

**DONG PHU RUBBER JOINT STOCK
COMPANY**

Audited consolidated financial statements
for the year ended 31 December 2024

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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 Consolidated 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/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.

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 statement 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 June 27, 2024
Mr. Huynh Minh Tam	Head of BoS	Dismissed the Head of the Board of Supervisors from February 22, 2024
	Member	Dismissed the member and retired from June 27, 2024
Ms. Nguyen Minh Trang	Head of BoS	Appointed from the Head of the Board from February 22, 2024 to June 27, 2024
Ms. Tran Thi Thu Thuy	Member	Dismissed the member and retired from June 27, 2024
Mr. Nguyen Thanh Huy	Member	Appointed on June 27, 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

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 Consolidated Financial Statements for the year ended December 31, 2024 under Authorization Letter No. 102/GUQ-HDQTCSDP 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 Consolidated Financial Statements.

AUDITORS

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

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

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

Binh Phuoc, March 24, 2025

No. 0907.3/2024/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 Consolidated Financial Statements of Dong Phu Rubber Joint Stock Company (hereinafter called "the Company"), prepared on March 24, 2025, from page 06 to page 55, including: Consolidated balance sheet as at December 31, 2024, Consolidated income statement, Consolidated cash flow statement for the year then ended and the accompanying notes to the Consolidated 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 Consolidated Financial Statements in accordance with Vietnamese accounting standards, the Vietnamese enterprise accounting system and legal regulations related to the preparation and presentation of Consolidated Financial Statements and is responsible for internal control that the Board of General Directors determines is necessary to ensure the preparation and presentation of Consolidated 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 Consolidated 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 Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements give a true and fair view, in all material aspects, of the consolidated financial position of the Company as at December 31, 2024, and of its consolidated financial performance and its consolidated 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 Consolidated Financial Statements.

Other Matters

The Company's Consolidated Financial Statements for the year ended December 31, 2023 were audited by another auditor and audit firm. The auditor expressed an unqualified audit opinion on these Consolidated Financial Statements on March 26, 2024.



DANG NGOC KHANH
Deputy General Director
Auditing Practice Registration Certificate
No. 2505-2024-283-1

NGUYEN KI ANH
Auditor
Auditing Practice Registration Certificate
No. 3331-2022-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED
Hanoi, March 24, 2025

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		2,200,223,977,759	2,006,038,664,631
I. Cash and cash equivalents	110	4.1	325,585,437,397	319,773,928,740
1. Cash	111		54,081,787,389	62,235,361,597
2. Cash equivalents	112		271,503,650,008	257,538,567,143
II. Short-term investments	120		1,544,682,386,399	1,303,015,732,525
1. Held-to-maturity investments	123	4.2	1,544,682,386,399	1,303,015,732,525
III. Short-term receivables	130		87,513,221,493	108,287,619,655
1. Short-term trade receivables	131	4.3	40,373,120,285	54,948,951,677
2. Short-term advances to suppliers	132	4.4	3,085,910,137	9,357,351,266
3. Other short-term receivables	136	4.5	50,244,396,298	52,867,459,848
4. Short-term allowance for doubtful debts	137	4.6	(6,190,205,227)	(8,894,904,584)
5. Shortage of assets awaiting resolution	139	4.7	-	8,761,448
IV. Inventories	140	4.8	151,333,644,253	163,961,755,059
1. Inventories	141		156,756,052,373	172,611,675,049
2. Allowance for inventories	149		-5,422,408,120	-8,649,919,990
V. Other short-term assets	150		91,109,288,217	110,999,628,652
1. Short-term prepaid expenses	151	4.9	599,537,102	754,658,472
2. Value added tax deductibles	152		32,696,060,975	31,947,179,628
3. Taxes and other receivables from the State budget	153	4.10	57,813,690,140	78,297,790,552
B. LONG-TERM ASSETS	200		2,287,932,239,461	2,252,218,773,468
I. Long-term receivables	210		3,599,037,344	3,532,071,934
1. Other long-term receivables	216	4.5	3,599,037,344	3,532,071,934
II. Fixed assets	220		1,380,599,187,540	1,380,044,992,047
1. Tangible fixed assets	221	4.11	1,379,293,885,186	1,378,905,184,038
- Cost	222		2,549,109,889,918	2,417,785,298,207
- Accumulated depreciation	223		(1,169,816,004,732)	(1,038,880,114,169)
2. Intangible fixed assets	227	4.12	1,305,302,354	1,139,808,009
- Cost	228		3,588,635,471	3,175,286,242
- Accumulated amortisation	229		(2,283,333,117)	(2,035,478,233)
III. Investment properties	230	4.13	128,661,336,707	139,741,175,917
- Cost	231		227,885,834,152	226,129,330,635
- Accumulated depreciation	232		-99,224,497,445	-86,388,154,718
IV. Long-term assets in progress	240	4.14	222,471,535,990	217,950,238,599
1. Long-term work in progress	241		2,791,085,316	2,726,139,316
2. Construction in progress	242		219,680,450,674	215,224,099,283
V. Long-term financial investments	250		170,038,255,747	119,378,266,923
1. Equity investments in other entities	253	4.15	127,733,870,000	127,733,870,000
2. Allowances for long-term investments	254	4.15	(18,695,614,253)	(18,855,603,077)
3. Held-to-maturity investments	255	4.2	61,000,000,000	10,500,000,000
VI. Other long-term assets	260		382,562,886,133	391,572,028,048
1. Long-term prepaid expenses	261	4.9	382,562,886,133	391,572,028,048
TOTAL ASSETS (270 = 100 + 200)	270		4,488,156,217,220	4,258,257,438,099

CONSOLIDATED BALANCE SHEET (continued)

As at December 31, 2024

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C. LIABILITIES	300		1,253,181,048,318	1,203,919,256,442
I. Short-term liabilities	310		255,622,730,709	239,216,576,860
1. Short-term trade payables	311	4.16	5,785,744,632	5,343,640,009
2. Short-term advances from customers	312	4.17	13,210,703,553	5,614,716,245
3. Taxes and amounts payable to the State budget	313	4.10	6,438,795,494	3,943,519,173
4. Payables to employees	314		140,000,077,469	108,118,152,757
5. Short-term accrued expenses	315	4.18	747,236,058	658,066,280
6. Short-term unearned revenue	318	4.19	49,019,171,535	58,885,894,599
7. Other short-term payables	319	4.20	16,269,181,616	18,499,263,496
8. Bonus and welfare fund	322		24,151,820,352	38,153,324,301
II. Long-term liabilities	330		997,558,317,609	964,702,679,582
1. Long-term accrued expenses	333	4.18	32,023,701,224	29,067,985,879
2. Long-term unearned revenue	336	4.19	928,015,817,886	928,161,457,522
3. Other long-term payables	337	4.20	183,714,854	183,714,854
4. Deferred tax liabilities	341	4.21	8,256,140,225	7,289,521,327
5. Scientific and technological development fund	343	4.22	29,078,943,420	-
D. EQUITY	400		3,234,975,168,902	3,054,338,181,657
I. Owner's equity	410	4.23	3,239,911,054,968	3,059,221,272,030
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. Foreign exchange difference	417		140,034,387,374	100,963,146,494
4. Investment and development fund	418		873,729,525,195	810,276,608,401
5. Retained earnings	421		401,434,240,446	373,371,656,355
- Retained earnings/(losses) accumulated to the prior year end	421a		140,740,522,943	164,530,353,939
- Retained earnings/(losses) of the current year	421b		260,693,717,503	208,841,302,416
6. Non-controlling shareholder interests	422		754,383,587,100	704,280,545,927
II. Other resources and funds	430		(4,935,886,066)	(4,883,090,373)
1. Subsidised funds	431	4.24	(4,935,886,066)	(4,883,090,373)
TOTAL RESOURCES (440=300+400)	440		4,488,156,217,220	4,258,257,438,099

