

DONG PHU RUBBER JOINT STOCK COMPANY

Audited Separate Financial Statements
for the year ended 31 December 2024

TABLE OF CONTENTS

	Pages
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	1 - 3
INDEPENDENT AUDITOR'S REPORT	4 - 5
AUDITED SEPARATE FINANCIAL STATEMENTS	
Separate Balance Sheet	6 - 7
Separate Income Statement	8
Separate Cash Flow Statement	9
Notes to the Separate Financial Statements	10 - 46

DONG PHU RUBBER JOINT STOCK COMPANY

Thuan Phu I Hamlet, Thuan Phu Commune, Dong Phu District, Binh Phuoc Province

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Dong Phu Rubber Joint Stock Company (hereinafter called "the Company") presents this statement together with the Separate Financial Statements of the Company for the year ended December 31, 2024.

GENERAL INFORMATION

Dong Phu Rubber Joint Stock Company is a joint stock company converted from Dong Phu Rubber Company - a unit under Vietnam Rubber Group according to Decision No. 3441/QD-BNN - DMDN dated November 13, 2006, of the Ministry of Agriculture and Rural Development.

Dong Phu Rubber Joint Stock Company operates under Enterprise Registration Certificate No. 4403000069 dated December 28, 2006, the 13th amendment No. 3800100376 dated February 20, 2025, issued by the Business Registration Office under the Department of Planning and Investment of Binh Phuoc province.

MEMBERS OF THE BOARD OF DIRECTORS, BOARD OF SUPERVISORS AND BOARD OF GENERAL DIRECTORS

The members of the Board of Directors, Board of Supervisors and Board of General Directors of the Company during the year and up to the date of this report include:

Board of Directors

Full name	Position
Mr. Mai Huynh Nhat	Chairman
Mr. Ho Cuong	Member
Mr. Huynh Trong Thuy	Member
Mr. Pham Phi Dieu	Member
Ms. Nguyen Ngoc Thanh	Independent Member

Board of Supervisors

Full name	Position	Date of appointment/dismissal
Mr. Nguyen Quoc Vinh	Head of BOS	Appointed to join the Board of Supervisors, holding the position of Head of the Board from 27/06/2024
Mr. Huynh Minh Tam	Head of BOS	Dismissed the Head of the Board of Supervisors from 22/02/2024
	Member	Dismissed the member and retired from 27/06/2024
Ms. Nguyen Minh Trang	Head of BOS	Appointed from 22/02/2024 to 27/06/2024
	Member	Appointed on 27/06/2024
Ms. Tran Thi Thu Thuy	Member	Dismissed the member and retired from 27/06/2024
Mr. Nguyen Thanh Huy	Member	Appointed on 27/06/2024

Board of General Directors

Full name	Position	Date of appointment/dismissal
Mr. Ho Cuong	General Director	
Mr. Huynh Trong Thuy	Deputy General Director	
Mr. Luu Minh Tuyen	Deputy General Director	Reappointed on 01/07/2024

DONG PHU RUBBER JOINT STOCK COMPANY

Thuan Phu I Hamlet, Thuan Phu Commune, Dong Phu District, Binh Phuoc Province

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (continued)**Legal representatives**

The legal representative of the Company during the year and at the time of this statement is as follows: Mr. Mai Huynh Nhat - Chairman of the Board of Directors.

Mr. Ho Cuong is authorized by Mr. Mai Huynh Nhat to sign the Separate Financial Statements for the year ended December 31, 2024, under Authorization Letter No. 102/GUQ-HDQTCSĐP dated July 2, 2018.

EVENTS ARISING AFTER THE END OF THE YEAR

There are no significant events occurring after the year ended 31 December 2024 that require adjustment to or disclosure in the notes to the Separate Financial Statements.

AUDITORS

International Auditing and Valuation Company Limited has been appointed to audit the Separate Financial Statements of the Company for the year ended 31 December 2024.

DISCLOSURE OF THE BOARD OF GENERAL DIRECTOR'S RESPONSIBILITIES FOR THE SEPARATE FINANCIAL STATEMENTS

The Board of General Director of the Company is responsible for preparing the Separate Financial Statements, which give a true and fair view of the separate financial position of the Company as at 31 December 2024, and its separate financial performance and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to Separate Financial Statements. In preparing these Separate Financial Statements, the Board of General Director is required to

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the Separate Financial Statements;
- Prepare the Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the Separate Financial Statements so as to minimize errors and frauds.

The Board of General Directors is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and that the Separate Financial Statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to Separate Financial Statements. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the Separate Financial Statements.

DONG PHU RUBBER JOINT STOCK COMPANY

Thuan Phu I Hamlet, Thuan Phu Commune, Dong Phu District, Binh Phuoc Province

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (continued)**OTHER COMMITMENT**

The Board of General Directors commits that the Company complies with Decree 155/2020/ND-CP dated December 31, 2020, detailing the implementation of a number of articles of the Law on Securities. The Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market and Circular No. 68/2024/TT-BTC dated September 18, 2024 of the Ministry of Finance on amending and supplementing a number of articles of the circulars regulating securities transactions on the securities trading system; clearing and settlement of securities transactions; activities of securities companies and disclosure of information on the stock market.

For and on behalf of the Board of General Directors,



Mr. Ho Cuong

General Directors

Binh Phuoc, March 17, 2025

No.: 0907.2/2024/BCTC/IAV

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders, the Board of Directors, the Board of Supervisors and
the Board of General Directors
DONG PHU RUBBER JOINT STOCK COMPANY**

We have audited the accompanying Separate Financial Statements of Dong Phu Rubber Joint Stock Company (hereinafter called "the Company"), prepared on March 17, 2025, from page 06 to page 46, including: Separate Balance Sheet as at December 31, 2024, Separate Income Statement, Separate Cash Flow Statement for the year then ended and the accompanying Notes to the Separate Financial Statements.

The Board of General Director's Responsibility

The Board of General Directors of the Company is responsible for the true and fair preparation and presentation of the Company's Separate Financial Statements in accordance with Vietnamese accounting standards, the Vietnamese enterprise accounting system and legal regulations related to the preparation and presentation of Separate Financial Statements and is responsible for internal control that the Board of General Directors determines is necessary to ensure the preparation and presentation of Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

INDEPENDENT AUDITORS' REPORT (continued)

Auditors' Opinion

In our opinion, the Separate Financial Statements give a true and fair view, in all material aspects, of the separate financial position of the Company as at December 31, 2024, and of its separate financial performance and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of Separate Financial Statements.

Other Matter

The Separate Financial Statements for the year ended 31 December 2023 were audited by another auditor and audit firm. The auditors expressed an unqualified opinion on those statements on 26 February 2024.



DANG NGOC KHANH
Deputy General Director
Audit Practicing Registration Certificate
No. 2505-2024-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED
Hanoi, March 17, 2025

NGUYEN KI ANH
Auditor
Audit Practicing Registration Certificate
No. 3331-2022-283-1

SEPARATE BALANCE SHEET
As at December 31, 2024

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		827,828,656,765	761,571,300,417
I. Cash and cash equivalents	110	4.1	276,874,275,023	262,098,930,669
1. Cash	111		20,884,856,298	33,565,623,800
2. Cash equivalents	112		255,989,418,725	228,533,306,869
II. Short-term investments	120		437,000,350,440	329,838,108,525
1. Held-to-maturity investments	123	4.2	437,000,350,440	329,838,108,525
III. Short-term receivables	130		31,127,442,557	50,110,333,073
1. Short-term trade receivables	131	4.3	20,437,664,916	39,678,275,521
2. Short-term advances to suppliers	132	4.4	323,319,732	1,364,550,000
3. Other short-term receivables	136	4.5	10,366,457,909	9,067,507,552
IV. Inventories	140	4.6	52,408,274,924	69,737,394,929
1. Inventories	141		54,923,850,427	73,911,070,291
2. Allowance for inventories	149		(2,515,575,503)	(4,173,675,362)
V. Other short-term assets	150		30,418,313,821	49,786,533,221
1. Short-term prepaid expenses	151	4.7	213,759,397	189,885,119
2. Taxes and other receivables from the State budget	153	4.8	30,204,554,424	49,596,648,102
B. LONG-TERM ASSETS	200		1,567,717,286,014	1,557,118,331,393
I. Long-term receivables	210		1,700,000,000	1,700,000,000
1. Other long-term receivables	216	4.5	1,700,000,000	1,700,000,000
II. Fixed assets	220		470,176,813,362	458,192,450,999
1. Tangible fixed assets	221	4.9	468,927,911,000	457,127,842,986
- Cost	222		1,063,524,219,908	1,021,069,301,701
- Accumulated depreciation	223		(594,596,308,908)	(563,941,458,715)
2. Intangible fixed assets	227	4.10	1,248,902,362	1,064,608,013
- Cost	228		2,948,296,096	2,562,498,009
- Accumulated amortisation	229		(1,699,393,734)	(1,497,889,996)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240	4.11	211,939,825,820	207,565,236,850
1. Long-term work in progress	241		2,791,085,316	2,726,139,316
2. Construction in progress	242		209,148,740,504	204,839,097,534
V. Long-term financial investments	250	4.12	879,752,554,624	884,425,660,289
1. Investments in subsidiaries	251		811,995,000,000	811,995,000,000
2. Equity investments in other entities	253		127,733,870,000	127,733,870,000
3. Allowances for long-term investments	254		(59,976,315,376)	(55,303,209,711)
VI. Other long-term assets	260		4,148,092,208	5,234,983,255
1. Long-term prepaid expenses	261	4.7	4,148,092,208	5,234,983,255
TOTAL ASSETS (270 = 100 + 200)	270		2,395,545,942,779	2,318,689,631,810

