3, 2024 of the participating entities include:

No	Name	The participating consolidated financial statements
1	Parent Company - Vietnam Rubber Group	Financial Statement
2	Dong Nai Rubber Industry Corporation LLC	Financial Statement
3	Dau Tieng Rubber LLC	Financial Statement
4	Binh Long Rubber LLC	Financial Statement
5	Loc Ninh Rubber LLC	Financial Statement
6	Phu Rieng Rubber LLC	Financial Statement
7	Nam Giang Rubber - Quang Nam LLC	Financial Statement
8	Krong Buk Rubber LLC	Financial Statement
9	Eah Leo Rubber LLC	Financial Statement
10	Chu Pah Rubber LLC	Financial Statement
11	Chu Prong Rubber LLC	Financial Statement
12	Mang Yang Rubber LLC	Financial Statement
13	Chu Se Rubber LLC	Financial Statement
14	Kon Tum Rubber LLC	Financial Statement
15	Binh Thuan Rubber LLC	Financial Statement
16	Quang Tri Rubber LLC	Financial Statement
17	Quang Nam Rubber LLC	Financial Statement
18	Quang Ngai Rubber LLC	Financial Statement
19	Ha Tinh Rubber LLC	Financial Statement
20	Huong Khe Rubber - Ha Tinh LLC	Financial Statement
21	Thanh Hoa Rubber LLC	Financial Statement
22	Rubber Research Institute	Financial Statement
23	Medical Center	Financial Statement
24	Rubber Magazine	Financial Statement
25	Rubber Industry College	Financial Statement
26	Geruco Song Con Hydropower JSC	Financial Statement
27	VRG - Bao Loc JSC	Financial Statement
28	VRG - Dak Nong Rubber JSC	Financial Statement
29	Rubber Industry Export & Import JSC	Consolidated Financial Statement
30	Geru Star Sports JSC	Financial Statement
31	Quang Tri MDF Wood JSC	Financial Statement
32	Phu Hoa Rubber JSC	Financial Statement
33	Viet Laos Rubber JSC	Consolidated Financial Statement
34	Hoa Binh Rubber JSC	Financial Statement
35	Hang Gon Rubber JSC	Financial Statement

No	Name	The participating consolidated financial statements
36	Quasa Geruco Rubber JSC	Consolidated Financial Statement
37	Rubber Tourism Services and Trade JSC	Combined Financial Statement
38	Nam Tan Uyen Industrial Park JSC	Financial Statement
39	Thuan An Wood Processing JSC	Financial Statement
40	Dau Tieng Wood JSC	Financial Statement
41	Hung Yen Tourism & Resort JSC	Financial Statement
42	Rubber Mechanics JSC	Financial Statement
43	Dong Phu Rubber JSC	Combined Financial Statement
44	Tay Ninh Rubber JSC	Financial Statement
45	Son La Rubber JSC	Financial Statement
46	Dien Bien Rubber JSC	Financial Statement
47	Lai Chau Rubber JSC	Financial Statement
48	Sa Thay Rubber JSC	Financial Statement
49	Nghe An Rubber Development JSC	Financial Statement
50	Tan Bien Kampongthom Rubber JSC	Consolidated Financial Statement
51	Ba Ria Rubber JSC	Financial Statement
52	Phu Rieng Kratie Rubber JSC	Financial Statement
53	VRG - Phu Yen Rubber JSC	Financial Statement
54	Tan Bien Rubber JSC	Financial Statement
55	Dau Giay Industrial Park JSC	Financial Statement
56	Long Khanh Industrial Park JSC	Financial Statement
57	Ha Giang Rubber JSC	Financial Statement
58	Truong Phat Rubber JSC	Financial Statement
59	Dong Phu Kratie Rubber JSC	Consolidated Financial Statement
60	Dong Nai Kratie Rubber JSC	Consolidated Financial Statement
61	VRG Ngoc Linh Hydropower JSC	Financial Statement
62	Dong Phu Technical Rubber JSC	Financial Statement
63	Bao Lam Rubber JSC	Financial Statement
64	An Dien Industrial Park JSC	Financial Statement
65	VRG Kien Giang MDF Wood JSC	Financial Statement
66	Phu Thinh Rubber Construction and Investment JSC	Financial Statement
67	Tay Ninh Wood Export and Processing JSC	Financial Statement
68	Dau Tieng Rubber Transport and Mechanical JSC	Financial Statement
69	Phu Thinh Fertilizer Trading JSC	Financial Statement
70	Lai Chau II Rubber JSC	Financial Statement

No	Name	The participating consolidated financial statements
71	Ba Ria Kampongthom Rubber JSC	Consolidated Financial Statement
72	Chu Se Kampongthom Rubber JSC	Consolidated Financial Statement
73	Mang Yang Ratanakiri Rubber JSC	Consolidated Financial Statement
74	Phu Hoa Kampongthom Rubber Development JSC	Conversion Financial Statement
75	North Dong Phu Industrial Park JSC	Financial Statement
76	Binh Long Rubber Industrial Park JSC	Financial Statement
77	Yen Bai Rubber JSC	Financial Statement
78	Dau Tieng Lao Cai Rubber JSC	Financial Statement
79	Krong Buk Ratanakiri Rubber JSC	Consolidated Financial Statement
80	Chu Prong Strung Cheng Rubber JSC	Consolidated Financial Statement
81	Dau Tieng Kratie Rubber JSC	Consolidated Financial Statement
82	Dau Tieng Cambodia Rubber JSC	Consolidated Financial Statement
83	Dong Nai Rubber Wood Processing JSC	Financial Statement
84	CRCK Rubber Development - Chu Pah JSC	Conversion Financial Statement
85	Tan Binh Industrial Park JSC	Financial Statement
86	VRG - Khai Hoan Rubber JSC	Financial Statement
87	Ha Tinh Rubber - Bolikhamxai JSC	Conversion Financial Statement
88	Tay Ninh Rubber Development - Siem Reap JSC	Conversion Financial Statement
89	VRG Oudomxay Rubber Development JSC	Conversion Financial Statement
90	Vketi Rubber Development JSC	Conversion Financial Statement
91	Dau Tieng Lai Chau Rubber JSC	Financial Statement
92	Eahleo - BM Rubber Development Co., Ltd	Conversion Financial Statement
93	Phu Hoa - Dak Lak Co., Ltd.	Financial Statement
94	Dien Bien - Muong Nhe Rubber JSC	Financial Statement
95	Qua Van - Quang Tri Rubber Co., Ltd.	Conversion Financial Statement
96	VRG Japan Rubber Export JSC	Financial Statement
97	Loc Ninh Wood JSC	Financial Statement
98	Phu Hoa Dak Lak Rubber and Forestry Co., Ltd.	Financial Statement
99	Kon Tum Rubber Wood Processing Co., Ltd.	Financial Statement
100	Vietnam Furniture City Joint Stock Company	Financial Statement
101	Thong Nhat Rubber JSC	Financial Statement
102	Vietnam Rubber Industry Urban and Industrial Park Development JSC	Financial Statement
103	Visorutex Rubber Research and Production Co., Ltd.	Financial Statement
104	Infrastructure Construction Investment JSC Binh Phuoc	Financial Statement
105	BOT DT.741 Road Business Joint Stock Company	Financial Statement

No	Name	The participating consolidated financial statements
106	VRG Dongwha MDF Wood JSC	Financial Statement
107	Ho Chi Minh City Rubber JSC	Financial Statement
108	Ben Thanh Rubber JSC	Financial Statement
109	Dong Nai Rubber Construction JSC	Consolidated Financial Statement
110	Loc Thinh Rubber JSC	Financial Statement
111	VRG Sa Do Rubber Fiber JSC	Financial Statement
112	Chu Pah Rubber Wood Processing JSC	Financial Statement
113	Viet My Agriculture Development JSC Ha Tinh	Financial Statement
114	Nam Tan Uyen Industry and Investment Co., Ltd.	Financial Statement
115	Vietnam - Laos Dau Tieng Rubber JSC	Financial Statement
116	VRG Long Thanh Investment and Development JSC	Financial Statement

03. Foreign Currency Transactions

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

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

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

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

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

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

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

05. Cash and cash equivalents

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

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

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

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

06. Financial investments

a. Trading securities

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

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

b. Held-to-maturity investments

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

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

c. Loans

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

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

d. Investments in subsidiaries, joint ventures, and affiliates

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

Investments in affiliates, where the Group has significant influence, are presented using the equity method. Distributions of profits from the cumulative net profits of affiliates after the investment date are allocated to the Group's

operating results for the period. Other distributions are considered as recoveries of the investments and are deducted from the investment value.