Preparer
Vo Duy Huong

Responsible for accounting
Nguyen Huu Viet

General Director
Ho Cuong
Binh Phuoc, Vietnam
March 24, 2025

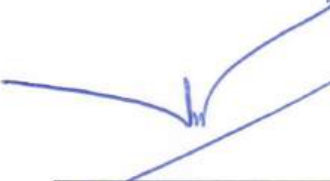


CONSOLIDATED INCOME STATEMENT

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	1,225,313,177,658	1,041,911,277,064
2. Deductions	02	5.2	857,966,815	788,875,959
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		1,224,455,210,843	1,041,122,401,105
4. Cost of goods sold	11	5.3	834,797,705,801	766,697,449,738
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		389,657,505,042	274,424,951,367
6. Financial income	21	5.4	97,934,843,374	120,128,343,531
7. Financial expenses	22	5.5	9,364,312,603	5,774,049,016
In which: Interest expense	23		-	-
8. Share of profits or losses in joint ventures and associates	24		-	-
9. Selling expenses	25	5.6	20,101,086,432	22,057,210,239
10. General and administration expenses	26	5.7	139,738,536,359	94,235,246,278
11. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		318,388,413,022	272,486,789,365
12. Other income	31	5.8	85,253,375,988	54,547,454,864
13. Other expenses	32	5.9	25,954,235,348	23,070,515,919
14. Other profit (40 = 31 - 32)	40		59,299,140,640	31,476,938,945
15. Accounting profit before tax (50=30+40)	50		377,687,553,662	303,963,728,310
16. Current corporate income tax expense	51	5.10	52,466,215,723	42,909,137,943
17. Deferred corporate tax expense	52	5.11	966,618,898	6,949,972,137
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		324,254,719,041	254,104,618,230
19. Net profit after tax of the parent	61		261,993,113,128	208,841,302,416
20. Equity holders of NCI	62		62,261,605,913	45,263,315,814
21. Basic earnings per share	70	5.12	3,000	3,388
22. Diluted earnings per share	71	5.12	3,000	3,388


Preparer
Vo Duy Huong


Responsible for accounting
Nguyen Huu Viet




General Director
Ho Cuong
Binh Phuoc, Vietnam
March 24, 2025

CONSOLIDATED CASH FLOW STATEMENT

For the year ended December 31, 2024

(Indirect method)

ITEMS	Code Note	Current year VND	Prior year VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Profit before tax</i>	01	377,687,553,662	303,963,728,310
2. <i>Adjustments for:</i>			
- Depreciation and amortisation of fixed assets and investment properties	02	136,552,111,768	130,372,322,996
- Allowances and provisions	03	(2,579,985,837)	(4,508,211,683)
- Foreign exchange (gains)/losses arising from translating foreign currency items	04	(3,512,214,214)	2,685,770,079
- (Gains)/losses from investing activities	05	7,595,863,649	(76,824,703,615)
3. <i>Operating profit before changes in working capital</i>	08	515,743,329,028	355,688,906,087
- Change in receivables	09	(95,230,626,374)	(47,379,829,682)
- Change in inventories	10	15,855,622,676	32,301,157,569
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11	(21,978,021,191)	(37,134,015,894)
- Change in prepaid expenses	12	9,164,263,285	21,349,584,915
- Interest paid	14	-	(3,818,629)
- Corporate income tax paid	15	(66,996,254,292)	(39,637,315,807)
- Other cash inflows	16	-	351,260,000
- Other cash outflows	17	-	(55,378,606,545)
<i>Net cash flows from operating activities</i>	20	356,558,313,132	230,157,322,014
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(85,548,607,730)	(90,159,689,005)
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	(1,254,874,024,707)	(1,056,905,929,482)
4. Cash recovered from lending, selling debt instruments of other entities	24	970,041,621,277	967,683,363,960
5. Interest earned, dividends and profits received	27	138,499,177,074	92,801,297,156
<i>Net cash flows from investing activities</i>	30	(231,881,834,086)	(86,279,957,371)

CONSOLIDATED CASH FLOW STATEMENT (continued)

For the year ended December 31, 2024

(Indirect method)

ITEMS	Code Note	Current year VND	Prior year VND
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Repayment of borrowings	34	-	(5,000,000,000)
2. Dividends and profits paid	36	(129,878,461,200)	(131,302,350,850)
Net cash flows from financing activities	40	(129,878,461,200)	(136,302,350,850)
		-	-
Net increase/(decrease) in cash for the year (50=20+30+40)	50	(5,201,982,154)	7,575,013,793
Cash and cash equivalents at the beginning of the year	60	319,773,928,740	311,048,755,901
Effects of changes in foreign exchange rates	61	11,013,490,811	1,150,159,046
Cash and cash equivalents at the end of the year (70=50+60+61)	70	325,585,437,397	319,773,928,740



Preparer
Vo Duy Huong



Responsible for accounting
Nguyen Huu Viet



General Director
Ho Cuong
Binh Phuoc, Vietnam
March 24, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

These notes are an integral part of and should be read in conjunction with the accompanying Consolidated 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 - Joint Stock Company	480,000,000,000	48,000,000	55.24%
2.	Other shareholders	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 3,417 (December 31, 2023: 4,043).

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. 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 Company	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, Services and Tourism Joint Stock Company	Quang Ninh Province	5.39%	5.39%	Hotel business
Phu Thinh Rubber Construction Investment 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
An Binh Rubber Farm	An Binh Commune, Phu Giao District, Binh Duong Province
Tan Lap Rubber Plantation	Tan Lap Commune, Dong Phu District, Binh Phuoc Province
Thuan Phu Rubber Plantation	Thuan Phu Commune, Dong Phu District, Binh Phuoc Province
Tan Loi Rubber Plantation	Tien Hung Commune, Dong Xoai City, Binh Phuoc Province
Tan Hung Rubber Plantation	Tan Hung Commune, Dong Phu District, Binh Phuoc Province
Tan Thanh Rubber Plantation	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
Dong Phu Rubber Wood Processing Branch	Group 43, Bau Ke Quarter, Tan Phu Town, Dong Phu District, Binh Phuoc Province

1.6. Disclosure of information comparability in the Consolidated Financial Statements

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

2. BASIS FOR PREPARING CONSOLIDATED FINANCIAL STATEMENTS AND FINANCIAL YEAR

2.1. Basis for preparing Consolidated Financial Statements

The accompanying Consolidated 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 Consolidated Financial Statements.

The accompanying Consolidated Financial Statements are not intended to present the consolidated financial position, consolidated performance and consolidated 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 each year.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Estimates

The preparation of the Consolidated Financial Statements in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and legal regulations relating to the preparation and presentation of Consolidated 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 Consolidated 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. Basis of consolidation of financial statements

The consolidated financial statements incorporate the financial statements of the Company and the financial statements of the entities controlled by the Company (its subsidiaries) made up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

The performance of subsidiaries acquired or sold during the year are presented in the Consolidated Income Statement from the date of acquisition or up to the date of sale of the investment in that subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those of the Company and its subsidiaries.

All intercompany transactions and balances are eliminated upon consolidation.

Non-controlling interests consist of the amount of the non-controlling interests at the date of the original business combination (see below) and the non-controlling interest in changes in equity since the date of the combination. Losses incurred by the subsidiary should be allocated to the non-controlling interest, even if the losses exceed the non-controlling interest in the net assets of the subsidiary.

3.3. Business consolidation

The assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any additional difference between the purchase price and the fair value of the assets acquired is recognised as goodwill. Any negative difference between the purchase price and the fair value of the assets acquired is recognised in the income statement for the year in which the subsidiary is acquired.

The non-controlling interest at the date of the initial business combination is determined based on the non-controlling interest's share of the fair value of the assets, liabilities and contingent liabilities recognised.

3.4. 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 consolidated income statement.

3.5. 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.

3.6. Financial investments

Held to maturity investments

Investments are classified as held-to-maturity when the Company has the intention and ability to hold them until maturity. Held-to-maturity investments include: term deposits (including treasury bills and 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 initially recognized at cost, which includes the purchase price and any transaction costs incurred in connection with the purchase of the investments. After initial recognition, these investments are recognized at their recoverable amount. Interest income from investments held to maturity after the acquisition date is recognized in the Consolidated Statement of Income on an accrual basis. Interest earned before the Company holds the investments 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 period 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.

3.7. 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.

3.8. 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.

3.9. 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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:

Year of exploitation	Depreciation rate (%)	Year of exploitation	Depreciation rate (%)
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 Consolidated Income Statement.

3.10. 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 (... years), indefinite land use rights are not depreciated.
- Legal transfer: depreciated using the straight-line method based on the land delivery period (... years), indefinite land use rights are not depreciated.
- Land use rights leased before the effective date of the 2003 Land Law for which the Company has paid land rent for the entire lease term or has paid land rent in advance for many years with a remaining paid land lease term of at least 5 years and a land use right certificate issued by a competent authority: are depreciated using the straight-line method based on the land lease term (... years).

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.

3.11. Investment property

Investment property is the right to use land, a house, a part of a house or infrastructure owned by the Company or finance leased for the purpose of earning income from renting or waiting for capital appreciation. Investment property is stated at historical cost less accumulated depreciation. The historical cost of investment property is the total cost that the Company has to pay or the fair value of the consideration given to acquire the investment property up to the time of purchase or completion of construction.

Expenses related to investment real estate incurred after initial recognition are recorded as expenses, unless these expenses are likely to make the investment real estate generate more economic benefits in the future than the initially assessed level of performance, then they are recorded as an increase in original cost.