SEPARATE BALANCE SHEET (continued)
As at December 31, 2024

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C. LIABILITIES	300		182,197,526,983	162,004,442,477
I. Short-term liabilities	310		160,106,694,507	162,004,442,477
1. Short-term trade payables	311	4.13	288,193,434	562,385,547
2. Short-term advances from customers	312	4.14	7,623,623,169	1,768,201,587
3. Taxes and amounts payable to the State budget	313	4.8	4,765,946,774	3,040,421,501
4. Payables to employees	314		97,616,857,282	74,767,650,429
5. Short-term accrued expenses	315	4.15	150,000,000	125,000,000
6. Short-term unearned revenue	318	4.16	21,831,128,906	32,511,918,906
7. Other short-term payables	319	4.17	8,336,439,617	11,144,898,733
8. Bonus and welfare fund	322		19,494,505,325	38,083,965,774
II. Long-term liabilities	330		22,090,832,476	-
1. Scientific and technological development fund	343	4.18	22,090,832,476	-
D. EQUITY	400		2,213,348,415,796	2,156,685,189,333
I. Owner's equity	410	4.19	2,218,284,301,862	2,161,568,279,706
1. Owner's contributed capital	411		868,859,320,000	868,859,320,000
- Ordinary shares with voting rights	411a		868,859,320,000	868,859,320,000
2. Share premium	412		201,469,994,853	201,469,994,853
3. Investment and development fund	418		846,982,794,835	792,936,828,041
4. Retained earnings	421		300,972,192,174	298,302,136,812
- Retained earnings/(losses) accumulated to the prior year end	421a		77,008,181,018	118,264,354,653
- Retained earnings/(losses) of the current year	421b		223,964,011,156	180,037,782,159
II. Other resources and funds	430		(4,935,886,066)	(4,883,090,373)
1. Subsidised funds	431	4.20	(4,935,886,066)	(4,883,090,373)
TOTAL RESOURCES (440=300+400)	440		2,395,545,942,779	2,318,689,631,810

Huy

Preparer
Vo Duy Huong

Nguyen Huu Viet

Responsible for Accounting
Nguyen Huu Viet



General Director
Ho Cuong
Binh Phuoc, Vietnam
March 17, 2025

SEPARATE INCOME STATEMENT
For the year ended December 31, 2024

ITEMS	Code	Note	Current year VND	Prior year VND
1. Gross revenue from goods sold and services rendered	01	5.1	794,070,666,130	646,505,404,322
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		794,070,666,130	646,505,404,322
4. Cost of goods sold	11	5.2	556,064,801,301	476,564,147,532
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		238,005,864,829	169,941,256,790
6. Financial income	21	5.3	70,947,511,063	79,317,487,528
7. Financial expenses	22	5.4	5,644,497,952	3,473,318,565
In which: Interest expense	23		-	-
8. Selling expenses	25	5.5	7,858,439,847	6,909,328,456
9. General and administration expenses	26	5.6	89,450,618,637	51,298,289,971
10. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		205,999,819,456	187,577,807,326
11. Other income	31	5.7	81,199,353,002	44,804,657,766
12. Other expenses	32	5.8	23,672,001,902	18,965,632,891
13. Other profit (40 = 31 - 32)	40		57,527,351,100	25,839,024,875
14. Accounting profit before tax (50=30+40)	50		263,527,170,556	213,416,832,201
15. Current corporate income tax expense	51	5.9	39,563,250,400	33,263,609,555
16. Deferred corporate tax expense	52		-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		223,963,920,156	180,153,222,646



Preparer
Vo Duy Huong



Responsible for Accounting
Nguyen Huu Viet

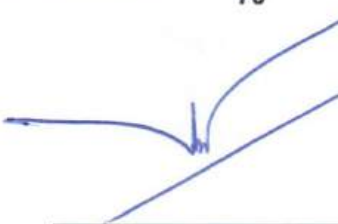


General Director
Ho Cuong
Binh Phuoc, Vietnam
March 17, 2025

SEPARATE CASH FLOW STATEMENT
For the year ended December 31, 2024
(Direct method)

ITEMS	Note Code	Current year VND	Prior year VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Proceeds from goods sold, services rendered and other revenues	01	887,789,573,936	651,897,434,125
2. Expenditures paid to suppliers	02	(145,594,702,722)	(150,547,504,746)
3. Expenditures paid to employees	03	(254,137,784,259)	(231,600,765,724)
4. Corporate income tax paid	05	(55,014,274,556)	(20,719,892,525)
5. Other cash inflows from operating activities	06	84,777,351,621	69,019,596,211
6. Other cash outflows on operating activities	07	(266,674,458,758)	(299,808,673,883)
Net cash flows from operating activities	20	251,145,705,262	18,240,193,458
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(69,021,280,190)	(68,790,353,188)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	301,000,000
3. Cash outflow for lending, buying debt instruments of other entities	23	(251,948,940,482)	(68,637,337,973)
4. Cash recovered from lending, selling debt instruments of other entities	24	144,786,698,567	204,330,061,131
5. Interest earned, dividends and profits received	27	69,693,087,328	68,944,196,549
Net cash flows from investing activities	30	(106,490,434,777)	136,147,566,519
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Dividends and profits paid	36	(129,878,461,200)	(130,823,850,850)
Net cash flows from financing activities	40	(129,878,461,200)	(130,823,850,850)
Net increase/(decrease) in cash for the year (50=20+30+40)	50	14,776,809,285	23,563,909,127
Cash and cash equivalents at the beginning of the year	60	262,098,930,669	238,575,921,867
Effects of changes in foreign exchange rates	61	(1,464,931)	(40,900,325)
Cash and cash equivalents at the end of the year (70=50+60+61)	70	276,874,275,023	262,098,930,669


Preparer
Vo Duy Huong


Responsible for Accounting
Nguyen Huu Viet


General Director
Ho Cuong
Binh Phuoc, Vietnam
March 17, 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2024

These notes are an integral part of and should be read in conjunction with the accompanying Separate Financial Statements.

1. GENERAL INFORMATION

1.1. Structure of ownership

Dong Phu Rubber Joint Stock Company is a joint stock company converted from Dong Phu Rubber Company - a unit under Vietnam Rubber Group according to Decision No. 3441/QĐ-BNN - DMDN dated November 13, 2006, of the Ministry of Agriculture and Rural Development.

Dong Phu Rubber Joint Stock Company operates under Enterprise Registration Certificate No. 4403000069 dated December 28, 2006, the 13th amendment No. 3800100376 dated February 20, 2025, issued by the Business Registration Office under the Department of Planning and Investment of Binh Phuoc Province.

The Company's charter capital according to the Enterprise Registration Certificate is 868,859,320,000 VND (Eight hundred sixty-eight billion eight hundred fifty-nine million three hundred twenty thousand dong); Total number of shares is 86,885,932 shares, par value 10,000 VND /01 share.

The list of shareholders of the Company as at December 31, 2024 is as follows:

No.	Name of shareholder	Amount of capital contribution	Number of shares	Ratio
		VND	Shares	%
1.	Vietnam Rubber Group - JSC	480,000,000,000	48,000,000	55.24%
2.	Capital of other entities	388,859,320,000	38,885,932	44.76%
		868,859,320,000	86,885,932	100.00%

The total number of employees of the Company as of December 31, 2024 is 2,193 (December 31, 2023: 2,830).

1.2. Business fields

The Company's main business fields are planting, exploiting and processing products from rubber latex.

1.3. Business lines

The Company's business lines include:

- Rubber plantation (Planting and processing rubber latex; Liquidation of rubber plantations);
- Poultry farming;
- Construction of railways and roads;
- Construction of all types of houses (Investment in construction of industrial and civil works inside and outside industrial parks; civil and industrial construction);
- Production of pesticides and other chemical products used in agriculture;
- Trading in real estate, land use rights owned by the owner, user or lessee (Investment and trading in real estate);
- Forest planting and care (Afforestation, forest protection, exploitation, processing and trading of products from planted forests);
- Production of fertilizers and nitrogen compounds (Fertilizer chemical industry); Raising buffaloes and cows;

- Wholesale of other materials and installation equipment in construction (Buying and selling rubber wood);
- Timber exploitation (Rubber wood exploitation);
- Trading and importing and exporting all types of rubber latex.

1.4. Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months.

1.5. Characteristics of the Company's operations during the year that affect the Separate Financial Statements

From January 1, 2024, the Company's Wood Processing Branch registered to switch to dependent accounting.

1.6. The Company's structure

Name	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activities
<i>Subsidiaries</i>				
Bac Dong Phu Industrial Park Joint Stock Company	Binh Phuoc Province	51.00%	51.00%	Industrial park infrastructure business
Dong Phu Technical Rubber Joint Stock	Binh Phuoc Province	76.83%	76.83%	Rubber mattress production
Dong Phu Kratie Rubber Joint Stock Company	Binh Phuoc Province	58.37%	58.37%	Growing, exploiting and processing rubber latex
<i>Investments in other entities</i>				
Rubber Trading and Tourism Services Joint Stock Company	Quang Ninh Province	5.39%	5.39%	Hotel business
Phu Thinh Investment Construction Rubber Joint Stock Company	Binh Phuoc Province	0.20%	0.20%	Growing, exploiting and processing rubber latex
Sa Thay Rubber Joint Stock Company	Kon Tum Province	10.21%	10.21%	Growing, exploiting and processing rubber latex
Dau Tieng Lao Cai Rubber Joint Stock Company	Lao Cai Province	11.70%	11.70%	Production, trade and road toll collection
Binh Phuoc BOT Joint Stock Company	Binh Phuoc Province	11.32%	11.32%	Production, trade and road toll collection

Affiliated organizations having no legal status and dependent cost-accounting

Unit name	Address
Company Office	Thuan Phu Commune, Dong Phu District, Binh Phuoc Province
Dong Phu Dak Nong Rubber Farm	Ea Po Commune, Cu Jut District, Dak Nong Province
An Binh Rubber Farm	An Binh Commune, Phu Giao District, Binh Duong Province
Tan Lap Rubber Farm	Tan Lap Commune, Dong Phu District, Binh Phuoc Province
Thuan Phu Rubber Farm	Thuan Phu Commune, Dong Phu District, Binh Phuoc Province
Tan Hung Rubber Farm	Tan Hung Commune, Dong Phu District, Binh Phuoc Province
Tan Thanh Rubber Farm	Tan Thanh Commune, Dong Xoai City, Binh Phuoc Province
Thuan Phu Latex Processing Enterprise	Thuan Phu Commune, Dong Phu District, Binh Phuoc Province
Tan Lap latex processing factory	Tan Lap Commune, Dong Phu District, Binh Phuoc Province
Wood Processing Branch - Dong Phu Rubber Joint Stock Company	Group 43, Bau Ke Quarter, Tan Phu Town, Dong Phu District, Binh Phuoc Province

1.7. Disclosure of information comparability in the Separate Financial Statements

Separate Financial Statements prepared by the Company ensure comparability of information.