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

e. Equity investments in other entities

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

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

07. Receivables

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

a. Trade receivables include amounts arising from commercial transactions such as buying and selling activities, including: receivables from the sale of goods, provision of services, liquidation, and sale of assets (fixed assets, investment property, financial investments) between the Group and the buyer (who is independent from the seller, including receivables between the parent company and subsidiaries, joint ventures, and affiliates). This category also includes receivables from the sale of exported goods through an authorized agent on behalf of the consignor.

b. Other receivables include amounts that are non-commercial in nature and unrelated to buying and selling activities, such as:

- Receivables that generate financial income, such as receivables from interest on loans, deposits, dividends, and profit distributions;
- Receivables on behalf of third parties to be reimbursed; receivables from export agents acting on behalf of the consignor;
- Non-commercial receivables such as loans of assets, receivables for fines, compensation, missing assets pending resolution, etc.

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

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

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

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

- Customer loans are presented on the balance sheet based on the principal outstanding balance as of the reporting date. These loans are tracked similarly to credit loan balances and provisions are made based on credit risk provisions.
 - Credit risk provision: It is made quarterly and recognized in the financial statements of the following quarter. Specifically, the provision for the fourth quarter is made and recognized in December, based on the loan balances as of 30 November each year.

- Specific provision is calculated based on the provision rate and the outstanding loan balance after deducting the value of collateral, which has been discounted according to the prescribed rate for each type of collateral. The specific provision rate is applied to different debt groups as follows:

Debt		Status	Provision rate
1	Standard Debt	Loans within term or overdue less than 10 days	0%
2	Debt needing attention	- Overdue from 10 to 90 days; or - Rescheduled loan repayment for the first time (if the customer is deemed capable of repaying both principal and interest based on the first rescheduled term for businesses and organizations).	5%
3	Substandard Debt	- Overdue from 91 to 180 days; or - Rescheduled loan repayment for the first time, excluding loans with rescheduled repayment terms already classified under Group 2 above; or - Loans where interest payments are waived or reduced due to the customer's inability to pay according to the contract.	20%
4	Doubtful Debt	- Overdue from 181 to 360 days; or - Rescheduled repayment for the first time into overdue less than 90 days according to the rescheduled repayment term; or - Rescheduled repayment for the second time.	50%
5	Loss Potential Debt	- Overdue more than 360 days; or - Rescheduled repayment for the first time into overdue for 90 days or more according to the rescheduled repayment term; or - Rescheduled repayment for the second time and overdue according to the second rescheduled term; or - Rescheduled repayment for the third time; or - Debts being processed or pending resolution.	100%

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

08. Inventories

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

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

Inventory is accounted for using the periodic inventory system.

09. Fixed assets and Investment properties

Fixed assets

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

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

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

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

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

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

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

Investment properties

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

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

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

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

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

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

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

10. Prepaid expenses:

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

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

11. Accounts payable:

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

a. Accounts payable to suppliers: These are trade payables arising from transactions involving the purchase of goods, services, and assets from suppliers (who are independent from the buyer, including payables between the parent company and its subsidiaries, joint ventures, and affiliates). This also includes payables arising from imports through agents (in the case of consignment import transactions).

b. Other payables: These are non-trade payables that are not related to buying, selling, or providing goods or services:

- Payables related to financial expenses, such as interest payable, dividends and profit payable, and payables for investment management costs;
- Payables due to third parties; amounts received by an agent from related parties to be paid according to instructions in consignment import-export transactions;
- Non-trade payables such as amounts payable for borrowing assets, fines, compensation, unprocessed surplus assets, social insurance, health insurance, unemployment insurance, trade union funds, etc.

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

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

12. Loans

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

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

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

13. Borrowing costs

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

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

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

14. Accrued expenses

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

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

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

15. Provisions for liabilities

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

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

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

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

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

16. Unearned revenue

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

Unearned revenue does not include:

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

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

17. Conversion of financial statements

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

- Assets and liabilities (monetary and non-monetary items) of the foreign entity are converted at the exchange rate as of 31 December, 2023, as published by the bank of transactions;
- Revenue, other income, and expenses are converted into Vietnamese Dong at the exchange rate of the bank where the subsidiary regularly transacts;
- All exchange rate differences arising from the conversion of the financial statements are classified as the company's equity and reflected in the exchange rate difference item;

• Equity items are converted at the transaction exchange rate for each capital contribution by the parent company. The difference resulting from the conversion of equity, as well as the difference between total assets and liabilities at the exchange rate on the date of the report, is recorded as an exchange rate difference arising from converting the financial statements from the foreign currency unit to VND.

18. Owner's equity

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

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

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

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

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

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

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

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

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

19. Foreign currency conversion transaction

For non-financial businesses:

For the parent company and companies in Vietnam

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

For subsidiaries abroad

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

For credit institutions:

According to the accounting system of credit institutions, all transactions are recorded in the functional currency (VND). At the end of the year, assets and liabilities denominated in foreign currency are converted to VND at the

exchange rate prevailing on the date of preparing the balance sheet. Income and expenses in foreign currency for credit institutions are recorded in VND based on the exchange rate on the transaction date through foreign currency buy/sell transactions.

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

20. Revenue recognition

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

a. Infrastructure leasing revenue

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

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

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

b. Rendering of services

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

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

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

c. Operating lease revenue

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

d. Construction contract revenue

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

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

e. Financial Revenue

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

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

The revenue is reliably measurable.

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

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

f. Other Income

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

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

21. Revenue Reduction

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

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

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

22. Cost of good sold

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

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

23. Financial expenses

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

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

24. Selling expenses and administrative expenses

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

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

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

25. Current income tax expenses and deferred income tax expenses

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

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

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

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

26. Other accounting principles

a. Financial instruments

Initial record

Financial Assets

The Group's financial assets include cash and cash equivalents, accounts receivable from customers and other receivables, loans, and short-term and long-term investments. At the time of initial recognition, financial assets are determined based on the purchase price or issuance cost, plus any other directly related transaction costs incurred in the purchase or issuance of the financial asset.

Financial Liabilities

The Group's financial liabilities include loans, payables to suppliers and other payables, and accrued expenses. At the time of initial recognition, financial liabilities are determined based on the issue price plus any other transaction costs directly related to the issuance of the financial liability.

Value after initial record

Currently, there are no regulations regarding the revaluation of financial instruments after initial recognition.

b. Related parties

Enterprises and individuals, directly or indirectly through one or more intermediaries, who have control over the Group or are controlled by the Group, or are under common control with the Group, including parent companies, subsidiaries, and affiliates, are considered related parties. Related parties also include individuals or entities who, directly or indirectly, have significant influence over the Group through voting power, key management personnel such as directors and officers of the Group, close family members of these individuals or their related parties, or companies associated with these individuals.

When considering the relationships of related parties, attention should be paid to the nature of the relationship, not just the legal form of those relationships.