When investment property is sold, its cost and accumulated depreciation are written off and any resulting gain or loss is recognized as income or expense for the period.

Transfers from owner-occupied property or inventories to investment property occur only when the owner stops using the property and begins operating leases to others or at the end of the construction phase. Transfers from investment property to owner-occupied property or inventories occur only when the owner starts using the property or develops it with a view to selling it. Transfers from investment property to owner-occupied property or inventories do not change the cost or carrying amount of the property at the date of transfer.

Investment properties held for rental purposes are depreciated using the straight-line method over their estimated useful lives. The depreciation years of investment properties are as follows:

<u>Fixed assets</u>	<u>Years</u>
Transport infrastructure	05 - 25

3.12. 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.

3.13. 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.

Prepaid land rental

Prepaid land rental represents the amount of land rental paid for the land that the Company is using. Prepaid land rental is allocated to expenses using the straight-line method over the lease term.

3.14. Business cooperation contract

Jointly controlled assets

The Company records in the Financial Statements the following contents of business cooperation contracts in the form of jointly controlled assets:

- The Company's share of jointly controlled assets is classified according to the nature of the assets.
- Liabilities arising from the Company.
- The portion of the liability arising jointly with other joint venture capital contributors from the joint venture's operations.
- Income from the sale or use of the joint venture's share of the products/services together with the joint venture's share of the expenses incurred from its operations.
- The Company's expenses incurred in connection with the joint venture capital contribution.

Fixed assets and investment real estate when contributed as capital to a business cooperation contract and ownership is not transferred to the joint venture parties shall not be recorded as a decrease in assets. In case the Company receives assets contributed as capital to a joint venture, they shall be monitored as assets held on behalf of others, and shall not be recorded as an increase in assets and business capital.

Fixed assets and investment real estate contributed to a business cooperation contract with ownership transfer and in the process of construction of jointly controlled assets are recorded as a decrease in assets in the accounting books and the value of the assets is recorded as unfinished basic construction costs. After the jointly controlled assets are completed and put into use, based on the value of the assets divided, the Company records an increase in its assets in accordance with the purpose of use.

Jointly controlled operations

The Company records in its Consolidated 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.

3.15. 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.

3.16. 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.

3.17. 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.

3.18. 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.

3.19. 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 import-export entrustment services

Revenue from import-export entrustment services is the entrustment fee that the Company receives.

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.

Other income

Other income specified in this standard includes income from irregular activities, other than revenue-generating activities, including:

- Income from liquidation of fixed assets, sale of fixed assets;
- Collection of fines from customers due to contract violations;
- Collection of insurance compensation;
- Collection of receivables that have been written off and included in previous period expenses;
- Debts payable that have lost their owners are recorded as an increase in income;
- Other income.

3.20. 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.

3.21. 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.

3.22. General and administration expenses

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

3.23. 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 consolidated 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.

Deferred income tax is calculated on the differences between the carrying amount and the tax base of assets or liabilities in the consolidated financial statements and is recorded under the balance sheet method. Deferred income tax liabilities should be recognized for all temporary differences while deferred income tax assets are recognized only when it is probable that future taxable profits will be available against which the temporary differences can be used.

Deferred income tax is calculated at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled. Deferred income tax is recognised in the consolidated income statement and is denominated in equity except when it relates to items charged or credited directly to equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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.

3.24. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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.

3.25. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET**4.1. Cash and cash equivalents**

	Closing balance	Opening balance
	VND	VND
Cash	933,259,521	476,422,575
Demand deposits in banks	53,148,527,868	61,758,939,022
Cash equivalents	271,503,650,008	257,538,567,143
	325,585,437,397	319,773,928,740

4.2. Held-to-maturity investments

	Closing balance		Opening balance	
	Cost	Book value	Cost	Book value
	VND	VND	VND	VND
Short-term	1,544,682,386,399	1,544,682,386,399	1,303,015,732,525	1,303,015,732,525
Term deposits	1,544,682,386,399	1,544,682,386,399	1,303,015,732,525	1,303,015,732,525
Long-term	61,000,000,000	61,000,000,000	10,500,000,000	10,500,000,000
Term deposits	61,000,000,000	61,000,000,000	6,500,000,000	6,500,000,000
Bonds	-	-	4,000,000,000	4,000,000,000
	1,605,682,386,399	1,605,682,386,399	1,313,515,732,525	1,313,515,732,525

4.3. Short-term trade receivables

	Closing balance	Opening balance
	VND	VND
Hoang Anh Mang Yang K Rubber Development Co., Ltd.	699,867,437	949,347,418
Dong Nai Kratie Rubber Development Co., Ltd.	5,408,371,619	2,344,368,055
VRG DongWha MDF Wood Joint Stock Company	-	1,362,171,400
LG Commtrade PTY Co., Ltd.	973,845,130	2,264,088,960
Nguyen Van Dang	-	1,393,502,612
Pham Thi Thanh	4,551,484,955	3,103,103,767
FSC Vietnam Joint Stock Company	1,892,581,698	2,043,493,051
Agricultural Wood One Member Co., Ltd. Branch	-	22,839,429,500
Phuc Thinh Production and Trading Joint Stock Company	-	4,346,927,003
WEBER & SCHAEER GMBH & Co	3,122,932,680	-
Vinh Thanh Interprise Co., Ltd.	1,316,338,936	301,582,710
Development Co., Ltd.	3,427,226,492	-
Phat Hung Joint Stock Company	5,055,792,720	-
Other receivables	13,924,678,618	14,000,937,201
	40,373,120,285	54,948,951,677
Short-term trade receivables from related parties (Details stated in Note 8.3)	6,185,552,656	4,687,739,673

4.4. Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Dong Bac Investment and Development Company Limited	1,433,030,906	4,945,245,120
Minh Duc Tien Company Limited	-	1,232,550,000
Hanoi Fire Protection Equipment Company Limited	-	743,400,000
Thang Long Environmental Technology Transfer and Consulting Co., Ltd.	209,846,000	209,846,000
Tan Khoa Technology Company Limited	-	1,228,506,123
Prepayment to sellers is other entities	1,443,033,231	997,804,023
	3,085,910,137	9,357,351,266

4.5. Other receivables

4.5.1 Other short-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Advance	7,206,974,449	-	5,344,213,841	-
Interest receivable from bank deposits	28,896,563,488	-	33,732,811,942	-
Receivables from employees - personal income tax	37,666,782	-	37,666,782	-
SNKRP Power Company Limited	11,536,107,594	-	11,019,452,308	-
Must collect from employees about salary overspent	509,873,371	-	971,968,854	-
Other receivables	2,057,210,614	-	1,761,346,121	-
	50,244,396,298	-	52,867,459,848	-
Short-term other receivables from related parties (Details stated in Note8.3)	-		240,296,040	

4.5.2 Other long-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Deposit, collateral	3,599,037,344	-	3,532,071,934	-
	3,599,037,344	-	3,532,071,934	-

4.6. Bad debts

		Closing balance		Opening balance	
		Cost	Recoverable amount	Cost	Recoverable amount
		VND	VND	VND	VND
		Overdue		Overdue	
Total value of receivables that are overdue but unlikely to be recovered.					
Dong Bac Investment and Development Company Limited	Over 3 years	1,433,030,906	(1,433,030,906)	Over 3 years	4,945,245,120 (4,945,245,120)
Song Long Company Limited	Over 3 years	381,545,500	(381,545,500)	Over 3 years	401,545,500 (401,545,500)
Nguyen Dinh Hoa	Over 3 years	240,007,072	(240,007,072)	Over 3 years	240,007,072 (240,007,072)
Dai Ly Tien - Dong Nai	Over 3 years	272,574,400	(272,574,400)	Over 3 years	272,574,400 (272,574,400)
Ngoc Quang Hospital	Over 3 years	389,653,337	(389,653,337)	Over 3 years	389,653,337 (389,653,337)
Phuong Linh Agent - Binh Duong	Over 3 years	293,552,200	(293,552,200)	Over 3 years	293,552,200 (293,552,200)
	From 6 months to less than 1 year	299,040,620	(89,712,186)	From 6 months to less than 1 year	840,240 (252,072)
	From 1 year to less than 2 years	1,288,111,506	(644,055,753)	From 1 year to less than 2 years	408,895,871 (204,447,936)
	From 2 years to less than 3 years	328,067,165	(229,647,016)	From 2 years to less than 3 years	36,402,840 (25,481,988)
	Over 3 years	2,216,426,858	(2,216,426,858)	Over 3 years	2,122,144,959 (2,122,144,959)
		7,142,009,564	(6,190,205,227)		9,110,861,539 (8,894,904,584)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

4.7. Shortage of assets awaiting resolution

	Closing balance		Opening balance	
	Quantity	Amount VND	Quantity	Amount VND
Inventories	-	-	12	8,761,448
	-	-	12	8,761,448

