



**DONG NAI FOOD INDUSTRIAL CORPORATION
INDUSTRIAL RUBBER JOINT STOCK
COMPANY**

Tax code: 3600259017



**FINANCIAL STATEMENT
PUBLIC COMPANY
THE YEAR 2024**



FINANCIAL REPORT
PUBLIC COMPANY
2024

INDUSTRIAL RUBBER JOINT STOCK COMPANY.
For the accounting period from January 1st, 2024 to December 31st, 2024

BALANCE SHEET

31/12/2024

					Unit: VND
Article	Code	Notes	31/12/2024	01/01/2024	
A. Short-term Assets	100		140.631.854.711	135.356.505.551	
I. Cash and cash equivalents	110	3	15.394.820.195	10.093.418.295	
1. Cash	111		2.394.820.195	2.593.418.295	
2. Cash equivalents	112		13.000.000.000	7.500.000.000	
II. Short-term financial investments	120		104.600.000.000	103.600.000.000	
1. Held to maturity investments	123		104.600.000.000	103.600.000.000	
III. Short-term receivables	130		1.620.605.029	2.396.453.389	
1. Short-term trade accounts receivable	131				
2. Short-term prepayments to suppliers	132	5	136.669.685	273.542.565	
3. Other short-term receivables	136	6	1.483.935.344	2.122.910.824	
IV. Inventories	140	7	18.971.162.183	19.211.662.944	
1. Inventories	141		21.159.844.381	28.051.766.167	
2. Provision for decline in value of inventories (*)	149		(2.188.682.198)	(8.840.103.223)	
V. Other short-term assets	150		45.267.304	54.970.923	
1. Short-term prepayments	151	10	43.337.334	53.075.113	
2. Value added tax to be reclaimed	152				
3. Taxes and other receivables from state authorities	153	11	1.929.970	1.895.810	
B - LONG-TERM ASSETS	200		62.390.702.481	60.612.393.864	
II. Fixed assets	220	9	22.787.323.841	27.500.549.823	
1. Tangible fixed assets	221		22.753.636.341	27.458.612.323	
- Cost	222		68.175.656.374	78.038.695.947	
- Accumulated depreciation (*)	223		(45.422.020.033)	(50.580.083.624)	
3. Intangible fixed assets	227		33.687.500	41.937.500	
- Cost	228		45.375.000	45.375.000	
- Accumulated depreciation (*)	229		(11.687.500)	(3.437.500)	
IV. Long-term assets in progress	240	8	19.361.058.527	12.623.468.829	
1. Production in progress	241		1.987.928.970	1.221.733.604	
2. Construction in progress	242		17.373.129.557	11.401.735.225	
V. Long-term financial investments	250	4	20.222.734.420	20.488.375.212	
3. Investments in other entities	253		23.750.000.000	23.750.000.000	
4. Provision for long-term investments (*)	254		(3.527.265.580)	(3.261.624.788)	
VI. Other long-term assets	260		19.585.693	0	
1. Long-term prepayments	261		0	0	
2. Deferred income tax assets	262		19.585.693	0	
TOTAL ASSETS (270 = 100 + 200)	270		203.022.557.192	195.968.899.415	
C - TOTAL LIABILITIES	300		14.197.250.095	14.501.995.618	
I. Current liabilities	310		14.197.250.095	14.501.995.618	
1. Short-term trade accounts payable	311		1.291.526.522	27.750.245	
2. Taxes and other payables to state authorities	313	11	3.247.196.392	365.404.773	
3. Payable to employees	314		6.658.328.348	6.332.151.539	
4. Short-term accrued expenses	315		123.052.943	65.500.000	
5. Short-term unearned revenue	318		97.928.463	346.185.548	

* INVOICE

6. Other short-term payables	2			
	319	12	69.290.000	2.594.230.000
7. Reward and welfare funds	322		2.709.927.427	4.770.773.513
D - OWNER'S EQUITY	400		188.825.307.097	181.466.903.797
I. Owner's equity	410	13	188.825.307.097	181.466.903.797
1. Owner's capital	411		175.000.000.000	175.000.000.000
- Ordinary shares	411a		175.000.000.000	175.000.000.000
2. Undistributed profit after tax	421		13.825.307.097	6.466.903.797
- Previous year undistributed earnings.	421a		17.903.797	27.744.803
- This year undistributed earnings.	421b		13.807.403.300	6.439.158.994
TOTAL LIABILITIES AND OWNERS' EQUITY (440				
= 300 + 400)	440		203.022.557.192	195.968.899.415

Dong Nai, January 20th, 2025

Prepared by

Pham Thi Ngoc Han

Chief Accountant

Vu Duc Thang

General director



Nguyen Dang Tan

INDUSTRIAL RUBBER JOINT STOCK COMPANY. ³

No. 14, 21 Thang 4 Street, Xuan Tan Ward, Long Khanh City, Dong Nai Province, Vietnam