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

Unit: VND

01. Cash and cash equivalents	31/12/2024	01/01/2024
- Cash	223,788,863,714	117,250,653,591
- Cash at banks	2,912,836,532,319	2,217,397,257,651
- Cash equivalents	3,050,406,174,534	3,229,441,099,272
Total	6,187,031,570,567	5,564,089,010,514

02. Financial Investment

02.1. Trading Securities

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

				Interim consolidated financial statements		
	Original cost	according to the equity method	Fair value	Original cost	according to the equity method	Fair value
02.2. Investment in affiliated companies and joint ventures	2,028,396,287,412	183,139,194,097	2,211,535,481,509	2,028,396,287,412	156,040,196,685	2,184,436,484,097
Thong Nhat Joint Stock Company	48,139,152,723	27,766,024,899	75,905,177,622	48,139,152,723	27,844,944,524	75,984,097,247
Visorutex Rubber Science Research & Production Company Limited	8,749,737,281	(4,140,742,811)	4,608,994,470	8,749,737,281	(4,140,742,811)	4,608,994,470
Binh Phuoc Infrastructure Construction Investment Joint Stock Company	58,397,844,479	33,600,550,766	91,998,395,245	58,397,844,479	41,383,351,504	99,781,195,983
BOT DT.741 Road Business Joint Stock Company	26,350,000,000	27,605,880,359	53,955,880,359	26,350,000,000	27,324,174,492	53,674,174,492
VRG Dongwha MDF Wood Joint Stock Company	1,004,392,840,663	94,617,540,093	1,099,010,380,756	1,004,392,840,663	132,157,394,958	1,136,550,235,621
Ho Chi Minh City Rubber Joint Stock Company	95,141,495,684	(69,388,538,614)	25,752,957,070	95,141,495,684	(73,453,060,149)	21,688,435,535
Ben Thanh Rubber Joint Stock Company	57,440,573,000	45,151,287,595	102,591,860,595	57,440,573,000	43,838,710,889	101,279,283,889
Dong Nai Rubber Construction Joint Stock Company	9,768,852,055	(2,575,591,023)	7,193,261,032	9,768,852,055	(1,860,226,720)	7,908,625,335
Loc Thinh Joint Stock Company	36,000,000,000	150,242,759	36,150,242,759	36,000,000,000	1,821,640,405	37,821,640,405
V.R.G SA DO Rubber Yarn Joint Stock Company	150,850,230,247	(150,850,230,247)	-	150,850,230,247	(240,396,655,672)	(89,546,425,425)
Chu Pah Rubber Wood Processing Joint Stock Company	8,086,578,953	(349,479,308)	7,737,099,645	8,086,578,953	(1,245,526,795)	6,841,052,158
Viet My Ha Tinh Agricultural Development Joint Stock Company	4,176,773,239	(257,064,767)	3,919,708,472	4,176,773,239	(257,064,767)	3,919,708,472
Nam Tan Uyen Urban and Industrial Company Limited	80,000,000,000	(27,850,510)	79,972,149,490	80,000,000,000	(27,850,510)	79,972,149,490
Dau Tieng Vietnam-Laos Rubber Joint Stock Company	368,345,953,553	49,542,192,043	417,888,145,596	368,345,953,553	49,542,192,043	417,888,145,596
Vietnam Rubber Industry Urban and Industrial Park Development Joint Stock Company	39,527,694,282	132,294,972,863	171,822,667,145	39,527,694,282	153,508,915,293	193,036,609,575
VRG Long Thanh Investment and Development Joint	33,028,561,253	-	33,028,561,253	33,028,561,253	-	33,028,561,253

	31/12/2024			01/01/2024		
	Original cost	Provision	Fair value	Original cost	Provision	Fair value
02. Financial Investment (continued)						
02.3. Investment in shares in other entities	358,702,878,861	(48,480,607,924)	310,222,270,937	360,702,878,861	(47,107,613,940)	313,595,264,921
Vung Tau International Tourism Joint Stock Company	3,850,000,000	(215,512,850)	3,634,487,150	3,850,000,000	(215,512,850)	3,634,487,150
SH Securities Joint Stock Company	-	-	-	-	-	-
EVN International Joint Stock Company	44,118,073,392	-	44,118,073,392	44,118,073,392	-	44,118,073,392
Saigon Dong Ha Tourism Joint Stock Company	13,877,341,956	(11,323,859,750)	2,553,482,206	13,877,341,956	(7,784,515,153)	6,092,826,803
Vietnam-Laos Power Joint Stock Company	79,567,924,335	-	79,567,924,335	79,567,924,335	-	79,567,924,335
No.4 Irrigation Construction Corporation - JSC Stock Company	24,418,782,000	(5,426,396,000)	18,992,386,000	24,418,782,000	(4,829,492,440)	19,589,289,560
BOT QL13 An Loc-Hoa Lu Joint Stock Company	1,500,000,000	(1,418,084,760)	81,915,240	1,500,000,000	(1,116,653,096)	383,346,904
Vinh Son Investment Joint Stock Company	23,082,813,181	(23,082,813,181)	-	23,082,813,181	(23,082,813,181)	-
Viet My Biological Fertilizer Joint Stock Company	51,808,000,000	(6,482,007,482)	45,325,992,518	51,808,000,000	(9,546,693,319)	42,261,306,681
MB Real Estate Joint Stock Company	4,176,773,239	(531,933,901)	3,644,839,338	4,176,773,239	(531,933,901)	3,644,839,338
Thanh Hoa Sugar Joint Stock Company	600,000,000	-	600,000,000	600,000,000	-	600,000,000
Tuan Loc Quang Tri Joint Stock Company	4,897,408,624	-	4,897,408,624	4,897,408,624	-	4,897,408,624
Wood Export Real Estate Rubber Corporation	3,000,000,000	-	3,000,000,000	3,000,000,000	-	3,000,000,000
Phu Viet Tin Joint Stock Company	303,998,714	-	303,998,714	303,998,714	-	303,998,714
Sai Gon VRG Investment Joint Stock Company	12,500,000,000	-	12,500,000,000	12,500,000,000	-	12,500,000,000
Quang Tri Organic Fertilizer Joint Stock Company	91,001,763,420	-	91,001,763,420	91,001,763,420	-	91,001,763,420
	-	-	-	2,000,000,000	-	2,000,000,000

02.4. Held-to-maturity investments

	31/12/2024		01/01/2024	
	Original cost	Book value	Original cost	Book value
a. Short-term	13,560,175,583,409	13,560,175,583,409	11,354,264,425,848	11,354,264,425,848
Time deposit	13,560,175,583,409	13,560,175,583,409	11,354,264,425,848	11,354,264,425,848
Bonds	-	-	-	-
b. Long-term	119,497,429,041	119,497,429,041	458,499,993,918	458,499,993,918
Time deposit	109,497,429,041	109,497,429,041	446,499,993,918	446,499,993,918
Bonds	10,000,000,000	10,000,000,000	12,000,000,000	12,000,000,000

03. Accounts receivable from customers

03.1. Short-term accounts receivable

	31/12/2024	01/01/2024
Receivables from sale of domestic rubber latex	379,503,353,546	355,324,469,569
Receivables from sale of export rubber latex	452,643,142,759	211,554,771,809
Receivables from rubber processing, pallet production, and wooden products manufacturing activities	391,457,079,116	391,614,955,000
Receivables from electricity production and business activities	143,345,227,163	160,479,249,833
Receivables from sale of clearance or fallen rubber trees	3,988,532,575	3,362,486,744
Receivables from sale, transfer, and installation of mechanical structures, machinery, and equipment	47,922,641,906	54,021,902,237
Receivables from consulting, supervision, and appraisal services in construction projects	570,964,000	942,045,250
Receivables from real estate transactions	-	4,166,068
Receivables from leasing infrastructure in industrial parks or residential areas	44,445,832,297	44,755,217,323
Receivables from leasing assets	1,996,652,653	4,500,000
Receivables from sale of goods and provision of other services	120,791,400,707	209,373,458,323
Total	1,586,664,826,722	1,431,437,222,156

04. Advance to suppliers

04.1. Short-term advances to suppliers

	31/12/2024	01/01/2024
Advance to suppliers for domestic goods	81,043,011,483	77,423,865,865
Advance to suppliers for imported goods	937,215,150	37,282,279,426
Advance to suppliers for construction and building works	61,684,470,174	41,924,006,684
Advance to suppliers for domestic services provided	36,310,079,374	19,572,322,267
Other advance to suppliers	195,142,424,733	253,304,438,340
Total	375,117,200,914	429,506,912,582

04.2. Long-term advances to suppliers

	31/12/2024	01/01/2024
Advance to suppliers for construction and building works	191,700,000	191,700,000
Other advance to suppliers	851,808,697	3,393,775,244
Total	1,043,508,697	3,585,475,244