4.8. Inventories

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Goods in transit	-	-	1,479,002,567	-
Raw materials	34,299,224,987	-	15,111,702,566	-
Tools and supplies	13,211,192,025	-	12,229,614,778	-
Work in progress	19,520,190,114	-	42,494,182,754	-
Finished goods	86,185,034,005	(5,176,842,304)	95,890,709,011	(8,649,919,990)
Merchandise	344,511,084	(20,813,592)	385,331,073	-
Goods on consignment	3,195,900,158	(224,752,224)	5,021,132,300	-
	156,756,052,373	(5,422,408,120)	172,611,675,049	(8,649,919,990)

4.9. Prepaid expenses

4.9.1. Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Insurance expenses	56,175,929	56,429,514
Tools and equipment issued	209,655,426	164,364,880
Other short-term prepaid expenses	333,705,747	533,864,078
	599,537,102	754,658,472

4.9.2. Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Maintenance, repair and construction costs	20,108,763,136	22,765,712,091
Brokerage commission costs	13,017,617,759	13,518,317,957
Cost of tools and equipment	5,707,079,895	6,072,397,160
Resource Exploitation Cost	173,829,176	202,800,704
One-time prepaid land rental fee for Bac Dong Phu Industrial Park	332,637,964,914	337,433,562,900
Office rental costs	6,410,899,688	6,182,392,741
Cost - land use rights certificate fee	575,129,950	557,421,283
Cost of sustainable forest certification	998,510,237	1,551,402,054
High-tech project costs	1,201,035,778	1,082,073,096
Major repair costs of fixed assets	1,114,733,670	1,580,723,996
Other long-term prepaid expenses	617,321,930	625,224,066
	382,562,886,133	391,572,028,048

4.10. Taxes and receivables, payable to the State

	Opening balance		Movement in the year			Closing balance	
	Taxes Payable	Taxes Receivable	Amount payable	Paid	Exchange rate differences due to conversion of FS	Taxes Payable	Taxes Receivable
	VND	VND	VND	VND	VND	VND	VND
Value Added Tax	3,201,863,165	244,417,781	33,961,167,251	31,600,651,249	-	5,480,802,757	162,841,371
Corporate income tax	350,605,019	36,864,715,016	61,008,495,170	75,538,533,739	(46,113,170)	175,682,092	51,265,943,828
Personal income tax	312,182,445	2,158,261,717	6,181,435,908	5,759,554,259	27,040,348	587,747,666	1,984,904,941
Resource tax	6,167,002	-	73,992,371	74,168,580	-	5,990,793	-
Real estate tax, land rent	-	39,030,396,038	95,352,803,483	60,722,407,445	-	-	4,400,000,000
Business-license tax	-	-	44,698,500	44,698,500	-	-	-
Withholding tax	72,701,542	-	4,636,147,240	4,528,207,317	7,930,721	188,572,186	-
Fees, charges and other payables	-	-	46,738,815	46,738,815	-	-	-
	3,943,519,173	78,297,790,552	201,305,478,738	178,314,959,904	(11,142,101)	6,438,795,494	57,813,690,140

The Company's tax settlement is subject to examination by the tax authorities. Since the application of tax laws and regulations to various types of transactions can be interpreted in different ways, the tax amounts presented in the Consolidated Financial Statements may be subject to change at the discretion of the tax authorities.

4.11. Increase and decrease of tangible fixed assets

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Garden business	Others tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND	VND
COST							
Opening balance	498,995,100,930	234,951,350,220	116,606,641,327	8,425,469,456	1,558,806,736,274	-	2,417,785,298,207
Increase in the year	40,532,895,290	10,061,755,814	10,182,140,673	3,152,667,605	86,170,608,658	3,227,990,204	153,328,058,244
- Transfer from construction in progress	32,718,844,892	-	916,113,847	2,941,560,134	22,495,212,397	-	59,071,731,270
- Purchase in the year	-	8,125,703,312	7,897,216,334	155,395,000	-	3,227,990,204	19,406,304,850
- Other increases	7,814,050,398	1,936,052,502	1,368,810,492	55,712,471	63,675,396,261	-	74,850,022,124
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	539,002,721,763	243,079,731,226	126,788,782,000	11,454,933,598	1,625,555,731,127	3,227,990,204	2,549,109,889,918
ACCUMULATED DEPRECIATION							
Opening balance	318,986,756,264	185,113,953,286	96,809,800,336	6,883,199,584	431,086,404,699	-	1,038,880,114,169
Increase in the year	28,090,829,950	12,506,015,014	6,480,638,971	487,107,824	97,496,190,949	282,710,739	145,343,493,447
- Depreciation charged	24,880,302,168	11,285,761,045	5,616,482,634	481,381,719	80,948,826,994	282,710,739	123,495,465,299
- Other increases	3,210,527,782	1,220,253,969	864,156,337	5,726,105	16,547,363,955	-	21,848,028,148
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	346,552,311,757	195,686,593,492	103,290,439,307	7,247,103,945	516,756,845,492	282,710,739	1,169,816,004,732
NET BOOK VALUE							
- Opening balance	180,008,344,666	49,837,396,934	19,796,840,991	1,542,269,872	1,127,720,331,575	-	1,378,905,184,038
- Closing balance	192,450,410,006	47,393,137,734	23,498,342,693	4,207,829,653	1,108,798,885,635	2,945,279,465	1,379,293,885,186
Cost of tangible fixed assets that have been fully depreciated but are still in use:							
- Opening balance	160,902,175,907	128,952,945,560	74,043,125,058	5,756,029,368	36,739,742,057	-	406,394,017,950
- Closing balance	182,445,909,414	140,452,655,071	79,103,721,490	5,895,235,655	28,526,225,316	-	436,423,746,946

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

4.12. Increase and decrease of intangible fixed assets

	<i>Land use rights</i>	<i>Computer software</i>	<i>Others intangible fixed assets</i>	<i>Total</i>
	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>
COST				
Opening balance	997,194,500	1,984,788,233	193,303,509	3,175,286,242
Increase in the year	-	413,349,229	-	413,349,229
- <i>Purchase in the year</i>	-	385,798,087	-	385,798,087
- <i>Other increases</i>	-	27,551,142	-	27,551,142
Decrease in the year	-	-	-	-
Closing balance	997,194,500	2,398,137,462	193,303,509	3,588,635,471
ACCUMULATED AMORTIZATION				
Opening balance	268,292,843	1,627,065,665	140,119,725	2,035,478,233
Increase in the year	28,491,270	192,097,956	27,265,658	247,854,884
- <i>Depreciation charged</i>	28,491,270	164,546,814	27,265,658	220,303,742
- <i>Other increases</i>	-	27,551,142	-	27,551,142
Decrease in the year	-	-	-	-
Closing balance	296,784,113	1,819,163,621	167,385,383	2,283,333,117
NET BOOK VALUE				
- Opening balance	728,901,657	357,722,568	53,183,784	1,139,808,009
- Closing balance	700,410,387	578,973,841	25,918,126	1,305,302,354

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

- Opening balance	-	1,108,788,233	-	1,108,788,233
- Closing balance	-	1,566,339,375	-	1,566,339,375

4.13. Investment property

	Buildings and land use rights VND	Total VND
COST		
Opening balance	226,129,330,635	226,129,330,635
Increase in the year	1,756,503,517	1,756,503,517
- <i>Transfer from construction in progress</i>	1,756,503,517	1,756,503,517
Decrease in the year	-	-
Closing balance	227,885,834,152	227,885,834,152
ACCUMULATED AMORTIZATION		
Opening balance	86,388,154,718	86,388,154,718
Increase in the year	12,836,342,727	12,836,342,727
- <i>Depreciation charged</i>	12,836,342,727	12,836,342,727
Decrease in the year	-	-
Closing balance	99,224,497,445	99,224,497,445
NET BOOK VALUE		
- Opening balance	139,741,175,917	139,741,175,917
- Closing balance	128,661,336,707	128,661,336,707
The cost of investment property that has been fully depreciated but still in use:		
- Opening balance	4,678,424,506	4,678,424,506
- Closing balance	4,727,857,233	4,727,857,233

4.14. Long-term assets in progress

4.14.1. 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

4.14.2. Construction in progress

	Closing balance VND	Opening balance VND
- Basic garden design	209,966,366,461	175,146,286,962
Basic garden design in Vietnam	208,590,033,386	173,918,960,725
Basic garden design in Cambodia	1,376,333,075	1,227,326,237
Investment costs of construction projects	9,714,084,213	40,077,812,321
Bac Dong Phu Industrial Park Project	8,304,958,820	8,307,131,963
Other basic construction and design costs	1,409,125,393	31,770,680,358
	219,680,450,674	215,224,099,283

4.15. Long-term financial investment

	Closing balance			Opening balance		
	Cost VND	Allowance VND	Fair value VND	Cost VND	Allowance VND	Fair value VND
<i>Investments in others entities</i>	127,733,870,000	(18,695,614,253)	-	127,733,870,000	(18,855,603,077)	-
Rubber Trading and Tourism Service 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 Stock Company	1,500,000,000	-	(i)	1,500,000,000	-	(i)
Sa Thay Rubber Joint Stock Company	71,277,000,000	-	(i)	71,277,000,000	-	(i)
Dau Tieng Lao Cai Rubber Joint Stock Company	24,611,000,000	-	(i)	24,611,000,000	(102,563,536)	(i)
Binh Phuoc BOT Joint Stock Company	10,450,000,000	-	(i)	10,450,000,000	-	(i)
	127,733,870,000	(18,695,614,253)	-	127,733,870,000	(18,855,603,077)	-

(i) The Company has not determined the fair value of unlisted investments because there is no specific guidance on determining fair value.