Income statement

Q4/2024

Unit: VND

ARTICLE	Code	Notes	Q4/2024	Q4/2023	2024	2023
1. Gross sales from sales and rendering of services	01	15	3.630.304.013	9.148.944.000	25.147.448.508	19.759.579.940
2. Deductions	02		0		0	0
3. Net revenue (10 = 01-02)	10		3.630.304.013	9.148.944.000	25.147.448.508	19.759.579.940
4. Cost of goods sold (COGS)	11	16	8.003.437.503	14.990.655.155	25.581.671.789	29.959.822.856
5. Gross profit from sale of goods and rendering of services (20=10-11)	20		(4.373.133.490)	(5.841.711.155)	(434.223.281)	(10.200.242.916)
6. Revenue from financial activities	21	17	1.460.847.419	2.493.968.817	5.809.404.200	7.329.393.803
7. Expenses from financial activities	22	18	(716.523.978)	595.757.657	265.640.792	1.454.953.080
- In which: Interest expenses	23		0		0	0
8. Selling expenses	25	19	840.000	14.840.000	58.466.000	35.980.000
9. General and administrative expenses	26	20	3.018.360.402	3.293.510.923	9.700.003.928	9.165.606.807
10. Operating profit [30=20+(21-22)-(24+25)]	30		(5.214.962.495)	(7.251.850.918)	(4.648.929.801)	(13.527.389.000)
11. Other income	31	21	21.244.097.429	22.173.833.977	22.106.012.458	21.815.792.402
12. Other expenses	32	22	4.299.625	47.090.908	66.912.293	118.976.408
13. Other profit (40=31-32)	40		21.239.797.804	22.126.743.069	22.039.100.165	21.696.815.994
14. Net profit before tax (50 = 30 +40)	50	23	16.024.835.309	14.874.892.151	17.390.170.364	8.169.426.994
15. Current corporate income tax expense	51		3.241.123.972	1.799.285.110	3.602.352.757	1.730.268.000
16. Deferred corporate income tax expense	52		(19.585.693)		(19.585.693)	0
17. Net profit after tax (60= 50 - 51 - 52)	60		12.803.297.030	13.075.607.041	13.807.403.300	6.439.158.994
18. Basic earnings per share (*)	70		732	747	789	349

Prepared by



Pham Thi Ngoc Han

Chief Accountant



Vu Duc Thang

Dong Nai, January 20th, 2025

General director



Nguyen Dang Tan

Cash Flows Statement

For the accounting period from January 1st, 2024 to December 31st, 2024

(Indirect Method)

ARTICLE	Code	Notes	2024	Unit: VND 2023
I - CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before tax	01		17.390.170.364	8.169.426.994
2. Adjustments for				
- Depreciation and amortisation	02		1.772.799.809	2.201.518.054
- Provision for decline in value of investments	03		(6.385.780.233)	1.634.319.058
- (Gain) loss on investment activities	05		(2.615.716.005)	(29.023.954.349)
3. Operating income before changes in working capital				
- Decrease/(increase) in receivables	09		(8.495.495.860)	(71.186.787)
- Decrease/(increase) in inventories	10		4.147.607.101	6.311.558.808
- Increase in payables (not included interest expenses and income tax payables)	11		(188.928.561)	4.824.742.843
- Decrease/(Increase) in prepaid expenses	12		(2.127.480)	(53.075.113)
- Tax paid	15		(700.859.570)	(15.556.285)
- Other income from business activities	16		4.194.000	
- Other cash inflows/(outflows) from operating activities	17		(2.295.833.627)	(4.540.086.695)
Cash flow from operating activities	20		2.630.029.938	(10.562.293.472)
II - CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase and construction of fixed assets and other long-term assets	21		(2.607.978.938)	(3.280.064.041)
2. Proceeds from disposals of assets	22		481.720.000	25.316.939.599
3. Loans provided to related parties and other	23		(109.900.000.000)	(103.600.000.000)
4. Collection of loans provided to related parties and other	24		108.900.000.000	88.500.000.000
5. Interest and dividend received	27		5.797.630.900	6.517.315.307
Cash flow from investing activities	30		2.671.371.962	13.454.190.865
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Dividend paid to owner	36			(5.250.000.000)
Cash flow from financing activities	40			(5.250.000.000)
Net cash increase/(decrease) (50 = 20 + 30 + 40)	50		5.301.401.900	(2.358.102.607)
Cash and cash equivalents at the beginning of the period	60		10.093.418.295	12.451.520.902
Impact of exchange rate fluctuation	61			
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	3	15.394.820.195	10.093.418.295

Prepared by



Pham Thi Ngoc Han

Chief Accountant



Vu Duc Thang

Dong Nai, January 20th, 2025

General director



Nguyen Dang Tan

Notes to The Financial Statement

ACCOUNTING PERIOD: 01/01/2024 - 31/12/2024

1 . CHARACTERISTICS OF THE COMPANY'S OPERATIONS

Form of Capital Ownership

The predecessor of Industrial Rubber Joint Stock Company was Industrial Rubber One Member Limited Liability Company, which was restructured from Industrial Rubber Company, a State-owned enterprise under the governance of the People's Committee of Dong Nai Province. This restructuring was executed in accordance with Decision No. 5509/QĐ.CT.UBT dated November 15, 2004, issued by the Chairman of the People's Committee of Dong Nai Province. Industrial Rubber Joint Stock Company officially commenced operations under the joint stock company model pursuant to the Enterprise Registration Certificate for Joint Stock Companies No. 3600259017, issued by the Department of Planning and Investment in Dong Nai Province on March 1, 2018, with its 8th amendment made on July 5, 2021.