05. Loan receivables

05.1. Short-term loan receivables

	<u>31/12/2024</u>	<u>01/01/2024</u>
Loans to subsidiaries within the Group	519,124,000	519,124,000
Loans to the parent company's office	7,529,125,000	7,529,125,000
Total	<u>8,048,249,000</u>	<u>8,048,249,000</u>

05.2. Long-term loan receivables

	<u>31/12/2024</u>	<u>01/01/2024</u>
Loans to subsidiaries within the Group	63,727,386,806	65,415,486,245
Loans to Vietnam Rubber Financial Company Ltd. (which has been merge	723,783,751,151	732,924,430,956
- Loans in the form of stock Repo	51,676,359,215	51,736,359,215
- Loans to customers	672,107,391,936	681,188,071,741
Total	<u>787,511,137,957</u>	<u>798,339,917,201</u>

06. Other receivables

06.1 Other short-term receivables

	<u>31/12/2024</u>	<u>01/01/2024</u>
- Interest receivables from loans	166,445,788,130	168,434,797,366
- Accrued interest receivables	111,929,557,427	194,436,103,642
- Advances	116,653,469,797	97,688,833,062
- Mortgage, collateral and short term deposit	30,029,404,887	35,333,125,799
- Receivables for dividends and profit sharing	11,221,442,502	47,209,887,233
- Receivables from employees	22,303,671,012	14,324,518,632
- Receivables for insurance payments	10,212,379,227	8,987,189,589
- Receivables for capital contributions in joint ventures	13,791,604,218	20,774,962,320
- Other short-term receivables	464,008,898,852	335,419,721,477
Total	<u>946,596,216,052</u>	<u>922,609,139,120</u>

06.2 Other long-term receivables

	<u>31/12/2024</u>	<u>01/01/2024</u>
- Interest receivables from loans	11,573,468,157	11,810,876,616
- Long-term mortgage, collateral and deposit	31,821,452,161	33,025,578,621
- Receivables for capital contributions in joint ventures	32,177,002,306	33,072,423,996
- Other long-term receivables	149,217,154,811	145,558,035,756
Total	<u>224,789,077,435</u>	<u>223,466,914,989</u>

07.01. Shortage of assets awaiting resolution

	<u>31/12/2024</u>	<u>01/01/2024</u>
- Cash	6,552,663,359	6,552,663,359
- Inventory, consignment	41,361,156,905	41,241,542,904
- Fixed assets	4,468,222,704	4,468,222,704
- Other assets	14,644,504,118	14,686,864,843
Total	<u>67,026,547,086</u>	<u>66,949,293,810</u>

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

07.02. Bad debts	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
Mr. Do Minh Tien	4,454,245,322	622,806,500	4,454,245,322	622,806,500
Romi Spot	3,829,122,900	-	3,829,122,900	-
Thuy Tram One Member Limited Liability Company	4,346,605,839	1,207,603,526	4,346,605,839	1,207,603,526
Phuc Thinh Forestry One Member Limited Liability Company - Kien Giang	2,531,929,310	-	2,531,929,310	-
Pham Duy Mai	2,382,064,541	-	2,382,064,541	-
Hoang Nam Private Enterprise	2,179,391,892	-	2,179,391,892	-
Mekong Star Co., Ltd.	2,140,926,587	-	2,140,926,587	-
Customers of merged loans from with Vietnam Rubber One- Member Limited Liability Financial Company (1)	673,773,412,142	341,062,318,780	681,188,071,741	341,294,714,856
Loans under the form of stock repo merged from with Vietnam Rubber One-Member Limited Liability Financial Company (2)"	51,706,359,215	6,122,600,000	51,736,359,215	6,679,200,000
Other debtors	166,410,408,707	27,201,327,172	166,410,408,707	25,548,167,131
Total	1,054,943,071,921	382,813,309,882	1,062,387,731,520	381,949,145,917

(1) Vietnam Rubber Financial Company Limited ("RFC") merged into the Group as of 1 December, 2015. The outstanding principal loan balance as of 31 December, 2024, amounts to 732.9 billion VND, which includes 179 loan customers. Detailed information on some related items:

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

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

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

Status of the records	Number	Outstanding debt balance	
		Principal Debt	Interest Debt
The case has been filed, transferred to the Court	28	385,688,507,982	900,730,394,128
<i>The credit case is under court review, no verdict yet</i>	22	338,553,737,199	845,199,084,192
<i>The credit case is under court review, with a verdict</i>	2	12,202,850,582	50,000,046,906
<i>The credit case has been dismissed due to expiration of validity - debt collection lawsuit</i>	4	34,931,920,201	5,531,263,030
The case is with the enforcement agency	149	336,755,243,169	1,203,870,195,067
<i>The case is under enforcement with collateral (executed and being executed)</i>	8	42,890,764,794	117,391,883,257
<i>The case is under enforcement with collateral (executed)</i>	40	282,812,808,055	707,603,450,830
<i>The enforcement case has no collateral</i>	101	11,051,670,320	378,874,860,980
The case has not been filed yet	2	1,340,000,000	1,252,470,921
	179	723,783,751,151	2,105,853,060,116

(2) Details of stock repo loan contracts

Customers	Collateral (shares)	Number of shares	Outstanding principal balance as of 31/12/2024	Provision as of 31/12/2024
To Dinh Chien	Hung Thinh Steel Joint Stock Company	1,650,000	16,496,910,403	16,496,910,403
Kien Quan Investment Joint Stock Company	Hung Thinh Steel Joint Stock Company	1,000,000	7,000,000,000	7,000,000,000
Kien Quan Investment Joint Stock Company	Hung Thinh Steel Joint Stock Company	900,000	9,000,000,000	9,000,000,000
Vuong Dang	Hung Thinh Steel Joint Stock Company	100,000	247,528,611	247,528,611
Le Thanh Nha	Kien Quan Investment Joint Stock Company	1,200,000	5,500,000,000	5,500,000,000
Le Thanh Nha	Stock code: HAG	506,000	13,431,920,201	7,941,820,201
		-	-	-
			51,676,359,215	46,186,259,215

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

08. Inventories	31/12/2024	01/01/2024
Goods in transit	1,753,517,927	9,909,112,369
Raw materials	344,477,901,660	452,245,063,732
Tools and supplies	204,666,580,619	211,621,024,903
Work in progress	854,309,964,088	715,118,607,652
Finished goods	2,054,072,066,245	1,787,759,336,395
Merchandise inventories	897,312,841,830	186,540,304,553
Goods for sale	20,737,212,870	11,198,524,232
Real estate	13,745,601,075	13,745,601,075
Provision for Raw materials	(347,761,447)	(751,382,751)
Provision for Tools and supplies	(409,526,304)	(5,905,000)
Provision for Finished goods	(20,090,209,749)	(22,069,281,616)
Provision for Merchandise inventories	(5,595,244,643)	(5,035,837,383)
Provision for Goods for sale	(34,865,443)	(34,865,443)
Total	4,364,598,078,728	3,360,240,302,718

09. Prepaid expenses

09.1. Short-term prepaid expenses	31/12/2024	01/01/2024
- Tool and supplies	30,996,570,162	3,414,592,485
- Repair expenses	3,689,703,882	1,419,471,172
- Other expenses	93,503,123,974	64,346,528,933
Total	128,189,398,018	69,180,592,590

09.2. Long-term prepaid expenses	31/12/2024	01/01/2024
- Tool and supplies	185,357,711,718	216,735,601,548
- Repair expenses	137,787,191,367	177,755,558,298
- Research and development fund expenses	816,509,906	478,751,506
- Prepaid land rental expenses	5,196,251,387,538	2,654,566,441,380
- Brokerage commission expenses	23,039,974,975	34,383,538,132
- Compensation expenses	101,910,893,391	103,347,988,610
- Other expenses	568,167,802,902	450,321,994,102
Total	6,213,331,471,797	3,637,589,873,576