4.16. Short-term trade payables

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Trung Thong Trading and Service Co., Ltd	483,687,771	483,687,771	411,271,822	411,271,822
Thien Vinh International Co., Ltd	419,324,250	419,324,250	-	-
ATPD Construction Tranding Co., Ltd	1,239,425,716	1,239,425,716	771,054,729	771,054,729
CND Co., LTD	855,947,484	855,947,484	817,002,614	817,002,614
SNKRP Electricity Co., Ltd	1,553,199,748	1,553,199,748	1,471,806,198	1,471,806,198
Other payables	1,234,159,663	1,234,159,663	1,872,504,646	1,872,504,646
	5,785,744,632	5,785,744,632	5,343,640,009	5,343,640,009
Short-term trade payables to related parties (Details stated in Note 8.3)	-	-	140,400,000	140,400,000

4.17. Short-term advances from customers

	Closing balance VND	Opening balance VND
Minh Thy Vang Company Limited	1,250,929,000	549,024,900
Ngan Ha Store	-	1,310,516,330
Phat Dat Real Estate Joint Stock Company	3,639,269,184	-
Dang Thai Gia Company Limited	5,858,244,000	-
Phuoc Thanh Rubber Co., LTD	1,028,412,927	-
Other customers	1,433,848,442	3,755,175,015
	13,210,703,553	5,614,716,245

4.18. Accrued expenses

4.18.1. Short-term accrued expenses

	Closing balance VND	Opening balance VND
Delivery costs	340,561,324	209,982,065
Audit fee	363,811,245	239,959,459
Other expenses	42,863,489	208,124,756
	747,236,058	658,066,280

4.18.2. Long-term accrued expenses

	Closing balance VND	Opening balance VND
One-time depreciation provision for assets	23,214,640,227	20,194,630,815
Advance deduction of infrastructure fee for Dong Phu Rubber Residential Area	8,809,060,997	8,873,355,064
	32,023,701,224	29,067,985,879

4.19. Unearned revenue

4.19.1. Short-term unearned revenue

	Closing balance VND	Opening balance VND
Unearned revenue industrial park	27,188,042,629	26,373,975,693
Other short-term unearned revenue	21,831,128,906	32,511,918,906
	49,019,171,535	58,885,894,599

4.19.2. Long-term unearned revenue

	Closing balance VND	Opening balance VND
Unearned revenue industrial park	928,015,817,886	928,161,457,522
	928,015,817,886	928,161,457,522

4.20. Other payables

4.20.1. Other short-term payables

	Closing balance VND	Opening balance VND
Quang Minh Tien Joint Stock Company Branch	786,000,000	-
Receive deposit, collateral	1,854,135,141	5,463,371,345
Union fees	259,597,746	264,286,930
Must pay insurance payments	683,922,618	624,510,216
Must pay land rental deposits for Industrial Parks	5,527,591,250	5,800,893,188
Must pay for afforestation costs	2,517,682,639	2,517,682,639
Must pay for smallholder rubber latex	2,193,776,496	2,315,288,328
Minh Phat Trading Service and Technology Co., Ltd.	-	517,122,300
Disaster Prevention Fund	95,144,423	95,144,423
Must pay dividends to non-controlling shareholders	1,405,632,745	435,295,945
Must pay Vietnam Rubber Group - Joint Stock Company for support money	151,750,000	131,750,000
Board of Directors' remuneration	226,800,000	-
Other payables	567,148,558	333,918,182
	16,269,181,616	18,499,263,496
Short-term other payables to related parties (Details stated in Note 8.3)	1,120,121,745	658,845,945

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

4.20.2. Other long-term payables

	Closing balance VND	Opening balance VND
Temporary collection of personal income tax from buyers - Dong Phu Residential Area project	183,714,854	183,714,854
	183,714,854	183,714,854

4.21. Deferred corporate income tax payable

	Closing balance VND	Opening balance VND
Corporate income tax rates used for determination of value of deferred tax liabilities	20%	20%
Deferred tax liabilities arising from taxable temporary differences	8,256,140,225	7,289,521,327
Deferred tax liabilities	8,256,140,225	7,289,521,327

4.22. Science and technology development fund

	Science and technology development fund VND	Science and technology development fund used to acquire fixed assets VND	Total VND
Opening balance	-	-	-
Increase in the year	29,078,943,420	-	29,078,943,420
- Fund allocation	29,078,943,420	-	29,078,943,420
Decrease in the year	-	-	-
Closing balance	29,078,943,420	-	29,078,943,420

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

Form B 09 - DN/HN

4.23. Owner's equity

4.23.1. Equity Fluctuation Reconciliation Table

	<i>Owner's contributed capital</i> VND	<i>Share premium</i> VND	<i>Foreign exchange difference</i> VND	<i>Investment and development fund</i> VND	<i>Retained earnings</i> VND	<i>Non-controlling shareholder interests</i> VND	<i>Total</i> VND
Prior year's opening balance	430,000,000,000	191,990,522,453	78,723,297,868	1,177,444,730,513	410,224,459,577	683,238,386,149	2,971,621,396,560
Increase in the year	438,859,320,000	9,479,472,400	22,239,848,626	68,186,361,742	209,501,758,116	61,596,275,226	555,758,417,880
- Profit for the year	-	-	-	-	208,841,302,416	45,263,315,814	254,104,618,230
- Profit distribution	-	-	-	68,186,361,742	-	-	68,186,361,742
- Capital increase during the year	434,429,660,000	-	-	-	-	-	434,429,660,000
- Increase due to merger	4,429,660,000	9,479,472,400	-	-	-	-	13,909,132,400
- Increase due to conversion of financial statements	-	-	22,239,848,626	-	660,455,700	16,332,959,412	39,233,263,738
Decrease in previous year	-	-	-	(435,354,483,854)	(246,354,561,338)	(40,554,115,448)	(722,263,160,640)
- Extract from development investment fund	-	-	-	-	(68,186,361,742)	-	(68,186,361,742)
- Extract from welfare reward fund	-	-	-	-	(33,368,166,059)	(582,394,841)	(33,950,560,900)
- Extract from executive bonus fund	-	-	-	-	(356,065,720)	(52,906,280)	(408,972,000)
- Pay dividends to shareholders	-	-	-	-	(130,328,898,000)	(22,364,406,000)	(152,693,304,000)
- Decrease due to capital contribution	-	-	-	(434,429,660,000)	-	-	(434,429,660,000)
- Decrease due to merger	-	-	-	(924,823,854)	(11,243,901,776)	(15,506,633,310)	(27,675,358,940)
- Other decreases	-	-	-	-	(2,871,168,041)	(2,047,775,017)	(4,918,943,058)
Prior year's closing balance	868,859,320,000	201,469,994,853	100,963,146,494	810,276,608,401	373,371,656,355	704,280,545,927	3,059,221,272,030