2. BASIS FOR PREPARING FINANCIAL STATEMENTS AND FINANCIAL YEAR

2.1. Basis for preparing Separate Financial Statements

The accompanying Separate Financial Statements are expressed in Vietnamese Dong (VND), are prepared under the historical cost principle and in accordance with Vietnamese accounting standards, accounting regime for enterprises and legal regulations related to the preparation and presentation of Separate Financial Statements.

The accompanying Separate Financial Statements are not intended to present the separate financial position, separate results of operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2. Going concern assumption

There have been no events which cast significant doubt on the Company's ability to continue as a going concern and the Company has no intention or necessity to cease operations or to reduce the scale of its operations significantly.

2.3. Financial year

The Company's financial year begins on January 1 and ends on December 31 of each year.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Estimates

The preparation of the Separate Financial Statements in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and legal regulations relating to the

preparation and presentation of Separate Financial Statements requires the Board of General 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 Separate Financial Statements as well as the reported amounts of revenues and expenses during the financial year. Although the accounting estimates are based on the best of the knowledge of the Board of General Directors, the actual amounts incurred may differ from the estimates and assumptions made.

3.2. Transactions in foreign currencies

Operations arising in currencies other than the Company's accounting currency (USD) are accounted for at the actual exchange rate on the date of the transaction according to the following principles:

- Operations giving rise to receivables are accounted for at the buying exchange rate of the commercial bank where the Company appoints customers to pay;
- Operations giving rise to payables are accounted for at the selling rate of the commercial bank where the Company intends to transact; and
- Transactions for the purchase of assets or expenses paid immediately in foreign currency (not through payable accounts) are accounted for at the buying rate of the commercial bank where the enterprise makes the payment.

The exchange rates used to revalue foreign currency balances at the end of the financial year are determined according to the following principles:

- Monetary items classified as assets are recorded at the buying exchange rate of the commercial bank where the Company regularly conducts transactions; and
- Monetary items classified as liabilities are recorded at the selling exchange rate of the commercial bank where the Company regularly conducts transactions.

All actual exchange rate differences arising during the year and differences due to revaluation of foreign currency balances at the end of the period are recorded in the separate income statement.

3.3. Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

3.4. Financial investments

Held to maturity investments

Held-to-maturity investments include investments that the Company has the intention and ability to hold until maturity. Held-to-maturity investments include: term bank deposits (including treasury bills, promissory notes), bonds, preference shares that the issuer must redeem at a certain time in the future, and loans held to maturity for the purpose of earning periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognized on the acquisition date and initially measured at cost, including the purchase price and any transaction costs. Interest income from investments held to maturity after the acquisition date is recognized in the separate statement of income on an accrual basis. Interest earned before the Company holds the investment is deducted from the cost at the acquisition date.

When there is strong evidence that part or all of an investment may not be recovered and the amount of loss can be reliably determined, the loss is recorded in financial expenses in the year and the investment value is directly deducted.

Subsidiary

A subsidiary is an enterprise controlled by the Company. Control is achieved when the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Investments in equity of other entities

Investments in equity of other entities represent investments in equity but the Company does not have control, joint control or significant influence over the investee.

Investments in equity of other entities are stated at cost less provision for devaluation of financial investments.

3.5. Receivables

Accounts receivable are amounts that are recoverable from customers or other entities. Accounts receivable are presented at book value less allowances for doubtful debts.

Allowances for doubtful debts is made for each doubtful debt based on the age of overdue debts or the expected level of loss that may occur.

3.6. Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventory includes the cost of direct materials, direct labor and manufacturing overhead, if any, in bringing the inventory to its present location and condition.

The cost of inventories is calculated using the weighted average method.

Net realizable value is determined as the estimated selling price less the estimated costs of completing the product and the costs to be incurred in marketing, selling and distribution.

The Company's provision for devaluation of inventories is made in accordance with current accounting regulations. Accordingly, the Company is allowed to make allowance for obsolete, damaged, or substandard inventories and in cases where the cost of inventories is higher than their net realizable value at the end of the accounting period.

3.7. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a fixed asset acquired through purchase includes the purchase price and all other costs directly related to putting the asset into a state of readiness for use. For fixed assets acquired through capital construction investment under the method of contracting or self-construction and production, the cost is the final settlement price of the construction project according to current investment and construction management regulations, other directly related costs and registration fees (if any). In case the project has been completed and put into use but the final settlement has not been approved, the cost of the fixed asset is recorded at the estimated cost based on the actual costs incurred to acquire the fixed asset. The estimated cost will be adjusted according to the final settlement price approved by competent authorities.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	Current year [Years]
Buildings, structures	08 – 20
Machinery and equipment	05 – 08
Transportation and transmission vehicles	06 – 08
Management equipment and tools	03 – 05

Other fixed assets

03 – 20

Depreciation of fixed assets for rubber plantations is carried out according to Official Dispatch No. 1937/BTC-TCDN dated February 9, 2010 of the Department of Corporate Finance - Ministry of Finance on Depreciation of rubber plantations and Decision No. 221/QĐ - CSVN dated April 27, 2010 of the Vietnam Rubber Industry Group on promulgating the depreciation rate of rubber plantations according to the 20-year exploitation cycle; specifically as follows:

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

The depreciation amount for each year is determined by multiplying the original cost of the rubber plantation by the depreciation rate applicable for that year.

The depreciation rate for the final year (year 20) is determined by the residual value of the orchard in the final year of exploitation.

Tangible fixed assets are revalued when there is a decision of the State or when a State-owned enterprise is equitized. The original price and accumulated depreciation are adjusted according to the revalued results approved by competent authorities as prescribed.

Profits and losses arising from the liquidation and sale of assets are the difference between the proceeds from the liquidation and the remaining value of the assets and are recorded in the Separate Income Statement.

3.8. Intangible assets

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets includes all the expenses incurred by the Company to acquire the fixed assets up to the time the asset is ready for use. Costs related to intangible fixed assets incurred after initial recognition are recognized as production and business expenses in the period, unless these expenses are associated with a specific intangible fixed asset and increase the economic benefits from these assets.

When intangible fixed assets are sold or disposed of, their cost and accumulated amortization are eliminated from the accounts and any gain or loss resulting from their disposal is recognized as income or expense in the year.

The Company's intangible fixed assets include:

Land use rights

Land use rights are all actual costs the Company has spent directly related to the land used, including: money spent to obtain land use rights, costs for compensation, site clearance, site leveling, registration fees, etc.

The Company's land use rights are amortized as follows:

- Land use rights granted by the State with land use fees collected: are depreciated using the straight-line method based on the land allocation period (35 years), indefinite land use rights are not depreciated.

Computer software

Costs relating to computer software programs that are not an integral part of the related hardware are capitalized. The cost of computer software comprises all costs incurred by the Company up to the date the software is put into use. Computer software is amortized using the straight-line method.

3.9. Construction in progress

Assets under construction for production, rental, management or other purposes are recorded at historical cost. These costs include costs necessary to form the asset, including construction, equipment and other related costs in accordance with the Company's accounting policy. These costs will be transferred to the original cost of fixed assets at the provisional price (if there is no approved final settlement) when the assets are handed over for use.

According to the State's regulations on investment and construction management, depending on the management level, the final settlement value of completed basic construction works must be approved by competent authorities. Therefore, the final value of basic construction works may change and depends on the settlement approved by competent authorities.

3.10. Prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the business performance of many accounting periods. The Company's prepaid expenses include the following expenses:

Tools and equipment

Tools and equipment put into use are allocated to expenses using the straight-line method over an allocation period of no more than 3 years.

Repair costs of fixed assets

Repair costs of fixed assets incurred once to have a large value are allocated to expenses on a straight-line basis in 3 years.

3.11. Business cooperation contract

Jointly controlled operations

The Company records in its Separate Financial Statements the following business cooperation contracts in the form of jointly controlled business activities:

- The value of the assets currently owned by the Company.
- The liabilities that the Company has to pay.
- The revenue shared from the sale of goods or provision of services by the joint venture.
- The expenses incurred.

3.12. Unearned revenue

Unearned revenue is revenue received in advance for one or more accounting periods, consisting primarily of prepayments from customers for leases of assets for multiple periods. The Company records unearned revenue corresponding to the portion of the obligation that the Company will have to perform in the future. When the conditions for revenue recognition are satisfied, unearned revenue

will be recorded in the statement of business results in the year corresponding to the portion that satisfies the conditions for revenue recognition.

3.13. Accounts payable and accrued expenses

Payables and accrued expenses are recognized for amounts to be paid in the future for goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount to be paid.

The classification of payables as trade payables, accrued expenses and other payables is made according to the following principles:

- Trade payables reflect commercial payables arising from the purchase of goods, services, assets and the seller is an independent entity from the Company.
- Accrued expenses reflect payables for goods and services received from the seller or provided to the buyer but not yet paid due to lack of invoices or insufficient accounting records and documents, and payables to employees for vacation wages, production and business expenses that must be accrued in advance. When such costs actually arise, if there is a difference with the amount deducted, the accountant will record additional costs or reduce costs corresponding to the difference.
- Other payables reflect non-commercial payables, not related to the purchase, sale, or provision of services.

3.14. Science and Technology development fund

The Science and Technology Development Fund is established to create a source of financial investment for the Company's science and technology activities as follows:

- Provide funding to implement science and technology topics and projects.
- Support science and technology development:
 - Equip facilities and techniques for science and technology activities.
 - Purchase machinery and equipment to innovate technology directly used in product production.
 - Purchase technology copyrights, usage rights, ownership rights of inventions, utility solutions, industrial designs, science and technology information, documents, and related products to serve science and technology activities.
 - Pay salaries, hire experts or sign contracts with science and technology organizations to carry out science and technology activities.
 - Expenses for training human resources in science and technology according to the provisions of the law on science and technology.
 - Expenses for activities of technical innovation and production rationalization.
 - Expenses for activities of cooperation in research and development of science and technology with Vietnamese organizations and enterprises.

Fixed assets formed from the science and technology development fund are recorded as a reduction in the corresponding fund and do not have to be depreciated.

3.15. Owner's equity

Owner's equity

Owner's equity is recorded at the actual capital contributed by shareholders.

Share premium

Share premium reflects the difference between the par value, direct costs associated with the issuance of shares and the issue price of shares (including cases of re-issuance of treasury shares) and can be positive (if the issue price is higher than the par value and direct costs associated with the issuance of shares) or negative (if the issue price is lower than the par value and direct costs associated with the issuance of shares).