10. Tax, receivables and payables from the State

Indicator	01/01/2024	Amount payable during the period	Amount actually paid during the period	31/12/2024
Domestic value added tax	17,891,224,810	691,404,554,807	(693,523,080,575)	15,772,699,042
Import value added tax	(48,134,631)	126,632,072,037	(127,650,104,618)	(1,066,167,212)
Export and import duties	16,316,834	43,152,749,916	(43,284,689,292)	(115,622,542)
Special consumption tax	1,359,337,683	1,435,831,242	(1,369,298,644)	1,425,870,281
Corporate income tax	154,882,773,525	928,870,717,065	(778,208,553,432)	305,544,937,158
Resource tax	6,760,444,123	55,517,137,187	(55,511,585,874)	6,765,995,436
Property and land rental tax	(114,618,645,255)	949,243,787,758	(816,742,125,857)	17,883,016,646
Environmental protection tax	959,211,770	8,768,775,632	(10,367,350,301)	(639,362,899)
Business license tax	(2,000,000)	611,706,086	(614,156,086)	(4,450,000)
Personal income tax	(5,555,634,696)	106,853,326,457	(90,962,624,303)	10,335,067,458
Other taxes	78,893,328,754	57,461,849,533	(89,909,062,156)	46,446,116,131
Fees, charges, and other payable amounts	(18,811,186,268)	36,740,301,234	(41,977,265,564)	(24,048,150,598)
Total	121,727,036,649	3,006,692,808,954	(2,750,119,896,702)	378,299,948,901
In which				
Receivables	420,058,297,232			395,785,356,494
Payables	541,785,333,881			774,085,305,395

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

11. Tangible fixed assets

Unit: VND

Category	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Commercial plantation	Other fixed assets	Total
<i>Original cost</i>							
Beginning balance	12,805,110,359,811	6,434,475,255,562	2,088,569,700,493	283,814,029,959	33,188,688,564,187	94,852,380,366	54,895,510,290,377
Purchased during the period	10,276,307,326	75,209,964,950	69,170,718,515	5,808,003,389	190,653,171,087	-	351,118,165,267
- Completed basic construction investment	317,086,727,815	69,173,485,536	15,952,267,804	2,838,546,819	1,471,447,389,736	8,323,574,931	1,884,821,992,641
- Other increases	58,511,718,173	26,368,044,267	7,495,282,278	183,570,000	367,542,545,934	5,166,462,424	465,267,623,076
- Difference from conversion of financial statements	135,360,747,082	(6,954,089,173)	11,429,394,897	766,291,619	1,000,395,508,036	7,585,927	1,141,005,438,388
- Liquidation, sale	(29,315,229,417)	(13,240,477,431)	(22,634,558,439)	(2,182,923,107)	(332,365,975,104)	(323,895,885)	(400,063,059,383)
- Other decreases	(3,066,506,444)	(260,918,672)	(1,321,817,273)	-	(1,787,572,915)	-	(6,436,815,304)
- Decrease from reclassification	93,975,424	(1,310,700,636)	-	-	-	1,216,725,212	-
Ending balance	13,294,058,099,770	6,583,460,564,403	2,168,660,988,275	291,227,518,679	35,884,573,630,961	109,242,832,975	58,331,223,635,062
- Accumulated depreciation							
Beginning balance	7,335,428,573,434	4,248,112,890,058	1,479,505,260,810	251,377,557,636	7,180,668,422,972	74,449,859,991	20,569,542,564,901
- Depreciation during the period	522,434,929,182	250,644,625,619	95,772,912,662	6,779,207,807	1,622,620,179,305	4,723,375,730	2,502,975,230,305
- Other increases	3,056,219,136	14,458,885	779,314,664	22,500,000	31,407,443,097	-	35,279,935,782
- Difference from conversion of financial statements	66,884,883,061	12,698,115,582	10,703,025,543	522,285,813	181,486,213,248	3,806,557	272,298,329,804
- Liquidation, sale	(27,289,398,883)	(13,080,934,367)	(24,108,773,258)	(2,182,923,107)	(221,571,582,961)	(323,895,885)	(288,557,508,461)
- Other decreases	(2,789,243,822)	8,308,669,640	(509,090,909)	-	(32,494,022)	-	4,977,840,887
- Decrease from reclassification	(9,786,092)	(271,841,240)	(81,085,194)	427,999,165	-	(65,286,639)	-
Ending balance	7,897,716,176,016	4,506,425,984,177	1,562,061,564,318	256,946,627,314	8,794,578,181,639	78,787,859,754	23,096,516,393,218
Remaining value							
- At the beginning of the year	5,469,681,786,376	2,186,362,365,504	609,064,439,683	32,436,472,323	26,008,020,141,215	20,402,520,375	34,325,967,725,476
- At the ending of the period	5,396,341,923,753	2,077,034,580,226	606,599,423,957	34,280,891,365	27,089,995,449,322	30,454,973,221	35,234,707,241,844

12. Intangible fixed assets

Unit: VND

Code	Category	Land use rights	Copyrights, patents	Software, computer	Other intangible fixed assets	Total
	Original cost					
228A	Beginning balance	124,321,683,062	996,381,619	54,530,204,399	23,526,775,982	203,375,045,062
228B	Purchased during the year			14,039,242,029		14,039,242,029
228C	- Other decreases	-		-		-
228D	- Difference from conversion of financial statements	114,569,130		434,007,065	61,190,894	609,767,089
228E	- Liquidation, sale	(155,578,260)		(959,925,000)		(1,115,503,260)
228H	Ending balance	124,280,673,932	996,381,619	68,043,528,493	23,587,966,876	216,908,550,920
	- Accumulated depreciation					
229A	Beginning balance	27,936,209,067	981,147,289	48,800,715,699	14,079,782,941	91,797,854,996
229B	- Depreciation during the period	1,776,432,114	-	2,005,079,891	2,637,032,382	6,418,544,387
229E	- Liquidation, sale			(959,925,000)	-	(1,115,503,260)
229G	- Difference from conversion of financial statements	-	-	763,651,489	-	763,651,489
229H	Ending balance	29,557,062,921	981,147,289	50,609,522,079	16,716,815,323	97,864,547,612
	Remaining value					
2289A	- At the beginning of the year	96,385,473,995	15,234,330	5,729,488,700	9,446,993,041	111,577,190,066
2289B	- At the ending of the period	94,723,611,011	15,234,330	17,434,006,414	6,871,151,553	119,044,003,308

13. Finance lease fixed assets

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

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

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

15. Long-term assets in progress	31/12/2024	01/01/2024
- Long-term work in progress	197,454,604,036	196,926,030,106
- Construction in progress	8,912,462,548,995	10,577,485,514,327
+ Rubber tree plantation under basic establishment	7,176,532,826,488	8,773,472,369,139
+ Other tree	29,002,025,898	29,393,348,932
+ Rubber processing factories and production lines	54,402,682,430	57,462,305,263
+ Transportation roads, dam	11,735,363,645	17,580,268,386
+ Architectural works, infrastructure	672,656,294,787	768,834,960,256
+ Acquisition of fixed assets	11,691,759,618	15,502,635,029
+ Other construction in progress	956,441,596,129	915,239,627,322
Total	9,109,917,153,031	10,774,411,544,433

	31/12/2024	01/01/2024
16. Deferred tax assets and deferred tax liabilities		
a. Deferred tax assets	240,357,893,759	115,055,154,691
- The income tax rate used to determine the value of deferred tax assets	20%	20%
- Deferred tax assets related to deductible temporary differences	240,357,893,759	115,055,154,691
b. Deferred tax liabilities	4,291,419,969	4,291,419,969
- The income tax rate used to determine the value of deferred tax liabilities	20%	20%
- Deferred tax liabilities arising from taxable temporary differences	4,291,419,969	4,291,419,969
17. Goodwill	31/12/2024	01/01/2024
- Goodwill at the beginning of the year	190,634,628,239	36,914,289,619
- Goodwill increase during the period	-	175,491,522,000
- Goodwill allocated at the end of the period	(22,369,544,142)	(21,771,183,380)
Goodwill at the end of the year	168,265,084,097	190,634,628,239
18. Accounts payables		
18.1 Short-term accounts payable to suppliers	31/12/2024	01/01/2024
Payable to domestic suppliers for goods	333,918,355,993	515,579,577,023
Payable to suppliers for imported goods	74,166,027,001	14,366,936,365
Payable for construction, installation, and building works	330,388,526,534	165,756,525,471
Payable for domestic services provided	163,877,351,200	115,778,559,907
Other payable to suppliers	82,595,108,936	119,912,414,649
Total	984,945,369,664	931,394,013,415
19. Advances from customers		
19.1 Short-term advances from customers	31/12/2024	01/01/2024
Advance from sale of domestic rubber latex	178,012,363,251	255,010,189,431
Advance from sale of export rubber latex	201,903,562,547	64,820,205,385
Advance from rubber processing, pallet production, and wooden products manufacturing activities	-	164,001,600
Advance from sale of clearance or fallen rubber trees	9,767,747,569	44,959,517,109
Advance from sale, transfer, and installation of mechanical structures, machinery, and equipment	6,739,060,000	10,823,620,000
Advance from leasing infrastructure in industrial parks or residential areas	2,463,261	3,965,244,858
Advance from sale of goods and provision of other services	16,518,618,385	20,131,470,310
Other short-term advances from customers	210,844,139,625	118,760,153,088
Total	623,787,954,638	518,634,401,781
19.2. Long-term advances from customers	31/12/2024	01/01/2024
Advance from real estate transactions	78,723,068,619	78,701,769,117
Total	78,723,068,619	78,701,769,117