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

Form B 09 - DN/HN

4.23.1. Equity Fluctuation Reconciliation Table (continued)

	<i>Owner's contributed capital</i> VND	<i>Share premium</i> VND	<i>Foreign exchange difference</i> VND	<i>Investment and development fund</i> VND	<i>Retained earnings</i> VND	<i>Non-controlling shareholder interests</i> VND	<i>Total</i> VND
Current year's opening balance	868,859,320,000	201,469,994,853	100,963,146,494	810,276,608,401	373,371,656,355	704,280,545,927	3,059,221,272,030
Increase in the year	-	-	39,234,968,308	63,452,916,794	264,571,020,120	92,083,392,798	459,342,298,020
- Profit for the year	-	-	-	-	261,993,113,128	62,261,605,913	324,254,719,041
- Profit distribution	-	-	-	63,452,916,794	-	-	63,452,916,794
- Increase due to conversion of financial statements	-	-	39,234,968,308	-	2,577,906,992	29,821,786,885	71,634,662,185
Decrease in the year	-	-	(163,727,428)	-	(236,508,436,029)	(41,980,351,625)	(278,652,515,082)
- Extract from development investment fund	-	-	-	-	(63,452,916,794)	-	(63,452,916,794)
- Extract from welfare reward fund	-	-	-	-	(40,270,577,218)	(2,926,822,782)	(43,197,400,000)
- Extract from executive board bonus fund	-	-	-	-	(357,260,000)	(61,740,000)	(419,000,000)
- Dividend payment in 2023	-	-	-	-	(130,328,898,000)	(20,090,000,000)	(150,418,898,000)
- Dividend advance in 2024	-	-	-	-	-	(17,288,120,000)	(17,288,120,000)
- Withholding tax	-	-	-	-	(2,098,784,017)	(1,496,895,136)	(3,595,679,153)
- Decrease due to consolidation	-	-	(163,727,428)	-	-	(116,773,707)	(280,501,135)
Current year's closing balance	868,859,320,000	201,469,994,853	140,034,387,374	873,729,525,195	401,434,240,446	754,383,587,100	3,239,911,054,968

4.23.2. Details of owner's investment capital

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

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

	Current year VND	Prior year VND
Owner's invested equity		
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

4.23.4. 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
+ <i>Ordinary shares</i>	86,885,932	86,885,932
- Number of outstanding shares in circulation	86,885,932	86,885,932
+ <i>Ordinary shares</i>	86,885,932	86,885,932

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

4.23.5. Profits distribution

	Current year VND	Prior year VND
Undistributed profit at the beginning of the year	373,371,656,355	410,224,459,577
Profit from business activities in the year	261,993,113,128	208,841,302,416
Other items adjusted to increase profits	2,577,906,992	660,455,700
Dividends or distributed profits to funds during the year	637,942,676,475	619,726,217,693
Distribution of funds and dividends, including:	(236,508,436,029)	(246,354,561,338)
- <i>Dividends this year</i>	(130,328,898,000)	(130,328,898,000)
- <i>Extract from development investment fund</i>	(63,452,916,794)	(68,186,361,742)
- <i>Extract from bonus and welfare funds</i>	(40,270,577,218)	(33,368,166,059)
- <i>Extract from the reward fund for managers</i>	(357,260,000)	(356,065,720)
- <i>Extract from executive board's bonus fund</i>	-	(11,243,901,776)
- <i>Other decreases</i>	(2,098,784,017)	(2,871,168,041)
Remaining undistributed profit	401,434,240,446	373,371,656,355

4.24. Funding sources

	Closing balance	Opening balance
	VND	VND
Opening balance of remaining funds	(4,883,090,373)	(3,285,680,315)
Funds granted in the year	4,575,431,024	2,602,099,420
Non-business expenditures	(4,628,226,717)	(4,593,636,164)
Adjustment due to merger	-	394,126,686
Closing balance of remaining funds	(4,935,886,066)	(4,883,090,373)

4.25. Off Statement of Consolidated Financial Position items

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

	Closing balance	Opening balance
- <i>HA Latex</i>	623.58	404.11
- <i>SVR CV 60 latex</i>	323	262.08
- <i>SVR 3L latex</i>	163.8	141.12
- <i>SVR 10 latex</i>	23,047.08	4,545.555
- <i>Skim latex</i>	21.77	30
- <i>RSS</i>	282.24	261.6
- <i>Latex processing for outside</i>	-	313.172
- <i>Raw latex not processed</i>	579.942	305.008

4.25.2. Foreign currencies

	Closing balance	Opening balance
US Dollar (USD)	862,351.94	2,555.43
Russian Rouble (RUB)	1,090	-

4.25.3. Outsourced assets

The Company signed land lease contracts in Dong Phu district, Binh Phuoc province for the purpose of developing industrial park infrastructure for lease as follows:

- Lease term from 2009 to 2059. Leased land area is: 1,408,264.4 m2. According to Decision No. 878/QD-CT dated June 29, 2016 of the Tax Department of Binh Phuoc province, the Company is exempted from land rent for the period from July 27, 2011 to July 26, 2029;
- Lease term from 2016 to 2066. Leased land area is: 526,943.5 m2. According to Decision No. 1659/QD-CT dated November 16, 2016 of the Binh Phuoc Provincial Tax Department, the Company is exempted from land rent for the period from February 15, 2019 to February 14, 2034.

Under these contracts, the Company must pay land rent until the contract maturity date in accordance with current State regulations.

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

5.1. Revenue from goods sold and services rendered

	Current year VND	Prior year VND
Revenue from sales of finished products	936,702,146,000	771,667,112,173
Revenue from real estate business	50,110,877,597	72,229,162,712
Revenue from sales of goods	5,045,544,850	-
Revenue from sales of reclaimed wood products	27,491,994,583	31,724,029,601
Revenue from service render	35,467,033,945	38,052,351,222
Revenue from rubber wood processing contracts	-	816,134,483
Revenue from rubber wood billet	84,321,596,609	36,541,728,511
Revenue from liquidated rubber trees	82,553,790,444	87,333,050,500
Revenue from other activities	3,393,412,700	3,547,707,862
Other revenue	226,780,930	-
	1,225,313,177,658	1,041,911,277,064
Revenue from related parties (Details stated in Note 8.3)	86,150,272,299	135,930,939,842

5.2. Revenue deductions

	Current year VND	Prior year VND
Trade discount	647,016,125	598,831,854
Returned goods	210,950,690	190,044,105
	857,966,815	788,875,959

5.3. Cost of goods sold

	Current year VND	Prior year VND
Cost of finished goods sold	677,425,082,154	654,737,172,334
Cost of real estate investment business	20,714,498,658	38,012,974,119
Cost of goods sold	4,849,648,450	-
Cost of operations for sale of salvaged wood products	98,604,707,772	9,929,584,738
Cost of services provided	25,331,051,200	27,847,965,119
Cost of rubber wood processing contract	-	1,031,031,928
Cost of rubber wood blanks	-	23,341,493,980
Cost of liquidated rubber trees	8,574,424,042	11,603,018,147
Cost of other activities	2,525,805,394	2,454,910,237
Reversal/Provision for devaluation inventory	(3,227,511,869)	(2,260,700,864)
	834,797,705,801	766,697,449,738

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5.4. Financial income

	Current year VND	Prior year VND
Interest on deposits and loans	85,123,294,903	99,783,750,919
Dividends, profits shared	6,746,084,598	6,409,111,350
Gain from selling foreign currency	314,223,400	120,043,500
Gain from exchange rate differences	5,751,240,473	4,032,015,174
Gains due to merger	-	9,783,422,588
	97,934,843,374	120,128,343,531
Financial income from related parties (Details stated in Note 8.3)	5,838,442,248	5,501,469,000

5.5. Financial expenses

	Current year VND	Prior year VND
Loss from foreign currency sales	129,226,100	15,685,000
Loss from exchange rate difference	9,077,578,903	5,567,626,207
Reversal/Provision for Long-Term Investment Losses	(159,988,824)	(29,898,211)
Other financial expenses	317,496,424	220,636,020
	9,364,312,603	5,774,049,016

5.6. Selling expenses

	Current year VND	Prior year VND
Employee costs	2,914,433,791	2,927,284,256
Cost of materials and packaging	1,243,868,493	3,662,633,880
Fixed asset depreciation costs	69,788,673	69,138,789
Taxes, fees and charges	65,190,414	55,640,167
Outsourcing service costs	13,724,338,172	11,003,713,734
Other expenses in cash	2,083,466,889	4,338,799,413
	20,101,086,432	22,057,210,239

5.7. General and administration expenses

	Current year VND	Prior year VND
Management staff costs	49,810,619,852	46,082,780,581
Cost of materials management	3,915,887,493	-
Cost of materials, tools, supplies	510,223,806	5,146,337,915
Fixed asset depreciation costs	2,927,342,858	2,708,017,032
Costs - Taxes, Fees and Charges	2,624,309,873	2,318,894,879
Outsourcing service costs	4,083,319,131	4,968,354,871
Extract from the Science and Technology Fund during the year	29,078,943,420	-
Other cash expenses	49,734,187,649	35,479,238,867
Provision/Reversal of provision for losses on doubtful debts (*)	(2,946,297,723)	(2,468,377,867)
	139,738,536,359	94,235,246,278