Development investment fund

The Development Investment Fund is set aside from the profit after corporate income tax and is used to invest in expanding the scale of production, business or in-depth investment of the enterprise. The setting aside of the Development Investment Fund is carried out in accordance with the Resolution of the Annual General Meeting of Shareholders.

3.16. Distribution of net profits

Profit after corporate income tax is distributed to shareholders after setting aside funds according to the Company's Charter as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-monetary items in undistributed profits after tax that may affect cash flow and the ability to pay dividends such as interest on revaluation of contributed assets, interest on revaluation of monetary items, financial instruments and other non-monetary items.

Dividends payable to shareholders are recorded as payables on the Company's Balance Sheet after the dividend payment notice of the Company's Board of Directors is approved by the General Meeting of Shareholders and the dividend record date is announced by the Vietnam Securities Depository Center.

3.17. Revenue and income

Revenue from sales of finished goods and merchandise goods

Revenue from sales of finished goods and merchandise goods is recognized when all of the following conditions are simultaneously satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The Company no longer retains control over the goods or retains managerial involvement to the degree usually associated with ownership of the goods.
- The amount of revenue can be measured reliably.
- The Company has obtained or will obtain economic benefits associated with the transaction.
- Identify the costs associated with sales transactions.

Revenue from service rendered

Revenue from a service transaction is recognized when the outcome of the transaction can be measured reliably. Where the service is performed over several periods, the revenue recognized in each period is based on the results of the work completed at the end of the financial year. The outcome of a service transaction is recognized when all of the following conditions are met:

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

Revenue from processing

Revenue for the activity of receiving processing materials and goods is the actual processing fee received, excluding the value of materials and goods received for processing.

Financial income

Interest

Interest is recognized on an accrual basis, determined on the deposit account balance and the actual interest rate for each period.

Dividends and profits distributed

Dividends and profits distributed are recognized when the Company is entitled to receive dividends or profits from capital contributions. Dividends received in shares are only tracked by the number of shares increased, not recorded at par value of shares received.

3.18. Cost of goods sold and service rendered

Cost of goods sold includes the cost of products, goods and services rendered during the period and is recorded in accordance with the revenue consumed during the period. Cost of direct materials consumed in excess of the normal level, labor costs, fixed general production costs that are not allocated to the value of products in stock, must be immediately included in the cost of goods sold (after deducting compensation, if any) even when the products and goods have not been determined to be consumed.

3.19. Selling expenses

Selling expenses reflect the actual expenses in the process of sales of goods and services rendered. Mainly includes sales staff salaries, sales promotion expenses, product introduction expenses, advertising expenses and sales commissions.

3.20. General and administration expenses

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labor of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labor; office equipment expenses; depreciation and amortization; provision expenses; outside services and other expenses.

3.21. Taxation

Corporate income tax represents the total value of current tax payable.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including losses carried forward, if any) and it further excludes items that are not taxable or deductible.

The determination of the Company's income tax is based on current tax regulations. However, these regulations are subject to change from time to time and the final determination of corporate income tax depends on the results of the examination by the competent tax authority.

Other taxes are applied according to current tax laws in Vietnam.

3.22. Financial instruments

Initial recognition

Financial assets: At the date of initial recognition, financial assets are recorded at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. The Company's financial assets include cash, cash equivalents, trade receivables, other receivables, deposits, financial investments and derivative financial instruments.

Financial liabilities: At the date of initial recognition, financial liabilities are recorded at cost plus transaction costs directly attributable to the issuance of such financial liabilities. The Company's financial liabilities include trade payables, other payables, accrued expenses, finance lease liabilities, borrowings and derivative financial instruments.

Revaluation after the initial recording

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

3.23. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering any related party relationship, attention is directed more to the substance of the relationship than to the legal form.

4. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE BALANCE SHEET

4.1. Cash and cash equivalents

	Closing balance	Opening balance
	VND	VND
Cash	58,702,671	214,267,190
Demand deposits in banks	20,826,153,627	33,351,356,610
Cash equivalents	255,989,418,725	228,533,306,869
	276,874,275,023	262,098,930,669

(i) Cash equivalents are deposits in VND with terms from 01 to 03 months at commercial banks and enjoy interest rates of 3.2% - 4.4%/year.

4.2. Held-to-maturity investments

	Closing balance		Opening balance	
	Cost	Book value	Cost	Book value
	VND	VND	VND	VND
Short-term	437,000,350,440	437,000,350,440	329,838,108,525	329,838,108,525
Term deposits	437,000,350,440	437,000,350,440	329,838,108,525	329,838,108,525
	437,000,350,440	437,000,350,440	329,838,108,525	329,838,108,525

4.3. Short-term trade receivables

	Closing balance VND	Opening balance VND
WEBER & SCHAEER GMBH & Co	3,122,932,680	-
Agricultural Wood Company Limited	-	22,839,429,500
Pham Thi Thanh	4,551,484,955	3,103,103,767
LG Commtrade PTY Co.,Ltd	973,845,130	2,264,088,960
VRG DongWha MDF Wood Joint Stock Company	-	1,362,171,400
Phuc Thinh Production and Trading Joint Stock Company	-	4,346,927,003
Vinh Thanh Interprise Company Limited	1,316,338,936	301,582,710
Them Kieu Business Household	939,964,956	-
Sao Dat Production Company Limited	633,739,814	154,587,798
Phat Trien Company Limited	3,427,226,492	-
Phat Hung Joint Stock Company	5,055,792,720	-
Other customers	416,339,233	5,306,384,383
	20,437,664,916	39,678,275,521
Short-term trade receivables from related parties (Details stated in Note 7.4)	32,313,600	1,394,024,200

4.4. Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Minh Duc Tien Company Limited	-	1,232,550,000
Se Kong Daknong Company Limited	132,000,000	132,000,000
VITA Environmental Consulting and Construction Company Limited	133,650,000	-
Center for Natural Resources and Environmental Monitoring	57,669,732	-
	323,319,732	1,364,550,000

4.5. Other receivables

4.5.1. Other short-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Advance	3,857,245,557	-	2,953,798,457	-
Interest				
receivable from	5,445,734,539	-	5,521,396,944	-
deposits and loans				
Receivables at	1,063,477,813	-	-	-
the Branch				
Other receivables	-	-	592,312,151	-
	10,366,457,909	-	9,067,507,552	-

4.5.2. Other long-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Deposits and mortgages	1,700,000,000	-	1,700,000,000	-
	1,700,000,000	-	1,700,000,000	-

4.6. Inventories

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Goods in transit	-	-	1,479,002,566	-
Raw materials	5,802,138,374	-	7,324,544,796	-
Tools and supplies	1,744,173,116	-	2,386,260,631	-
Work in progress	19,520,190,114	-	37,717,310,004	-
Finished goods	27,857,348,823	(2,515,575,503)	22,724,756,222	(4,173,675,362)
Goods on consignment	-	-	2,279,196,072	-
	54,923,850,427	(2,515,575,503)	73,911,070,291	(4,173,675,362)

4.7. Prepaid expenses

4.7.1 Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Management tools	158,693,991	140,567,404
Other expenses	55,065,406	49,317,715
	213,759,397	189,885,119

4.7.2 Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Cost of tools and equipment	417,623,904	681,445,024
Major repair costs of fixed assets	1,114,733,670	1,580,723,996
High-tech project costs	1,201,035,778	1,082,073,096
Resource Exploitation Cost	173,829,176	202,800,704
Cost of sustainable forest certification	998,510,237	1,551,402,054
Other expenses	242,359,443	136,538,381
	4,148,092,208	5,234,983,255

4.8. Taxes and receivables, payable to the State

	Opening balance		Movement in the year		Closing balance	
	Taxes Payable	Taxes Receivable	Amount payable	Paid	Taxes Payable	Taxes Receivable
	VND	VND	VND	VND	VND	VND
VAT on domestic sales	3,018,588,434	-	25,464,305,928	23,723,915,495	4,758,978,867	-
- At the Company Office	2,977,995,129	-	19,297,120,943	17,852,845,799	4,422,270,273	-
- At the Wood branch	40,593,305	-	6,167,184,985	5,871,069,696	336,708,594	-
Corporate income tax	10,784,216	8,802,259,267	39,563,250,400	55,014,274,556	-	24,242,499,207
Personal income tax	4,881,849	1,763,992,797	3,659,477,383	3,461,444,538	977,114	1,562,055,217
- At the Company Office	-	1,763,992,797	3,659,477,383	3,457,539,803	-	1,562,055,217
- At the Wood branch	4,881,849	-	-	3,904,735	977,114	-
Tax on use of natural resources	6,167,002	-	73,992,371	74,168,580	5,990,793	-
Rental charges	-	39,030,396,038	94,467,800,241	59,837,404,203	-	4,400,000,000
Environment protection tax	-	-	5,000,000	5,000,000	-	-
Fees, charges and other payables	-	-	11,000,000	11,000,000	-	-
	3,040,421,501	49,596,648,102	163,244,826,323	142,127,207,372	4,765,946,774	30,204,554,424

Value Added Tax

The Company pays value added tax using the deduction method. The value added tax rate for exported goods is 0%, for domestically consumed goods is 5%, and for other goods and services is 8%.

Corporate income tax

Pursuant to the provisions of Circular 78/2014/TT-BTC dated June 18, 2019 and Circular No. 96/2015/TT-BTC dated June 22, 2015 of the Ministry of Finance, Document No. 2821/TCT-DNL dated July 19, 2018 and Document No. 3941/TCT-DNL dated October 15, 2018 of the General Department of Taxation on tax incentives for agricultural processing activities, accordingly:

- Income from planting and exploiting fresh rubber latex, this income is entitled to corporate income tax incentives at a tax rate of 10%;
- Income from preliminary processing or preliminary processing of rubber latex (including self-planting and purchasing from smallholders) into products identified as preliminary processed rubber latex according to the guidance in Official Dispatch No. 7193/BTC-TCT dated April 30, 2014 of the Ministry of Finance, this income is not eligible for corporate income tax incentives for agricultural processing activities;
- Income from purchasing rubber latex for sale, income from this activity is not eligible for corporate income tax incentives.

- Income from other activities is subject to corporate income tax at a rate of 20%.