20. Accrued expenses

20.1. Short-term accrued expenses	31/12/2024	01/01/2024
- Interests payable	113,030,937,659	83,438,173,613
- Repair cost for fixed assets	-	-
- Land rental	98,083,553,956	16,822,415,017
- Outsourced service costs	10,494,672,931	1,877,508,789
- Other expenses	304,760,991,485	282,256,105,477
Total	526,370,156,031	384,394,202,896

20.2. Long-term accrued expenses	31/12/2024	01/01/2024
- Other expenses	348,407,186,339	332,639,595,932
Total	348,407,186,339	332,639,595,932

21. Unearned revenue

21.1. Short-term unearned revenue	31/12/2024	01/01/2024
- Revenue from sales of products, goods, and services	32,523,582,822	39,183,658,618
- Revenue from leasing infrastructure, residential areas	327,195,323,846	302,357,214,614
Total	359,718,906,668	341,540,873,232

21.2. Long-term unearned revenue	31/12/2024	01/01/2024
- Revenue from sales of products, goods, and services	20,985,507,725	3,230,585,284
- Revenue from leasing infrastructure, residential areas	9,100,852,502,210	8,944,245,194,914
Total	9,121,838,009,935	8,947,475,780,198

22. Other payables

22.1. Short-term other payables	31/12/2024	01/01/2024
- Excess assets awaiting resolution	6,961,360,653	6,930,605,778
- Union funds	17,744,791,880	18,035,232,533
- Mandatory insurance contributions	18,328,116,276	19,721,161,601
- Payable for privatization	75,109,000,000	75,109,000,000
- Short-term collateral and deposit	58,967,173,826	79,720,907,670
- Cổ tức, lợi nhuận phải trả	113,875,021,399	91,504,600,287
- Other short-term payables	880,042,887,871	738,327,541,466
Total	1,171,028,351,905	1,029,349,049,335

22.2. Long-term other payables	31/12/2024	01/01/2024
- Short-term collateral and deposit	23,287,861,215	21,685,751,648
- Other long-term payables	160,560,389,255	112,666,609,927
Total	183,848,250,470	134,352,361,575

Loans and finance liabilities	31/12/2024		Changes during period		01/01/2024	
	Value	ability to repay debt	Increase	Decrease	Value	Amount with the ability to repay debt
a. Short-term	4,132,936,342,163	4,132,936,342,163	6,578,907,118,082	5,448,595,382,749	3,002,624,606,830	3,002,624,606,830
<i>Short-term loans and finance liabilities</i>	2,758,153,627,410	2,758,153,627,410	6,191,460,480,794	4,936,480,424,678	1,503,173,571,294	1,503,173,571,294
- Borrowings	2,758,153,627,410	2,758,153,627,410	6,191,460,480,794	4,936,480,424,678	1,503,173,571,294	1,503,173,571,294
<i>Long-term borrowings due for repaymen</i>	1,374,782,714,753	1,374,782,714,753	387,446,637,288	512,114,958,071	1,499,451,035,536	1,499,451,035,536
- Borrowings	1,374,782,714,753	1,374,782,714,753	387,446,637,288	512,114,958,071	1,499,451,035,536	1,499,451,035,536
b. Long-term	2,910,887,193,900	2,910,887,193,900	300,479,373,172	966,872,246,286	3,577,280,067,014	3,577,280,067,014
- Borrowings	2,910,887,193,900	2,910,887,193,900	300,479,373,172	966,872,246,286	3,577,280,067,014	3,577,280,067,014
Total	7,043,823,536,063	18,220,583,414,289	20,337,680,100,590	18,279,530,640,819	16,162,433,954,518	16,162,433,954,518

24. Owner's equity

24.1. Changes in owners' equity

Unit: VND

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

Indicator	Exchange rate difference	Development investment fund	Other fund under owners' equity	Undistributed after-tax profit	Non- controlling interests	Total
	417	418	420	421	429	
Số dư đầu năm trước	253,777,611,514	5,089,160,674,135	252,909,421	5,020,241,316,983	4,445,429,928,494	53,443,146,128,753
- Tăng trong năm trước	206,883,469,908	319,333,799,359				653,211,667,371
- Lãi/lỗ trong năm nay				2,623,175,190,293	749,686,472,396	3,372,861,662,689
- Giảm trong năm trước				(2,456,021,395,005)	(76,900,334,179)	(2,532,921,729,184)
Số dư đầu năm nay	460,661,081,422	5,408,494,473,494	252,909,421	5,187,395,112,271	5,118,216,066,711	54,936,297,729,629
- Tăng trong kỳ	884,765,086,849	1,213,795,098,417		-	-	2,098,560,185,266
- Lãi/lỗ trong kỳ				1,973,132,981,260	424,938,489,618	1,120,720,347,536
- Giảm trong kỳ				(775,290,550,474)	(100,328,529,909)	1,120,720,347,536
Số dư cuối kỳ	1,345,426,168,271	6,622,289,571,911	252,909,421	6,385,237,543,057	5,442,826,026,420	58,557,310,305,390

24. Owner's equity (continued)

24.2. Details of owner's contributions	31/12/2024	01/01/2024
State investment	38,708,428,190,000	38,708,428,190,000
Other shareholders	1,291,571,810,000	1,291,571,810,000
Total	40,000,000,000,000	40,000,000,000,000
	Từ ngày 01/01/2024 đến ngày 31/12/2024	Từ ngày 01/01/2023 đến ngày 31/12/2023
24.3. Capital transactions with owners		
+ Contribution at the beginning of the year	40,000,000,000,000	40,000,000,000,000
+ Contribution at the end of the period	40,000,000,000,000	40,000,000,000,000
	31/12/2024	01/01/2024
24.4. Funds of the Group		
Investment and development funds	6,622,289,571,911	5,408,494,473,494
Other funds of owner's equity	252,909,421	252,909,421
Total	6,622,542,481,332	5,408,747,382,915
	31/12/2024	01/01/2024
24.5. Differences upon asset revaluation		
Differences upon asset revaluation from equitization	(1,574,186,166,104)	(1,574,186,166,104)
Total	(1,574,186,166,104)	(1,574,186,166,104)
	31/12/2024	01/01/2024
25. Budget sources		
- Initial funding at the beginning of the year	(53,804,697,590)	(39,714,829,908)
- Funding allocated during the period	73,601,783,401	79,121,162,382
- Non-business expenditures	(54,591,515,597)	(93,211,030,064)
- Remaining funding at the end of the period	(34,794,429,786)	(53,804,697,590)
	31/12/2024	01/01/2024
26. Outside the Consolidated Balance Sheet		
a. Leased assets	-	-
b. Asset held in custody	-	-
- <i>Goods held for consignment sale, deposit, pledged or mortgaged</i>	-	-
c. Foreign currencies (USD)	-	-
- <i>USD</i>	30,148,293	30,359,359
- <i>EUR</i>	447,407	1,022
- <i>LAK</i>	485,765	485,765
- <i>KHR</i>	2,995,796,343	999,738,501
- <i>Foreign currencies</i>	240,321	240,309
e. Bad debt written off	68,264,656,253	67,845,979,308