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5.8. Other income

	Current year VND	Prior year VND
Income from compensation	43,462,918,906	5,284,682,005
Income from support	1,484,762,968	1,393,904,363
Late payment penalty	3,119,828,201	2,457,866,058
Income from selling scrap, pallets	994,330,000	1,310,460,600
Income from banana investment business cooperation	12,871,263,640	14,029,367,279
Adjustment for surplus identified through inventory count	119,656,643	-
Income from medical examination and treatment	249,696,505	860,174,494
Income from latex exploitation franchise	8,432,254,024	12,473,204,506
Income from selling electricity and domestic water	5,969,965,445	5,963,760,350
Income from liquidation of assets	-	219,495,685
Income from raw water sales	5,688,841,200	-
Others	2,859,858,456	10,554,539,524
	85,253,375,988	54,547,454,864
Other income from related parties (Details stated in Note 8.3)	313,102,400	615,505,647

5.9. Other expenses

	Current year VND	Prior year VND
Fixed asset liquidation expenses	-	458,955,411
Waste disposal costs, pallets	679,575,135	-
Expenses from banana investment business cooperation	-	667,608,337
Medical expenses	559,442,401	239,428,265
Land rental expenses	9,443,230,653	7,397,248,454
Depreciation of latex concession orchards	425,305,236	686,485,751
Expenses of electricity and water	3,359,962,000	4,184,484,998
Raw water supply costs	5,688,841,200	-
Non-deductible input VAT	1,017,098,957	-
Other expenses	4,780,779,766	9,436,304,703
	25,954,235,348	23,070,515,919

5.10. Current corporate income tax expense

	Current year VND	Prior year VND
Current corporate income tax at the parent company	39,563,250,400	33,263,609,555
Current corporate income tax in subsidiaries	12,902,965,323	9,645,528,388
Total current corporate income tax expense	52,466,215,723	42,909,137,943

5.11. Deferred corporate income tax expense

	Current year VND	Prior year VND
Deferred corporate income tax expense	966,618,898	6,949,972,137
Deferred corporate income tax expense arises from taxable temporary differences	966,618,898	-
Deferred corporate income tax expense arises from the reversal of deferred tax assets	-	6,949,972,137
Deferred corporate income tax income	-	-
Total deferred corporate income tax expense	966,618,898	6,949,972,137

5.12. Basic/diluted earnings per share

	Current year	Prior year
a) Basic earnings per share	-	-
Accounting profit after corporate income tax (VND)	261,993,113,128	208,841,302,416
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders:		
- Decreasing adjustments (VND)	(1,299,486,625)	(38,971,090,593)
Profit attributable to ordinary shareholders (VND)	260,693,626,503	169,870,211,823
Average ordinary shares in circulation for the year (shares)	86,885,932	50,132,162
Basic earnings per share (VND/Share)	3,000	3,388
b) Diluted earnings per share		
Number of additional shares expected to be issued (shares)	-	-
Diluted earnings per share (VND/Share)	3,000	3,388

5.13. Production costs by factor

	Current year VND	Prior year VND
Cost of raw materials	168,084,778,528	179,572,143,880
Labor costs	426,099,676,093	394,186,248,198
Cost of tools, equipment, supplies	27,225,416,350	19,367,636,543
Fixed asset depreciation costs	139,131,880,823	128,212,706,012
Taxes, fees and charges	4,547,423,996	2,374,535,046
Contingency Expenses/Contingency Reimbursement	(4,515,709,733)	(2,720,033,297)
Outsourcing service costs	33,028,736,931	39,709,824,051
Extract from the Science and Technology Fund	29,079,614,319	-
Other expenses in cash	147,941,709,899	103,195,822,100
	970,623,527,206	863,898,882,533

6. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED CASH FLOW STATEMENT

6.1. Actual loan amount collected during the year

	Current year VND	Prior year VND
Repayment of borrowings under normal contracts	-	5,000,000,000
	-	5,000,000,000

7. FINANCIAL INSTRUMENTS

7.1. 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 4.18 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
Less: Cash and cash equivalents	325,585,437,397	319,773,928,740
Net debt	(325,585,437,397)	(319,773,928,740)
Equity	3,234,975,168,902	3,054,338,181,657
Net debt to equity ratio	(0,1)	(0,1)

7.2. 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.

7.3. Categories of financial instruments

	Carrying amounts (i)	
	Closing balance VND	Opening balance VND
Financial assets		
Cash and cash equivalents	325,585,437,397	319,773,928,740
Trade and other receivables	88,026,348,700	102,453,578,875
Short-term financial investments	1,544,682,386,399	1,303,015,732,525
Long-term financial investments	170,038,255,747	119,378,266,923
	2,128,332,428,243	1,844,621,507,063
	Carrying amounts (i)	
	Closing balance VND	Opening balance VND
Financial liabilities		
Trade payables, Other payables	22,238,641,102	24,026,618,359
Accrued expenses	32,770,937,282	29,726,052,159
	55,009,578,384	53,752,670,518

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

The Company has not determined the fair value of its financial assets and financial liabilities as at the balance sheet date because Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on November 6, 2009 ("Circular 210") and other 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 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.

7.4. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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	325,585,437,397	-	-	325,585,437,397
Trade and other receivables	84,427,311,356	3,599,037,344	-	88,026,348,700
Short-term financial investments	1,544,682,386,399	-	-	1,544,682,386,399
Long-term financial investments	-	-	170,038,255,747	170,038,255,747
	1,954,695,135,152	3,599,037,344	170,038,255,747	2,128,332,428,243
	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
Closing balance				
Trade payables, Other payables	22,054,926,248	183,714,854	-	22,238,641,102
Accrued expenses	747,236,058	32,023,701,224	-	32,770,937,282
	22,802,162,306	32,207,416,078	-	55,009,578,384

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
Opening balance				
Cash and cash equivalents	319,773,928,740	-	-	319,773,928,740
Trade and other receivables	98,921,506,941	3,532,071,934	-	102,453,578,875
Short-term financial investments	1,303,015,732,525	-	-	1,303,015,732,525
Long-term financial investments	-	-	119,378,266,923	119,378,266,923
	1,721,711,168,206	3,532,071,934	119,378,266,923	1,844,621,507,063
	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
Opening balance				
Trade payables, Other payables	23,842,903,505	-	-	23,842,903,505
Accrued expenses	658,066,280	-	29,067,985,879	29,726,052,159
Borrowings and lease	-	-	183,714,854	183,714,854
	24,500,969,785	-	29,251,700,733	53,752,670,518

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.

8. OTHER INFORMATION

8.1. Potential liabilities

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

8.2. 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 respects, there have been no unusual events occurring after the end of the financial year that would affect the consolidated financial situation and operations of the Company that would require adjustment or presentation in these Consolidated Financial Statements.

8.3. 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.

8.3.1. 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 Director, 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	Member	66,960,000	74,400,000
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
Nguyen Thanh Huy	Member	24,000,000	-
Tran Thi Thu Thuy	Member	30,000,000	151,300,000
Nguyen Minh Trang	Member	59,500,000	60,000,000
Nguyen Quoc Vinh	Head of BOS	140,624,880	-
The Board of Management			
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	2,981,979,804

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.

8.3.2. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

List of other related parties

Other related parties	Location	Relationship
Vietnam Rubber Group - Joint Stock Company	Ho Chi Minh City	Parent company
Rubber Trading and Tourism Service Joint Stock Company	Quang Ninh	Long-term equity investment
Phu Thinh Investment Construction Rubber 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
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
Hoang Anh Mang Yang K Trading and Service Co., Ltd.	Kingdom of Cambodia	Group Company
Dong Nai Kratie Company Limited	Kingdom of Cambodia	Group Company
Representative Office of Vietnam Rubber Industry Group in Cambodia	Kingdom of Cambodia	Representative Office of the Group
Phuoc Hoa Rubber Joint Stock Company	Binh Duong	Unit of the same Group
Tan Bien Rubber Joint Stock Company	Tay Ninh	Unit of the same Group

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
Vietnam Rubber Group - Joint Stock Company	Revenue from sales of finished products	35,966,795,993	92,166,212,169
Dong Nai - Kratie Company Limited	Revenue from sales of finished products	14,180,837,314	13,050,135,704
Rubber Trading and Tourism Service Joint Stock Company	Revenue from services rendered	1,075,800,000	1,845,420,000
Lai Chau Rubber Joint Stock Company	Revenue from services rendered	-	353,578,143
VRG DongWha MDF Wood Joint Stock Company	Revenue from rubber wood billet	23,441,406,915	18,048,087,826
Dau Tieng Kratie Rubber Joint Stock Company	Revenue from services rendered	136,320,000	4,504,128,000
Cambodia Dau Tieng Rubber Joint Stock Company	Revenue from services rendered	5,350,215,000	5,839,968,000
Tan Bien Rubber Joint Stock Company	Other revenue	40,720,000	123,410,000
Hoang Anh Mang Yang K Rubber Development Co., Ltd.	Revenue from other activities	687,516,177	-
Phuoc Hoa Rubber Joint Stock Company	Revenue from other activities	20,130,000	-
Sa Thay Rubber Joint Stock Company	Revenue from other activities	155,720,000	-
VRG DongWha MDF Wood Joint Stock Company	Revenue from sales of finished products	4,964,902,200	-
Dong Nai Rubber Corporation Co.Ltd.,	Revenue from sales of reclaimed wood products	129,908,700	-
		86,150,272,299	135,930,939,842