Corporate income tax at the Wood Processing Branch is entitled to incentives according to the following contents:

- Pursuant to the provisions of Circular 78/2014/TT-BTC dated June 18, 2019 and Circular No. 96/2015/TT-BTC dated June 22, 2015 of the Ministry of Finance
- Pursuant to Decree No. 218/2013/ND-CP dated December 26, 2013; Decree No. 118/2015/ND-CP dated November 12, 2015 and Decree No. 31/2021/ND-CP dated March 26, 2021 of the Government stipulating the list of areas with corporate income tax incentives, it is determined that: "Wood Processing Branch - Dong Phu Rubber Joint Stock Company conducts production and business in Dong Phu district - an area with difficult economic conditions, so the Branch is entitled to corporate income tax incentives with a tax rate of 17% for 10 years from 2019 (the first year of revenue generation) to 2028; tax exemption for 2 years from 2020 - 2021 (in 2019, the Branch operated for less than 12 months, so it chose not to enjoy corporate income tax incentives); Reduce 50% of tax payable for 4 years from 2022 - 2025."

Other taxes

The Company declares and pays according to regulations.

Note: The Company's tax settlement will be subject to inspection by the tax authorities. Since the application of tax laws and regulations to many different types of transactions can be interpreted in different ways, the tax amounts presented in the Separate Financial Statements may change according to the decision of the tax authorities.

DONG PHU RUBBER JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

Form B 09 – DN

4.9. Increase and decrease of tangible fixed assets

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Garden business	Others	Total
	VND	VND	VND	VND	VND	VND	VND
COST							
Opening balance	306,517,033,370	93,455,615,849	75,255,960,817	5,978,870,980	539,861,820,685	-	1,021,069,301,701
Increase in the year	25,802,262,846	8,125,703,312	4,756,680,981	50,535,000	22,495,212,397	3,227,990,204	64,458,384,740
- Transfer from construction in	25,802,262,846	-	-	-	22,495,212,397	-	48,297,475,243
- Purchase in the year	-	8,125,703,312	4,756,680,981	50,535,000	-	3,227,990,204	16,160,909,497
Decrease in the year	(525,274,457)	(1,933,374,808)	-	(123,203,463)	(19,421,613,805)	-	(22,003,466,533)
- Liquidation or transfer	(525,274,457)	(1,933,374,808)	-	(123,203,463)	(19,421,613,805)	-	(22,003,466,533)
Closing balance	331,794,021,759	99,647,944,353	80,012,641,798	5,906,202,517	542,935,419,277	3,227,990,204	1,063,524,219,908
ACCUMULATED DEPRECIATION							
Opening balance	227,550,681,755	80,872,626,346	67,626,929,131	5,693,874,062	182,197,347,421	-	563,941,458,715
Increase in the year	12,745,657,113	3,595,796,174	2,740,219,530	74,085,575	25,623,983,946	282,710,739	45,062,453,077
- Depreciation charged	12,745,657,113	3,595,796,174	2,740,219,530	74,085,575	25,623,983,946	282,710,739	45,062,453,077
Decrease in the year	(525,274,457)	(1,933,374,808)	-	(123,203,463)	(11,825,750,156)	-	(14,407,602,884)
- Liquidation or transfer	(525,274,457)	(1,933,374,808)	-	(123,203,463)	(11,825,750,156)	-	(14,407,602,884)
Closing balance	239,771,064,411	82,535,047,712	70,367,148,661	5,644,756,174	195,995,581,211	282,710,739	594,596,308,908
NET BOOK VALUE							
- Opening balance	78,966,351,615	12,582,989,503	7,629,031,686	284,996,918	357,664,473,264	-	457,127,842,986
- Closing balance	92,022,957,348	17,112,896,641	9,645,493,137	261,446,343	346,939,838,066	2,945,279,465	468,927,911,000

Cost of tangible fixed assets that have been fully depreciated but are still in use:

- Opening balance	150,708,074,234	68,830,259,444	53,949,749,057	5,448,070,982	36,739,742,057	-	315,675,895,774
- Closing balance	171,488,741,297	68,289,225,091	56,222,825,163	5,359,867,519	28,526,225,316	-	329,886,884,386

4.10. Increase and decrease of intangible fixed assets

	<i>Land use rights</i> VND	<i>Computer software</i> VND	<i>Others</i> VND	<i>Total</i> VND
COST				
Opening balance	997,194,500	1,330,000,000	235,303,509	2,562,498,009
Increase in the year	-	385,798,087	-	385,798,087
- <i>Purchase in the year</i>	-	385,798,087	-	385,798,087
Decrease in the year	-	-	-	-
Closing balance	997,194,500	1,715,798,087	235,303,509	2,948,296,096
ACCUMULATED AMORTIZATION				
Opening balance	268,292,843	1,084,935,531	144,661,622	1,497,889,996
Increase in the year	28,491,270	145,746,810	27,265,658	201,503,738
- <i>Depreciation charged</i>	28,491,270	145,746,810	27,265,658	201,503,738
Decrease in the year	-	-	-	-
Closing balance	296,784,113	1,230,682,341	171,927,280	1,699,393,734
NET BOOK VALUE				
- Opening balance	728,901,657	245,064,469	90,641,887	1,064,608,013
- Closing balance	700,410,387	485,115,746	63,376,229	1,248,902,362

Cost of intangible fixed assets that have been fully amortized but are still in use:

- Opening balance	-	590,000,000	-	590,000,000
- Closing balance	-	1,020,000,000	-	1,020,000,000

4.11. Long-term assets in progress

4.11.1. Long-term work in progress

	Closing balance		Opening balance	
	Cost	Recoverable amount	Cost	Recoverable amount
	VND	VND	VND	VND
Cost of afforestation	2,791,085,316	2,791,085,316	2,726,139,316	2,726,139,316
	2,791,085,316	2,791,085,316	2,726,139,316	2,726,139,316

4.11.2. Construction in progress

	Closing balance VND	Opening balance VND
- Basic garden design	208,590,033,386	173,918,960,725
Replanted garden in 2017	-	22,495,212,397
Replanted garden in 2018	45,802,042,757	37,067,727,760
Replanted garden in 2019	33,199,098,968	26,424,859,540
Replanting garden in 2020	36,889,251,462	28,440,679,888
Replanting garden in 2021	34,668,020,539	26,806,680,717
Intercropping forests in 2021	1,425,964,830	1,207,449,560
Replanting garden in 2022	22,967,041,575	17,633,349,417
Replanted tree garden in 2022 (timber planting)	2,102,067,429	1,865,487,139
Replanting garden in 2023	16,019,298,476	10,894,660,721
Woody garden 2023	1,361,537,087	1,012,081,364
Replanting garden in 2024	13,720,689,723	70,772,222
Chieu Lieu joint venture tree garden 2024	256,105,040	-
Intercropping garden 2024	40,029,500	-
Replanted garden in 2025	138,886,000	-
- Other basic construction costs	558,707,118	30,920,136,809
Fixed asset purchases	-	3,215,280,882
Architectural construction costs	-	19,275,001,553
Roads, dams	-	7,871,147,256
Other basic construction costs	558,707,118	558,707,118
	209,148,740,504	204,839,097,534

DONG PHU RUBBER JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

Form B 09 – DN

4.12. Investments in other entities

	Closing balance			Opening balance		
	Cost VND	Allowance VND	Fair value VND	Cost VND	Allowance VND	Fair value VND
Investments in subsidiaries	811,995,000,000	(41,280,701,123)	-	811,995,000,000	(36,447,606,634)	-
Bac Dong Phu Industrial Park Joint Stock Company	153,000,000,000	-	(i)	153,000,000,000	-	(i)
Dong Phu Technical Rubber Joint Stock Company	133,995,000,000	(41,280,701,123)	(i)	133,995,000,000	(36,447,606,634)	(i)
Dong Phu Kratie Rubber Joint Stock Company	525,000,000,000	-	(i)	525,000,000,000	-	(i)
Investments in others entities	127,733,870,000	(18,695,614,253)	-	127,733,870,000	(18,855,603,077)	-
Rubber Trading and Tourism Services Joint Stock Company	19,895,870,000	(18,695,614,253)	(i)	19,895,870,000	(18,753,039,541)	(i)
Phu Thinh Investment Construction Rubber Joint	1,500,000,000	-	(i)	1,500,000,000	-	-
Sa Thay Rubber Joint Stock Company	71,277,000,000	-	(i)	71,277,000,000	-	-
Dau Tieng Lao Cai Rubber Joint Stock Company	24,611,000,000	-	(i)	24,611,000,000	(102,563,536)	-
Binh Phuoc BOT Joint Stock Company	10,450,000,000	-	(i)	10,450,000,000	-	-
	939,728,870,000	(59,976,315,376)	-	939,728,870,000	(55,303,209,711)	-

(i) The Company has not determined the fair value of investments without quoted prices because there is no specific guidance on determining fair value.

4.13. Short-term trade payables

	Amount VND	Amount able to be paid off VND	Amount VND	Amount able to be paid off VND
Thang Long Bridge and Road Construction Company Limited	63,631,800	63,631,800	59,689,150	59,689,150
Tho Xuan Company Limited	-	-	152,826,350	152,826,350
Thinh Phat Dat Construction Company Limited	16,043,173	16,043,173	81,719,395	81,719,395
Thai Lai Binh Phuoc Company Limited	6,773,600	6,773,600	187,185,701	187,185,701
Nam Cuong Construction Company Limited	70,542,886	70,542,886	-	-
Thien Binh Wood Chips Company Limited	108,699,840	108,699,840	-	-
Payable to other parties	22,502,135	22,502,135	80,964,951	80,964,951
	288,193,434	288,193,434	562,385,547	562,385,547

4.14. Short-term advances from customers

	Closing balance VND	Opening balance VND
Thang Thang Loi Company Limited	-	343,483,875
Dong Phu District Social Insurance	-	290,807,712
Dang Thai Gia Company Limited	5,858,244,000	-
Minh Thy Vang Company Limited	1,250,929,000	549,024,900
Ngo Huu Thiet	-	248,108,580
Other customers	514,450,169	336,776,520
	7,623,623,169	1,768,201,587

4.15. Short-term accrued expenses

	Closing balance VND	Opening balance VND
Audit expenses accrued	150,000,000	125,000,000
	150,000,000	125,000,000

4.16. Short-term unearned revenue

	Closing balance VND	Opening balance VND
Other short-term unearned revenue	21,831,128,906	32,511,918,906
	21,831,128,906	32,511,918,906