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

Unit: VND

01. Revenue from sale of goods and rendering of services	Quarter 4 2024	Quarter 4 2024
- Revenue from rubber latex production and trade activities	7,543,333,092,485	6,080,961,342,058
- Revenue from rubber product production and trade activities	280,778,641,344	110,207,906,431
- Revenue from wood processing	706,129,230,619	558,125,795,595
- Revenue from real estate and infrastructure business	323,280,304,408	295,126,287,879
- Revenue from industrial zone infrastructure maintenance services	16,191,816,372	5,074,295,347
- Revenue from electricity and water sales services	21,771,351,847	15,298,342,449
- Revenue from tourism, restaurant, and hotel services	125,000,000	127,314,815
- Revenue from electricity sales	213,965,301,055	122,434,801,164
- Revenue from the sale of goods and other services	212,765,648,597	266,248,708,534
Total	9,318,340,386,727	7,606,796,775,985
02. Deduction	Quarter 4 2024	Quarter 4 2024
- Trade discount	14,732,655,436	13,908,057,677
- Sales discount	1,451,477,896	-
- Sales returns	1,566,868,742	1,711,668,474
Total	17,751,002,074	15,619,726,151
03. Net revenue from sale of goods and rendering of services	Quarter 4 2024	Quarter 4 2024
- Net revenue from rubber latex production and trade activities	7,525,582,090,411	6,065,341,615,907
- Net revenue from rubber product production and trade activities	280,778,641,344	131,280,229,279
- Net revenue from wood processing	706,129,230,619	660,242,474,016
- Net revenue from real estate and infrastructure business	323,280,304,408	210,708,648,922
- Net revenue from industrial zone infrastructure maintenance services	16,191,816,372	15,117,242,621
- Net revenue from electricity and water sales services	21,771,351,847	15,179,027,420
- Net revenue from tourism, restaurant, and hotel services	125,000,000	149,132,997
- Net revenue from electricity sales	213,965,301,055	216,246,956,161
- Net revenue from the sale of goods and other services	212,765,648,597	276,911,722,511
Total	9,300,589,384,653	7,591,177,049,834

04. Cost of goods sold (COGS)	Quarter 4 2024	Quarter 4 2024
- COGS from rubber latex production and trade activities	4,978,398,186,233	4,762,156,595,857
- COGS from rubber product production and trade activities	146,307,205,363	134,589,193,483
- COGS from wood processing	575,986,022,797	632,148,520,593
- COGS from real estate and infrastructure business	141,571,800,280	119,624,660,845
- COGS from industrial zone infrastructure maintenance services	2,327,367,134	2,834,716,835
- COGS from electricity and water sales services	19,509,016,169	13,746,623,431
- COGS from tourism, restaurant, and hotel services	36,539,721	36,539,721
- COGS from electricity sales	86,968,077,036	78,650,386,966
- Other COGS	273,726,994,729	244,242,044,534
Total	6,224,831,209,462	5,988,029,282,265

05. Financial revenue	Quarter 4 2024	Quarter 4 2024
- Interest on deposits and loans	239,168,206,404	258,807,837,673
- Dividends and profit distribution	28,535,073,680	6,822,904,000
- Foreign exchange gains	2,246,897,000	1,389,408,393
- Exchange rate differences	72,684,095,872	46,107,934,463
- Interest on deferred sales and payment discounts	39,573,157	171,507,486
- Other financial income / Reducing financial revenue	34,962,752,086	38,175,044,614
Total	377,636,598,199	351,474,636,629

06. Financial expenses	Quarter 4 2024	Quarter 4 2024
- Interest on loans	93,776,500,031	114,630,440,966
- Foreign exchange losses	22,631,500	2,793,046,400
- Loss from exchange rate differences	29,121,814,638	43,773,450,528
- Provision for/ Reversal of provision for impairment of investments	(23,928,444,099)	(30,838,981,520)
- Other financial expenses	3,649,390,513	949,703,706
Total	102,641,892,583	131,307,660,080

07. Share of profit or loss in joint ventures and associates	Quarter 4 2024	Quarter 4 2024
Thong Nhat Joint Stock Company	2,246,992,095	4,193,934,006
Binh Phuoc Infrastructure Construction Investment Joint Stock Compan	6,944,103,472	-
VRG-Dongwha MDF Wood Joint Stock Company	79,241,046,887	(6,811,776,082)
Ho Chi Minh City Rubber Joint Stock Company	2,359,767,776	2,485,992,955
Ben Thanh Rubber Joint Stock Company	1,938,874,596	2,533,502,958
Dong Nai Rubber Construction Joint Stock Company	294,872,858	859,845,430
Loc Thinh Joint Stock Company	(259,457,838)	298,456,192
Chu Pah Rubber Wood Processing Joint Stock Company	878,685,900	67,770,366
Dau Tieng Vietnam-Laos Rubber Joint Stock Company	-	9,661,202,223
Vietnam Rubber Industry Urban and Industrial Park Development Joint	10,134,500,115	71,786,034,568
	103,779,385,861	85,074,962,616
08. Selling expenses	Quarter 4 2024	Quarter 4 2024
- Staff costs	7,512,945,588	16,133,715,931
- Material costs	23,836,745,044	25,256,212,631
- Transportation and handling costs	42,486,431,187	83,257,651,208
- Depreciation of fixed assets	383,194,458	497,441,621
- Outsourced service costs	82,050,397,245	76,128,339,007
- Brokerage commission	716,197,274	748,644,933
- Other expenses	29,097,756,803	15,967,961,923
Total	186,083,667,599	217,989,967,254
09. Administrative expenses	Quarter 4 2024	Quarter 4 2024
- Staff costs	376,937,438,734	330,007,847,966
- Material costs	13,367,412,231	14,330,689,088
- Tools and equipment	9,416,475,686	8,846,534,750
- Depreciation of fixed assets	24,072,075,242	24,226,815,889
- Taxes, fees, and charges	16,048,139,514	13,646,516,944
- Outsourced service costs	45,561,897,474	51,867,915,632
- Provision for science and technology fund	45,107,906,849	6,509,469,040
- Provision expenses	99,807,889,672	39,464,982,021
- Other expenses (*)	206,612,528,837	178,587,684,003
Total	836,931,764,239	667,488,455,333

10. Other income	Quarter 4 2024	Quarter 4 2024
- Income from the liquidation of rubber trees, broken or fallen trees	171,389,334,507	198,078,325,557
- Disposal or sale of fixed assets	1,097,181,103	74,382,336,630
- Compensation	146,005,186,535	333,876,967,649
- Fines received	9,029,801,297	1,230,365,453
- Income from road repair and restoration activities in the rubber plantat	-	622,290,000
- Sale of materials and scrap	1,670,112,551	2,884,212,956
- Reversal of science and technology development fund	29,245,303,794	843,082,358
- Support received from the rubber export insurance fund	6,749,821,492	1,616,113,431
- Income from intercropping agricultural crops in rubber plantations	22,936,630,903	12,071,922,208
Other income	111,589,096,927	127,759,993,447
Total	499,712,469,109	753,365,609,689

11. Other expenses	Quarter 4 2024	Quarter 4 2024
- Disposal or sale of fixed assets	8,619,618,450	8,787,235,689
- Compensation	199,306,679	2,176,208,353
- Penalties and late payment charges	1,437,233,051	49,983,895
- Sale of materials and scrap	5,023,847,861	3,588,751,754
- Costs for road repair and restoration activities in the rubber plantation	-	180,585,161
- Other expenses	209,155,628,617	89,669,204,561
Total	224,435,634,658	104,451,969,413

12. Current corporate income tax expense	Quarter 4 2024	Quarter 4 2024
- Corporate income tax expense based on taxable income for the current year	413,099,660,576	262,146,047,021
- Adjustment of corporate income tax expense from previous years into the current year's tax expense	1,704,704,060	23,632,053,208
Total current corporate income tax expense	414,804,364,636	285,778,100,229