Financial income	Content	Current year VND	Prior year VND
Sa Thay Joint Stock Company	Dividends and profits received	4,264,075,248	3,920,235,000
Phu Thinh Investment Construction Rubber Joint Stock Company	Revenue from other financial activities	6,867,000	13,734,000
BOT Road DT 741 Business Joint Stock	Revenue from other financial activities	1,567,500,000	1,567,500,000
		5,838,442,248	5,501,469,000

Other income	Content	Current year VND	Prior year VND
Rubber Industry College	Income from selling electricity and domestic	-	25,308,058
Dau Tieng Kratie Rubber Joint Stock Company	Income from selling scrap, pallets	4,473,000	200,326,988
Cambodia Dau Tieng Rubber Joint Stock Company	Income from selling scrap, pallets	218,869,400	294,461,022
Lai Chau Rubber Joint Stock Company	Income from selling scrap, pallets	-	63,000
Binh Phuoc BOT Business Joint Stock	Income from selling electricity and domestic	-	95,346,579
Vietnam Rubber Group - Joint Stock Company	Income from selling scrap, pallets	89,760,000	-
		313,102,400	615,505,647
Purchase of goods and services	Content	Current year VND	Prior year VND
Vietnam Rubber Magazine	Advertising costs, magazine purchases	130,000,000	445,000,000
Vietnam Rubber Research Institute	Purchase of raw materials	219,600,000	1,143,844,500
Vietnam Rubber Research Institute	Buy agricultural drugs, latex sample testing	299,980,000	-
Vietnam Rubber Industry College	Management training fees	-	22,400,000
Rubber Mechanical Joint Stock Company	Purchase latex processing line materials	-	278,575,000
		649,580,000	1,889,819,500
Other transactions	Content	Current year VND	Prior year VND
Vietnam Rubber Group - JSC	Dividends paid	77,388,120,000	74,694,406,000
Binh Long Rubber Company Limited	Receive money to build a solidarity house for emulation bloc No. 1	85,000,000	-
		77,473,120,000	74,694,406,000

Balance of receivables/(payables) with other related parties

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

Short-term trade receivables	Closing balance VND	Opening balance VND
Hoang Anh Mang Yang K Trading and Service Co., Ltd.	699,867,437	949,347,418
Dong Nai Kratie Company Limited	5,408,371,619	2,344,368,055
Cambodia Dau Tieng Rubber Joint Stock Company	-	31,852,800
VRG DongWha MDF Wood Joint Stock Company	-	1,362,171,400
Vietnam Rubber Group - Joint Stock Company	77,313,600	-
	6,185,552,656	4,687,739,673

Other short-term receivables	Closing balance VND	Opening balance VND
Representative Office of Vietnam Rubber Group in Cambodia	-	240,296,040
	-	240,296,040

Short-term trade payables	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Vietnam Rubber Magazine	-	-	140,400,000	140,400,000
	-	-	140,400,000	140,400,000

Other short-term payables	Closing balance VND	Opening balance VND
Sa Thay Rubber Joint Stock Company	82,548,000	28,800,000
Vietnam Rubber Group - Joint Stock Company on support money	151,750,000	131,750,000
Dividends, profits payable to other small shareholders	885,823,745	498,295,945
	1,120,121,745	658,845,945

In addition to the balances with related parties stated in the Notes above, the Company has no other balances with related parties.

8.4. Information about the department

By geographic area

PRIOR YEAR

Items	Viet Nam VND	Kingdom of Cambodia VND	Total VND
1 Net revenue from sales to outside	763,853,781,344	277,268,619,761	1,041,122,401,105
2 Total cost incurred to purchase fixed assets	52,502,420,793	10,041,136,201	62,543,556,994
3 Year-end asset allocation	3,071,167,484,645	1,187,089,953,454	4,258,257,438,099

CURRENT YEAR

Items	Viet Nam VND	Kingdom of Cambodia VND	Total VND
1 Net revenue from sales to outside	887,763,558,522	336,691,652,321	1,224,455,210,843
2 Total cost incurred to purchase fixed assets	67,703,780,093	10,774,256,027	78,478,036,120
3 Year-end asset allocation	3,145,562,896,427	1,342,593,320,793	4,488,156,217,220

DONG PHU RUBBER JOINT STOCK COMPANY
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By business sector

PRIOR YEAR

Items	Production and trading of rubber latex VND	Liquidation of rubber trees and wood processing VND	Production and trading of rubber products VND	Real estate and infrastructure construction VND	Other products and services VND	Total reported segments VND	Adjustments and exclusions VND	Total VND
1 Net sales from external sales	740,225,765,935	87,333,050,500	36,285,780,135	72,229,162,712	109,368,641,823	1,045,442,401,105	-	1,045,442,401,105
2 Depreciation and allocated expenses	84,902,202,429	10,016,901,158	9,213,489,182	13,695,397,140	12,544,333,087	130,372,322,996	-	130,372,322,996
3 Profit from operating activities	30,332,544,210	50,989,549,941	(6,078,820,734)	13,679,821,889	69,209,399,544	158,132,494,850	-	158,132,494,850
4 Total costs incurred to purchase fixed assets	22,849,939,177	37,253,671,173	-	2,439,946,644	-	62,543,556,994	-	62,543,556,994
5 Year-end department assets	3,178,998,228,967	326,781,356,297	138,079,005,366	1,389,946,240,835	-	5,033,804,831,465	(775,547,393,366)	4,258,257,438,099
Total assets at year end	3,178,998,228,967	326,781,356,297	138,079,005,366	1,389,946,240,835	-	5,033,804,831,465	(775,547,393,366)	4,258,257,438,099
6 Year-end departmental liabilities	155,542,262,407	18,351,131,348	5,516,237,427	994,238,674,795	22,981,429,138	1,196,629,735,115	7,289,521,327	1,203,919,256,442
Total liabilities at year end	155,542,262,407	18,351,131,348	5,516,237,427	994,238,674,795	22,981,429,138	1,196,629,735,115	7,289,521,327	1,203,919,256,442

CURRENT YEAR

Items	Production and trading of rubber latex VND	Liquidation of rubber trees and wood processing VND	Production and trading of rubber products VND	Real estate and infrastructure construction VND	Other products and services VND	Total reported segments VND	Adjustments and exclusions VND	Total VND
1 Net sales from external sales	907,893,850,899	194,367,381,636	29,474,603,670	50,110,877,597	42,608,497,041	1,224,455,210,843	-	1,224,455,210,843
2 Depreciation and allocated expenses	104,630,277,387	10,257,056,268	7,697,381,348	13,747,093,023	220,303,742	136,552,111,768	-	136,552,111,768
3 Profit from operating activities	256,978,314,019	87,188,249,822	2,132,302,396	29,396,378,939	13,962,259,866	389,657,505,042	-	389,657,505,042
4 Total costs incurred to purchase fixed assets	26,676,953,598	37,808,982,284	-	5,001,898,870	8,990,201,368	78,478,036,120	-	78,478,036,120
5 Year-end department assets	3,637,355,916,478	100,783,347,094	129,217,447,231	1,391,513,805,294	-	5,258,870,516,097	(770,714,298,877)	4,488,156,217,220
Total assets at year end	3,637,355,916,478	100,783,347,094	129,217,447,231	1,391,513,805,294	-	5,258,870,516,097	(770,714,298,877)	4,488,156,217,220
6 Year-end departmental liabilities	169,392,353,279	62,398,908,203	2,945,040,883	1,010,188,605,728	-	1,244,924,908,093	8,256,140,225	1,253,181,048,318
Total liabilities at year end	169,392,353,279	62,398,908,203	2,945,040,883	1,010,188,605,728	-	1,244,924,908,093	8,256,140,225	1,253,181,048,318

8.5. Comparative figures

Comparative figures are figures of the Consolidated 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.

Some items on the Consolidated Income Statement are restated by the Company as follows:

Items	Code	Prior year restatement	Prior year	Difference
		VND	VND	VND
18. Basic earnings per share	70	3.388	4.166	(778)
19. Diluted earnings per share	71	3.388	4.166	(778)



Preparer
Vo Duy Huong



Responsible for accounting
Nguyen Huu Viet



General Director
Ho Cuong
 Binh Phuoc, Vietnam
 March 24, 2025

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