4.17. Other short-term payables

	Closing balance	Opening balance
	VND	VND
Branch of Quang Minh Tien Joint Stock Company	786,000,000	-
Typhoon Yagi Disaster Relief Fund	140,860,000	-
Receive deposit, bet	1,184,207,141	4,886,293,345
Union fees	251,232,196	255,031,097
Insurance premiums payable	71,098,188	71,098,189
Disaster Prevention Fund	95,144,423	95,144,423
Must pay for smallholder rubber latex at the Farms	2,193,776,496	2,315,288,328
Payable for afforestation	2,517,682,639	2,517,682,639
Minh Phat Trading Service Technical Company Limited	-	517,122,300
Advance payments payable	70,687,789	-
Must pay dividends to shareholders	885,732,745	435,295,945
Other payables	140,018,000	51,942,467
	8,336,439,617	11,144,898,733
Short-term other payables to related parties (Details stated in Note 7.4)	968,371,745	464,095,945

4.18. Science and technology development fund

	Science and technology development fund	Science and technology development fund used to acquire fixed assets	Total
	VND	VND	VND
Opening balance	-	-	-
Increase in the year	22,090,832,476	-	22,090,832,476
- Extract from fund	22,090,832,476	-	22,090,832,476
Decrease in the year	-	-	-
Closing balance	22,090,832,476	-	22,090,832,476

(i) Acc
the dis

4.19. Owner's equity

4.19.1. Equity Fluctuation Reconciliation Table

	Owner's contributed capital VND	Share premium VND	Investment and development fund VND	Retained earnings VND	Total VND
Prior year's opening balance	430,000,000,000	191,990,522,453	1,165,976,495,402	342,930,804,805	2,130,897,822,660
Increase in previous year	438,859,320,000	9,479,472,400	61,389,992,639	180,153,222,646	689,882,007,685
- Profit distribution	-	-	61,389,992,639	-	61,389,992,639
- Profit in previous year	-	-	-	180,153,222,646	180,153,222,646
- Increase due to merger	4,429,660,000	9,479,472,400	-	-	13,909,132,400
- Capital increase in previous year	434,429,660,000	-	-	-	434,429,660,000
Decrease in previous year	-	-	(434,429,660,000)	(224,781,890,639)	(659,211,550,639)
+ Extract from Development Investment Fund	-	-	-	(61,389,992,639)	(61,389,992,639)
+ Extract from Bonus and welfare fund	-	-	-	(32,762,000,000)	(32,762,000,000)
+ Extract from manager bonus fund	-	-	-	(301,000,000)	(301,000,000)
+ Dividends	-	-	-	(130,328,898,000)	(130,328,898,000)
- Capital increase in previous year	-	-	(434,429,660,000)	-	(434,429,660,000)
Prior year's closing balance	868,859,320,000	201,469,994,853	792,936,828,041	298,302,136,812	2,161,568,279,706
Current year's opening balance	868,859,320,000	201,469,994,853	792,936,828,041	298,302,136,812	2,161,568,279,706
Increase in the year	-	-	54,045,966,794	223,963,920,156	278,009,886,950
- Profit in the year	-	-	-	223,963,920,156	223,963,920,156
- Profit distribution	-	-	54,045,966,794	-	54,045,966,794
Decrease in the year	-	-	-	(221,293,864,794)	(221,293,864,794)
+ Extract from Bonus and welfare fund	-	-	-	(36,626,000,000)	(36,626,000,000)
+ Extract from manager bonus fund (i)	-	-	-	(293,000,000)	(293,000,000)
+ Extract from Development Investment Fund	-	-	-	(54,045,966,794)	(54,045,966,794)
+ Dividends	-	-	-	(130,328,898,000)	(130,328,898,000)
Current year's closing balance	868,859,320,000	201,469,994,853	846,982,794,835	300,972,192,174	2,218,284,301,862

(i) According to Resolution of the 2024 Annual General Meeting of Shareholders No. 92/NQ-DHDCDCSDP dated June 27, 2024, the Company announces the distribution of accumulated remaining profits up to the end of 2023 as follows:

- Deducting 30% of after-tax profit from the development investment fund, equivalent to 54,045,966,794 VND;
- Deducting 02 months of actual salary from the welfare reward fund, equivalent to 36,626,000,000 VND;
- Deducting 01 month of salary from the business manager's reward fund, equivalent to 293,000,000 VND;
- Dividend distribution of 15% of charter capital, equivalent to 130,328,898,000 VND.

4.19.2. Details of owner's investment capital

	Closing balance		Opening balance	
	Actual	Ratio	Actual	Ratio
	contributed capital VND	%	contributed capital VND	%
Vietnam Rubber Group - Joint Stock Company	480,000,000,000	55.24%	480,000,000,000	55.24%
Capital of other parties	388,859,320,000	44.76%	388,859,320,000	44.76%
	868,859,320,000	100.00%	868,859,320,000	100.00%

4.19.3. Capital transactions with owners and dividend distribution, profit sharing

	Current year VND	Prior year VND
Capital contribution at the beginning of the year	868,859,320,000	430,000,000,000
Contributed capital increased during the year	-	438,859,320,000
Contributed capital decreased during the year	-	-
Capital contribution at the end of the year	868,859,320,000	868,859,320,000
Dividends and distributed profits	130,328,898,000	130,328,898,000

4.19.4. Shares

	Closing balance VND	Opening balance VND
- Number of shares registered for issuance	86,885,932	86,885,932
- Number of shares issued to the public	86,885,932	86,885,932
+ Ordinary shares	86,885,932	86,885,932
- Number of outstanding shares in circulation	86,885,932	86,885,932
+ Ordinary shares	86,885,932	86,885,932

An ordinary share has par value of 10,000 VND/share

4.19.5. Profits distribution

	Current year VND	Prior year VND
Undistributed profit at the beginning of the year	298,302,136,812	342,930,804,805
Profit from business activities in the year	223,963,920,156	180,153,222,646
Dividends or distributed profits to funds during the year	522,266,056,968	523,084,027,451
Distribution of funds and dividends, including:	(221,293,864,794)	(224,781,890,639)
- Dividends this year	(130,328,898,000)	(130,328,898,000)
- Extract from development investment fund	(54,045,966,794)	(61,389,992,639)
- Extract from bonus and welfare funds	(36,626,000,000)	(32,762,000,000)
- Extract from executive board's bonus fund	(293,000,000)	(301,000,000)
Remaining undistributed profit	300,972,192,174	298,302,136,812

4.19.6. Funding sources

	Closing balance	Opening balance
	VND	VND
Funding at the beginning of the year	(4,883,090,373)	(2,602,099,420)
Funding allocated during the year	4,575,431,024	2,602,099,420
Adjustment due to merger	-	(289,454,209)
Non-business expenditure	(4,628,226,717)	(4,593,636,164)
Closing balance of remaining funds	(4,935,886,066)	(4,883,090,373)

4.20. Off Statement of Separate Financial Position items

4.20.1. Goods and materials received for safekeeping, processing, and consignment

	Closing balance	Opening balance
- HA Latex	623.58	404.11
- SVR CV 60 latex	323	262.08
- SVR 3L latex	163.8	141.12
- SVR 10 latex	262.08	30.56
- RSS	282.24	261.6
- Skim latex	21.77	30
- Latex processing for outside	-	313.17
- Raw latex not processed	579.94	305.01

4.20.2. Foreign currencies

	Closing balance	Opening balance
US Dollar (USD)	820.85	1,164.87
Rouble (RUB)	1,090.00	-

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE INCOME STATEMENT

5.1. Revenue from goods sold and services rendered

	Current year	Prior year
	VND	VND
Revenue from sales of finished products	585,423,535,944	475,408,450,024
Revenue from liquidated rubber trees	82,553,790,444	87,333,050,500
Revenue from rubber latex processing services	5,840,791,000	11,338,762,143
Revenue from rubber latex recovery	587,067,700	508,231,060
Revenue from wood processing activities	111,813,591,192	69,081,892,595
Revenue from wood recovery products	5,045,544,850	-
Revenue from other activities	2,806,345,000	2,835,018,000
	794,070,666,130	646,505,404,322
Revenue from related parties (Details stated in Note 7.4)	71,981,066,815	59,534,401,937

5.2. Cost of goods sold

	Current year VND	Prior year VND
Cost of finished products	439,985,100,466	421,774,166,944
Cost of liquidated rubber trees	8,574,424,042	11,603,018,147
Cost of rubber latex processing services	4,318,088,308	9,546,977,385
Cost of wood processing goods sold	98,604,707,772	34,302,110,646
Cost of rubber wood processing	4,849,648,450	-
Cost of other activities	1,390,932,122	1,346,919,844
Reversal of inventory price reduction provisions	(1,658,099,859)	(2,009,045,434)
	556,064,801,301	476,564,147,532

5.3. Financial income

	Current year VND	Prior year VND
Interest on deposits and loans	21,261,340,325	37,771,004,571
Interest on foreign currency sales	314,223,400	120,043,500
Interest on exchange rate differences	1,015,862,740	603,905,519
Dividends and shared profits	48,356,084,598	31,039,111,350
Other financial income	-	9,783,422,588
	70,947,511,063	79,317,487,528

Financial income from related parties (Details stated in Note 7.4)

47,448,442,248 **30,131,469,000**

5.4. Financial expenses

	Current year VND	Prior year VND
Foreign currency sales loss	129,226,100	15,685,000
Exchange rate difference loss	842,166,187	169,970,320
Provision for financial investment depreciation	4,673,105,665	3,287,663,245
	5,644,497,952	3,473,318,565

5.5. Selling expenses

	Current year VND	Prior year VND
Employee costs	894,264,126	880,554,936
Raw material, packaging costs	561,335,493	2,147,951,644
Fixed asset depreciation costs	58,596,270	58,596,270
Outsourced service costs	5,003,799,359	2,131,001,518
Other expenses in cash	1,340,444,599	1,691,224,088
	7,858,439,847	6,909,328,456

5.6. General and administration expenses

	Current year VND	Prior year VND
Management staff costs	21,771,998,760	19,332,892,842
Management material costs	2,407,089,611	2,339,046,204
Fixed asset depreciation costs	978,158,781	1,266,774,414
Expenses - Taxes, fees and charges	1,606,088,790	1,897,170,135
Outsourcing service costs	1,321,064,425	1,887,684,092
Other expenses in cash	39,275,385,794	24,574,722,284
Extract from science and technology fund in the year	22,090,832,476	-
	89,450,618,637	51,298,289,971