13. Deferred corporate income tax expense	Quarter 4 2024	Quarter 4 2024
- Deferred corporate income tax expense arising from taxable temporary differences	(106,132,769,300)	(32,045,681,224)
- Deferred corporate income tax expense arising from the reversal of deferred tax assets	50,603,067	1,906,010,504
Total deferred corporate income tax expense	(106,082,166,233)	(30,139,670,720)

14. Basic earnings per share

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

a. Net profit attributable to common shareholders

	Quarter 4 2024	Quarter 4 2024
Net profit for the year - attributable to common shareholders before allocation to the bonus and welfare fund	1,973,132,981,260	1,164,396,441,326
Allocation to the bonus and welfare fund - attributable to common shareholders	-	-
Net profit for the year attributable to common shareholders after allocation to the bonus and welfare fund	1,973,132,981,260	1,164,396,441,326

b. Weighted average number of common shares

	Quarter 4 2024	Quarter 4 2024
	Number of Shares	Number of Shares
Number of common shares at the beginning of the year	4,000,000,000	4,000,000,000
Effect of treasury shares sold during the year	-	-
Weighted average number of common shares	4,000,000,000	4,000,000,000
c. Basic earnings per share	493	291

VII. OTHERS INFORMATION

01. Contingent liabilities

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

02. Events after the reporting period

The Group has no events after the end of the reporting period that require disclosure or announcement in the consolidated financial statements for the Quarter 4 of 2024.

03. Information by segments

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

- Production and trading of rubber latex: Includes the activities of production, processing, and trading of natural rubber latex.
- Production and trading of rubber products: Includes the activities of production, processing, and trading of products made from natural rubber.
- Wood processing and trading: Includes the activities of primary processing, production, and trading of products made from rubber wood.
- Real estate construction, infrastructure: Includes activities related to the investment and construction of real estate and infrastructure for sale and lease in the Group's projects, as well as other real estate activities.
- Tourism services, restaurants, hotels, and related services: Includes the provision of tourism services, restaurant and hotel rentals, and other related services provided by the Group.
- Electricity business: Includes activities related to the commercial electricity business at the Group's power plant projects.
- Other business activities: Includes providing consulting services, construction services, transportation services, technical services, agriculture, and other services.

03. Information by segments (continued)

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

Indicators	Rubber latex production and trading	Production and trading of rubber products	Wood processing	Construction, real estate, infrastructure	Tourism, restaurant, hotel services	Electricity business	Other business activities	Adjustments and eliminations	Total
Net revenue									
Net revenue from third parties	7,525,582,090,411	280,778,641,344	706,129,230,619	361,243,472,627	125,000,000	213,965,301,055	212,765,648,597	-	9,300,589,384,653
Net revenue between segments(1)	(2,230,976,711,809)	-	(6,483,326,040)	661,352,422	-	-	(202,062,093,919)	2,438,860,779,346	-
Total net revenue	5,294,605,378,602	280,778,641,344	699,645,904,579	361,904,825,049	125,000,000	213,965,301,055	10,703,554,678	2,438,860,779,346	9,300,589,384,653
Operating income	-	-	-	-	-	-	-	-	-
Depreciation of fixed assets	2,204,956,635,777	41,183,413,499	122,188,201,430	23,354,713,248	5,579,082,822	116,156,557,733	14,580,530,429	-	2,527,999,134,938
Share of profit/(loss) from associates	14,173,684,649	-	80,119,732,787	9,485,968,425	-	-	-	-	103,779,385,861
Income/(loss) before tax by segment (2)	1,801,188,304,025	103,840,339,585	162,978,430,170	146,968,117,029	(1,926,879,587)	109,294,826,398	(210,320,497,338)	44,499,488,932	2,156,522,129,214
Total assets (3)	52,014,410,517,950	936,677,794,675	2,366,693,900,208	8,744,763,120,556	47,077,439,778	2,221,154,155,768	5,127,813,313,815	(6,126,941,763,149)	65,331,648,479,601
Total liabilities (4)	10,532,081,616,712	118,074,285,331	240,344,977,517	10,076,666,449,400	10,844,277,109	97,543,089,707	1,003,270,972,763	(4,962,591,165,407)	17,116,234,503,132

03. Information by segments (continued)

The profit of each segment does not include the following items

Unit: VND

	Rubber latex production and trading	Production and trading of rubber products	Wood processing	Construction, real estate, infrastructure	Tourism, restaurant, hotel services	Electricity business	Other business activities	Adjustments and eliminations	Total
Financial income									377,636,598,199
Financial expenses									102,641,892,583
Other income	502,917,466,688	738,221,727	4,671,690,286	11,648,694,306	-	77,464,647	7,055,811,940	(27,396,880,485)	499,712,469,109
Other expenses	211,263,849,869	1,962,294,673	1,271,897,720	3,040,134,373	1,500,000	2,260,049,693	5,211,117,184	(575,208,854)	224,435,634,658
<i>The assets of each segment do not include the following items because these assets are managed centrally:</i>									
Short-term financial investments	2,213,704,992,261	340,702,041,953	188,482,171,094	6,889,269,659,001	21,912,005,566	400,000,000,000	3,507,200,110,695	-	13,561,270,980,570
Receivables from short-term loans	181,127,306,619	-	-	-	-	-	386,591,651,857	(559,670,709,476)	8,048,249,000
VAT recoverable	510,920,832,181	21,935,595,114	17,549,467,684	1,902,123,323	370,319,521	1,250,238,100	24,924,989,632	-	578,853,565,555
Taxes and other receivables from the State	159,716,449,454	3,358,088,894	1,538,890,858	54,980,109,352	1,125,181,433	799,711,551	174,266,924,952	-	395,785,356,494
Receivables from long-term loans	63,727,386,806	-	-	-	-	-	750,153,846,190	(26,370,095,039)	787,511,137,957
Long-term financial investments	14,624,140,958,695	10,569,681,972	9,121,133,463	685,648,851,679	968,030,317	65,270,992,518	36,289,211,873,575	(49,043,676,340,732)	2,641,255,181,487
Deferred tax assets	7,638,882,928	-	-	-	-	-	-	232,719,010,831	240,357,893,759
Total	17,760,976,808,944	376,565,407,933	216,691,663,099	7,631,800,743,355	24,375,536,837	467,320,942,169	41,132,349,396,901	(49,396,998,134,416)	18,213,082,364,823
<i>The liabilities of each segment do not include the following items because these liabilities are managed centrally:</i>									
Taxes and amounts payable to the State	639,309,193,861	9,393,703,894	19,668,997,795	67,544,769,450	97,494,068	32,830,354,591	5,240,791,736	-	774,085,305,395
Short-term borrowings and financial lease liabilities	1,225,344,104,367	154,716,861,567	670,548,773,262	2,553,427,816,173	-	55,000,000,000	33,569,496,270	(559,670,709,476)	4,132,936,342,163
Long-term borrowings and financial lease liabilities	2,123,554,154,778	10,293,188,528	222,894,187,014	138,000,000,000	-	442,515,758,619	-	(26,370,095,039)	2,910,887,193,900
Total	3,992,498,872,975	174,403,753,989	913,111,958,071	2,758,972,585,623	97,494,068	530,346,113,210	38,810,288,006	(586,040,804,515)	7,822,200,261,428

04. Other Commitments

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

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

05. Comparative figures

The comparative figures in the consolidated financial statements are the figures from the consolidated financial statements for the fiscal year ending on 31 December, 2023, audited by CPA Vietnam Auditing Company Ltd., and the consolidated financial statements for Quarter 4 2023 prepared by Vietnam Rubber Group – Joint Stock Company.

06. Approval of the interim consolidated financial statements

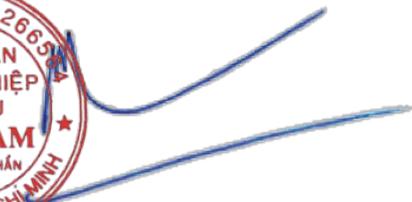
The interim consolidated financial statements for Quarter 4 2024 of Vietnam Rubber Group – Joint Stock Company were approved by the Board of Directors for issuance on 24 January 2025.



Prepared by
Nguyen Hong Minh
Ho Chi Minh City, Vietnam
24 January, 2025



Chief Accountant
Luu Thi To Nhu



General Director
Le Thanh Hung