5.7. Other income

	Current year VND	Prior year VND
Income from selling electricity and water	6,027,721,445	8,141,735,549
Income from compensation	43,462,918,906	5,284,682,005
Income from supporting	1,484,762,968	1,393,904,363
Income from selling scrap, pallets	994,330,000	1,310,460,600
Income from medical examination and treatment	249,696,505	860,174,494
Income from banana investment business cooperation	12,871,263,640	14,029,367,279
Income from latex exploitation franchise	8,432,254,024	12,473,204,506
Income from selling latex	164,215,000	202,575,014
Income from liquidation of fixed assets	-	219,495,685
Income from packaging processing	320,015,200	185,248,891
Income from support	5,688,841,200	-
Income from intercropping contracts	735,532,848	-
Other incomes	767,801,266	703,809,380
	81,199,353,002	44,804,657,766
Other income from related parties (Details stated in Note 7.4)	2,763,796,236	2,793,480,846

5.8. Other expenses

	Current year VND	Prior year VND
Electricity and water costs	3,359,962,000	6,362,460,197
Medical examination and treatment costs	559,442,401	239,428,265
Cost of liquidation of garden	-	417,771,416
Vehicle, material and equipment costs	648,464,003	1,856,784,343
Sale costs for waste and pallet liquidation	215,927,151	-
Costs from banana investment cooperation	-	667,608,337
Depreciation of latex concession orchards	425,305,236	686,485,751
Land rental costs payable	9,443,230,653	7,397,248,454
Raw water supply cost	5,688,841,200	-
Employee salary costs	1,073,806,409	-
Other expenses	2,257,022,849	1,337,846,128
	23,672,001,902	18,965,632,891

5.9. Current corporate income tax expense

	Current year VND	Prior year VND
Corporate income tax expense based on taxable profit in the current year (i)	39,563,250,400	39,615,082,661
Total current corporate income tax expense	39,563,250,400	33,263,609,555

(i) The current corporate income tax expense for the year was computed as follows:

	Current year VND	Prior year VND
Profit before tax	263,527,170,556	213,416,832,201
- Adjustments increase	165,669,696	16,768,809,103
+) <i>Expenses are not deductible</i>	165,669,696	16,768,809,103
- Adjustments decrease	(48,356,084,598)	(31,039,111,350)
+) <i>Tax-exempt income</i>	(48,356,084,598)	(31,039,111,350)
Profits subject to corporate income tax	215,336,755,654	199,146,529,954
Income from business activities is entitled to a 10% tax incentive	2,002,480,578	1,996,329,216
Income from business activities is subject to a tax rate of 17%	(6,822,567,131)	126,873,127
Income from business activities is subject to a tax rate of 20%	220,156,842,207	197,023,327,611
Estimated corporate income tax payable	-	-
Corporate income tax expenses from business activities (10% tax rate).	200,248,058	199,632,922
Corporate income tax expenses from business activities are preferential (17% tax rate).	-	21,568,432
Corporate income tax expenses from business activities are subject to a tax rate of 20%	42,666,855,016	39,404,665,522
Corporate income tax reduced by 50%	-	(10,784,216)
Adjusted corporate income tax for previous year	(3,303,852,674)	(6,351,473,106)
Corporate income tax expense based on taxable profit in the current year	39,563,250,400	33,263,609,555

5.10. Production costs by factor

	Current year VND	Prior year VND
Raw material and material costs	115,946,299,992	123,382,164,606
Labor costs	278,428,399,193	259,374,437,899
Tool, equipment and supplies costs	8,870,857,689	6,055,418,847
Fixed asset depreciation costs	44,678,470,694	39,315,576,694
Taxes, fees and charges	3,411,383,802	1,897,170,135
Outsourced service costs	16,735,104,639	22,099,869,523
Other cash costs	104,404,864,712	83,604,815,956
Extract from science and technology fund	22,091,503,375	-
	594,566,884,096	535,729,453,660

6. FINANCIAL INSTRUMENTS

6.1. Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to its owners through the optimization of the debt and equity balance.

The Company's capital structure consists of net debt (including loans as presented in Note 4.17 less cash and cash equivalents) and the Group's equity (including contributed capital, reserves, and undistributed earnings).

Financial leverage ratio

The Company's financial leverage ratio at the balance sheet date is as follows:

	Current year VND	Prior year VND
Borrowings	-	-
Less: Cash and cash equivalents	276,874,275,023	262,098,930,669
Net debt	(276,874,275,023)	(262,098,930,669)
Equity	2,213,348,415,796	2,156,685,189,333
Net debt to equity ratio	(0,13)	(0,12)

6.2. Significant accounting policies

Details of the main accounting policies and methods applied by the Company (including the criteria for recognition, the basis for determining value and the basis for recording income and expenses) for each type of financial asset and financial liability are presented in Note 3.21.

6.3. Categories of financial instruments

	Book value (i)	
	Closing balance VND	Opening balance VND
Cash and cash equivalents	276,874,275,023	262,098,930,669
Trade and other receivables	32,504,122,825	50,445,783,073
Short-term financial investments	437,000,350,440	329,838,108,525
Long-term financial investments	879,752,554,624	884,425,660,289
	1,626,131,302,912	1,526,808,482,556

	Book value (i)	
	Closing balance VND	Opening balance VND
Financial liabilities		
Trade payables, Other payables	8,624,633,051	11,707,284,280
Accrued expenses	150,000,000	125,000,000
	8,774,633,051	11,832,284,280

(i) The book value is stated at net value, i.e. less provisions.

The Company has not determined the fair value of its financial assets and financial liabilities at the balance sheet date because Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 06 November 2009 ("Circular 210") as well as current regulations do not provide specific guidance on determining the fair value of financial assets and financial liabilities. Circular 210 requires the application of International Financial Reporting Standards on the presentation of separate financial statements and disclosure of information for financial instruments but does not provide equivalent guidance for the measurement and recognition of financial instruments including the application of fair value, in order to comply with International Financial Reporting Standards.

6.4. Financial risk management objectives

The Company has established a risk management system to identify and assess the risks to which the Company is exposed, and to establish policies and procedures to control risks at an acceptable level. The risk management system is reviewed periodically to reflect changes in market conditions and the Company's operations.

Financial risks include market risk (including exchange rate risk, interest rate risk and price risk), credit risk and liquidity risk.

Market risk

The Company's business operations will be mainly exposed to risks from changes in foreign exchange rates, interest rates and prices. The Company does not hedge these risks due to the lack of an active market for trading these financial instruments.

Exchange rate risk management

The Company conducts a number of transactions denominated in foreign currencies, which exposes the Company to risks of exchange rate fluctuations.

Interest Rate Risk Management

The Company is exposed to interest rate risk arising from its signed interest-bearing loans. This risk will be managed by the Company by maintaining a reasonable level of loans and analyzing the competitive situation in the market to obtain favourable interest rates for the Company from appropriate lending sources.

Commodity Price Risk Management

The Company purchases raw materials and goods from domestic and foreign suppliers to serve its production and business activities. Therefore, the Company will bear the risk of changes in the selling price of raw materials and goods.

Credit risk

Credit risk occurs when a customer or counterparty fails to meet its contractual obligations resulting in a financial loss to the Company. The Company has a credit policy in place and regularly monitors the situation to assess whether the Company is exposed to credit risk. The Company does not have any significant credit risk exposure to customers or counterparties because receivables come from a large number of customers operating in various industries and distributed across different geographical areas.

Credit risk occurs when a customer or counterparty fails to meet its contractual obligations, resulting in financial losses to the Company. The Company has a suitable credit policy and regularly monitors the situation to assess whether the Company is exposed to credit risk.

Liquidity risk management

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by the Company to ensure that the excess of maturing liabilities over maturing assets in any period is kept to manageable levels relative to the amount of funds that the Company believes can be generated during that period. The Company's policy is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, borrowings and adequate committed capital from owners to meet its liquidity requirements in the short and longer term.

The tables below detail the Company's remaining contractual maturities for its financial assets and non-derivative financial liabilities and their agreed repayment terms. The tables have been presented based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial

liabilities based on the earliest date on which the Company can be required to pay. The presentation of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as liquidity is managed on a net asset and liability basis.

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
Closing balance				
Cash and cash equivalents	276,874,275,023	-	-	276,874,275,023
Trade and other receivables	30,804,122,825	1,700,000,000	-	32,504,122,825
Short-term financial investments	437,000,350,440	-	-	437,000,350,440
Long-term financial investments	-	-	879,752,554,624	879,752,554,624
	744,678,748,288	1,700,000,000	879,752,554,624	1,626,131,302,912
	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
Closing balance				
Trade payables, Other payables	8,624,633,051	-	-	8,624,633,051
Accrued expenses	150,000,000	-	-	150,000,000
	8,774,633,051	-	-	8,774,633,051
	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
Opening balance				
Cash and cash equivalents	262,098,930,669	-	-	262,098,930,669
Trade and other receivables	48,745,783,073	1,700,000,000	-	50,445,783,073
Short-term financial investments	329,838,108,525	-	-	329,838,108,525
Long-term financial investments	-	-	884,425,660,289	884,425,660,289
	640,682,822,267	1,700,000,000	884,425,660,289	1,526,808,482,556
	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
Opening balance				
Trade payables, Other payables	11,707,284,280	-	-	11,707,284,280
Accrued expenses	125,000,000	-	-	125,000,000
	11,832,284,280	-	-	11,832,284,280

The Board of General Directors assesses the liquidity risk at a low level. The Board of General Directors believes that the Company will be able to generate sufficient funds to meet its financial obligations as and when they fall due.

7. OTHER INFORMATION

7.1. Potential liabilities

There are no contingent liabilities arising from past events that could affect the information presented in the Separate Financial Statements that the Company does not control or has not recorded.

7.2. Events arising after the end of the year

The Board of General Directors of the Company affirms that, in the opinion of the Board of General Directors, in all material aspects, there have been no unusual events occurring after the end of the year that have affected the financial situation and operations of the Company that require adjustment or presentation in this Separate Financial Statement.

7.3. Transactions and balances with related parties

Related parties to the Company include: key management members, individuals related to key management members and other related parties.

7.3.1. Transactions and balances with key management members, the individuals involved with key management members.

Key management members include: members of the Board of Directors, the Board of Supervisors and members of the Executive Board (the Board of General Directors, Chief Accountant). Individuals related to key management members are close family members of key management members.

Income of key management members:

The income of the Board of Directors, the Board of Supervisors and Executive Board during the year is as follows:

	Position	Current year VND	Prior year VND
The Board of Directors			
Mai Huynh Nhat	Chairman	767,330,150	497,430,200
Pham Phi Dieu	Chairman	66,960,000	-
Nguyen Ngoc Thanh	Member	66,960,000	74,400,000
The Board of Supervisors			
Huynh Minh Tam	Head of BOS	219,540,000	369,096,007
Tran Thi Thu Thuy	Member	30,000,000	151,300,000
Nguyen Quoc Vinh	Head of BOS	140,624,880	-
Nguyen Thanh Huy	Member	24,000,000	-
Nguyen Minh Trang	Member	59,500,000	60,000,000
The Board of General Directors and Chief Accountant			
Ho Cuong	General Director	758,329,100	494,893,140
Huynh Trong Thuy	Deputy General Director	664,565,794	454,403,854
Luu Minh Tuyen	Deputy General Director	633,415,794	416,062,981
Pham Ngoc Huy	Chief Accountant	606,044,727	389,993,622
		4,037,270,445	2,907,579,804

Transactions with key members of management and individuals related to key members of management

The Company does not have any transactions relating to sales and provision of services to key management members and individuals related to key management members.

Balances with key management members and individuals associated with key management members

At the end of the financial year, the Company had no balances with key management members and individuals related to key management members.

7.3.2. Transactions and balances with other related parties

Other related parties to the Company include: subsidiaries, associates, jointly controlled entities, individuals with direct or indirect voting power in the Company and close members of their families, enterprises managed by key management personnel and individuals with direct or indirect voting power in the Company and close members of their families.

List of other related parties

Other related parties	Location	Relationship
Vietnam Rubber Group - Joint Stock Company	Ho Chi Minh City	Parent company
Bac Dong Phu Industrial Park Joint Stock Company	Binh Phuoc	Subsidiary
Dong Phu Technical Rubber Joint Stock Company	Binh Phuoc	Subsidiary
Dong Phu Kratie Rubber Joint Stock Company	Binh Phuoc	Subsidiary
Rubber Trading Service and Tourism Joint Stock Company	Quang Ninh	Long-term investment
Phu Thinh Rubber Investment Joint Stock Company	Binh Phuoc	Long-term equity investment
Sa Thay Rubber Joint Stock Company	Kon Tum	Long-term equity investment
Dau Tieng Lao Cai Rubber Joint Stock Company	Lao Cai	Long-term equity investment
Binh Phuoc BOT Joint Stock Company	Binh Phuoc	Long-term equity investment
Binh Long Rubber One Member Co., Ltd.	Binh Phuoc	Group Company
Dau Tieng Kratie Rubber Joint Stock Company	Binh Duong	Group Company
Rubber Industry College	Binh Phuoc	Unit of the same Group
Cambodia Dau Tieng Rubber Joint Stock Company	Binh Duong	Group Company
Lai Chau Rubber Joint Stock Company	Lai Chau	Group Company
Dong Nai Rubber Wood Processing Joint Stock Company	Dong Nai	Group Company
Vietnam Rubber Research Institute	Ho Chi Minh City	Unit of the same Group
VRG DongWha MDF Wood Joint Stock Company	Binh Phuoc	Group Company
DT 741 Road BOT Trading Joint Stock Company	Binh Phuoc	Long-term equity investment
Phuoc Hoa Rubber Joint Stock Company	Binh Duong	Group Company
Tan Bien Rubber Joint Stock Company	Tay Ninh	Group Company

Transactions with other related parties

During this year, there were main transactions with related companies as follows:

Revenue from goods sold and services	Content	Current year VND	Prior year VND
Dong Phu Technical Rubber Joint Stock Company	Revenue from rubber latex sales	775,000,000	4,320,000,000
VRG DongWha MDF Wood Joint Stock Company	Revenue from sales of wood products	23,441,406,915	18,048,087,826
Dong Nai Rubber Wood Processing Joint Stock Company	Revenue from rubber blanks and roots	129,908,700	-
VRG DongWha MDF Wood Joint Stock Company	Revenue from sales of goods	4,964,902,200	-
Vietnam Rubber Group - Joint Stock Company	Revenue from rubber latex sales	35,890,944,000	24,499,809,968
Dau Tieng Kratie Rubber Joint Stock Company	Revenue from rubber latex processing	136,320,000	4,504,128,000
Dau Tieng Cambodia Rubber Joint Stock Company	Revenue from rubber latex processing	5,350,215,000	5,839,968,000
Lai Chau Rubber Joint Stock Company	Revenue from rubber latex processing	-	353,578,143
Tan Bien Rubber Joint Stock Company	Sale of rubber tree seedlings	-	123,410,000
Rubber Trading, Service and Tourism Joint Stock Company	Revenue from rubber latex sales	1,075,800,000	1,845,420,000
Sa Thay Rubber Joint Stock Company	Other revenue	155,720,000	-
Phuoc Hoa Rubber Joint Stock Company	Other revenue	20,130,000	-
Tan Bien Rubber Joint Stock Company	Other revenue	40,720,000	-
		71,981,066,815	59,534,401,937
Financial income	Content	Current year VND	Prior year VND
Bac Dong Phu Industrial Park Joint Stock Company	Dividends and profits received	31,110,000,000	19,380,000,000
BOT Road DT 741 Business Joint Stock Company	Dividends and profits received	1,567,500,000	1,567,500,000
Sa Thay Rubber Joint Stock Company	Dividends and profits received	4,264,075,248	3,920,235,000
Phu Thinh Rubber Construction Investment Joint Stock Company	Dividends and profits received	6,867,000	13,734,000
Dong Phu Kratie Rubber Joint Stock Company	Dividends and profits received	10,500,000,000	5,250,000,000
		47,448,442,248	30,131,469,000

Other income	Content	Current year VND	Prior year VND
Dong Phu Technical Rubber Joint Stock Company	Income from selling electricity and water	57,756,000	75,308,000
Bac Dong Phu Industrial Park Joint Stock Company	Income from selling electricity and water	2,392,937,836	2,102,667,199
Dau Tieng Kratie Rubber Joint Stock Company	Others	4,473,000	200,326,988
Dau Tieng Cambodia Rubber Joint Stock Company	Others	218,869,400	294,461,022
Vietnam Rubber Group - Joint Stock Company	Income from selling scrap, pallets	89,760,000	-
Lai Chau Rubber Joint Stock Company	Income from packaging processing	-	63,000
Binh Phuoc BOT Joint Stock Company	Income from selling electricity and water	-	95,346,579
Rubber Industry College	Income from selling electricity and water	-	25,308,058
		2,763,796,236	2,793,480,846

Balance of receivables/(payables) with other related parties

Short-term trade receivables	Closing balance VND	Opening balance VND
VRG DongWha MDF Wood Joint Stock Company	-	1,362,171,400
Cambodia Dau Tieng Rubber Joint Stock Company	-	31,852,800
Vietnam Rubber Group - Joint Stock Company	32,313,600	-
	32,313,600	1,394,024,200
Other short-term payables	Closing balance VND	Opening balance VND
Sa Thay Rubber Joint Stock Company	82,548,000	28,800,000
Dividends, profits payable to other shareholders	885,823,745	435,295,945
	968,371,745	464,095,945

At the end of the year, the Company has no outstanding receivables or payables to other related parties.

7.4. Information about the department

For management purposes, the Company's organizational structure is organized into business units based on the following products and services:

- Production and trading of rubber latex: including the production, processing and trading of natural rubber latex;
- Production and trading of wood processing: including the preliminary processing, production and trading of rubber wood products.

The Company's management decisions are mainly based on the types of products and services provided by the Company, not on the geographical areas where the Company provides products and services. Therefore, the Company's main report is by business sector.

PRIOR YEAR				
Items	Production and trading of rubber latex VND	Liquidation of rubber trees and wood VND	Total of the whole enterprise VND	The department has reported VND
Net revenue from sales to outside	490,090,461,227	156,414,943,095	646,505,404,322	646,505,404,322
Depreciation and allocated costs	29,116,588,633	9,752,564,275	38,869,152,908	38,869,152,908
Profit from business activities	57,422,397,054	112,518,859,736	169,941,256,790	169,941,256,790
Total cost incurred to purchase fixed assets	22,849,939,177	37,253,671,173	60,103,610,350	60,103,610,350
Year-end department assets	2,344,226,777,493	52,101,856,499	2,396,328,633,992	2,396,328,633,992
Total year-end assets	2,344,226,777,493	52,101,856,499	2,396,328,633,992	2,396,328,633,992
Year-end departmental liabilities	136,836,561,091	37,814,813,654	174,651,374,745	174,651,374,745
Total year-end liabilities	136,836,561,091	37,814,813,654	174,651,374,745	174,651,374,745
CURRENT YEAR				
Items	Production and trading of rubber latex VND	Liquidation of rubber trees and wood processing VND	Total of the whole enterprise VND	The department has reported VND
Net revenue from sales to the outside	594,657,739,644	199,412,926,486	794,070,666,130	794,070,666,130
Depreciation and allocation costs	35,006,900,547	10,257,056,268	45,263,956,815	45,263,956,815
Profit from business activity	148,963,618,748	89,042,246,081	238,005,864,829	238,005,864,829
The total cost arises to buy fixed assets	26,649,402,456	37,808,982,284	64,458,384,740	64,458,384,740
Year-end departmental assets	2,294,762,595,685	100,783,347,094	2,395,545,942,779	2,395,545,942,779
Total year-end assets	2,294,762,595,685	100,783,347,094	2,395,545,942,779	2,395,545,942,779
Year-end departmental liabilities	119,798,618,780	62,398,908,203	182,197,526,983	182,197,526,983
Total year-end liabilities	119,798,618,780	62,398,908,203	182,197,526,983	182,197,526,983

7.5. Comparative figures

Comparative figures are figures of the Separate Financial Statements for the financial year ending December 31, 2023, of Dong Phu Rubber Joint Stock Company audited by AFC Vietnam Auditing Co., Ltd. - Northern Branch.



Preparer
Vo Duy Huong



Responsible for Accounting
Nguyen Huu Viet



General Director
Ho Cuong
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March 17, 2025



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