The Company's headquarters is located at: No. 14, 21 Thang 4 Street, Xuan Tan Ward, Long Khanh City, Dong Nai Province.

The Company's registered charter capital is VND 175,000,000,000, with the actual contributed charter capital as of December 31st, 2024, amounting to VND 175,000,000,000; equivalent to 17,500,000 shares, with a par value of VND 10,000 per share.

As of December 31st, 2024, the total number of employees in the Company was 151 (the same as on January 1st, 2024).

Business segments

Agriculture, Forestry, and Real Estate.

Business Line

The Company's main activities are:

- Rubber Tree Cultivation: Production of seedlings, planting, and care of rubber trees. Extraction and preliminary processing of Ribbed Smoked Sheets (RSS) and Crepe Rubber.
- Wholesale of Materials and Other Installation Equipment in Construction: Trading of rubber wood products.
- Other Specialized Wholesale Not Elsewhere Classified: Wholesale of rubber (latex) products.
- Wholesale of Solid, Liquid, Gaseous Fuels, and Related Products: Wholesale of rubber wood fuel.
- Other Professional, Scientific, and Technological Activities Not Elsewhere Classified: Consultancy services for the development of private rubber plantations.
- Real Estate Business, Land Use Rights Owned, Used, or Leased: Investment in and business operations of residential infrastructure.

Characteristics of the Company's Operations During the Accounting Period Affecting the Financial Statements

Total revenue from sales and services for the 12 months of 2024 increased by VND 5.39 billion, equivalent to a growth rate of 27.3% compared to the 12 months of 2023. The cost of goods sold (COGS) decreased by VND 4.38 billion, representing a reduction of 14.6%. As revenue grew faster than COGS, the gross profit increased by VND 9.77 billion. The increase in rubber selling prices led to a decrease in inventory provision costs (provision costs as of December 31, 2024, were VND 2.2 billion, compared to VND 8.8 billion as of December 31, 2023). The main reason for the revenue increase was the rise in rubber selling prices (the average price in 2024 was VND 41.3 million/ton, compared to an average price of VND 32.4 million/ton in 2023), resulting in higher revenue and profitability.

2 . ACCOUNTING POLICIES AND REGIMES APPLIED AT THE COMPANY

2.1 . Accounting period, currency used in accounting

The Company's annual accounting period according to the calendar year begins on January 1 and ends on December 31 of each year.

The currency used in accounting records is Vietnamese Dong (VND).

2.2 . Applicable Accounting Standards and policies

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Applicable accounting policies

The Company applies the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC.

Statement of Compliance with Accounting Standards and Policies

The Company has applied Vietnamese Accounting Standards (VAS) and related guidance documents issued by the State. The Financial Statements have been prepared and presented in full compliance with the requirements of each standard, the circulars guiding their implementation, and the currently applicable corporate accounting regime.

2.3 . Financial tools*Initial notes**Financial assets*

The Company's financial assets include cash and cash equivalents, trade and other receivables, and long-term investments. At the time of initial recognition, financial assets are measured at their purchase price/issuance costs plus other costs directly attributable to the acquisition and issuance of the financial assets.

Financial liabilities

The Company's financial liabilities include loans, trade and other payables, and accrued expenses. At the time of initial recognition, financial liabilities are measured at issue price plus costs incurred directly related to the issuance of such financial liabilities.

Value after initial recognition

Financial assets and financial liabilities have not been measured at fair value as at the end of the accounting period because Circular No. 210/2009/TT-BTC and current regulations require the presentation of financial statements and disclosures for financial instruments but do not provide equivalent guidance for the measurement and recognition of fair value of financial assets and financial liabilities.

2.4 . Cash and equivalent to cash

Cash includes cash in hand and non-term bank deposits.

Cash equivalents are short-term investments with a recovery period of no more than 03 months from the investment date, are highly liquid, can be easily converted into known amounts of cash and are subject to an insignificant risk of conversion into cash.

2.5 . Financial investments

****Held-to-maturity investments** include: Term deposits at banks held to maturity for the purpose of earning periodic interest and other held

Investments in equity instruments of other entities include: Investments in equity instruments of other entities where the Company does not have control, joint control, or significant influence over the investee. The initial carrying amount of these investments is recognized at cost. After initial recognition, the value of these investments is measured at cost less any provision for investment devaluation.

Provision for Investment Devaluation is made at the end of the period as follows:

- For long-term investments (not classified as trading securities) where the Company does not have significant influence over the investee: If the fair value of the investment cannot be determined at the reporting date, the provision is made based on the financial statements of the investee at the time the provision is recognized.
- For held-to-maturity investments: The provision for doubtful debts is made based on recoverability in accordance with legal regulations.

2.6 . Accounts receivable

Receivables are monitored in detail by receivable term, receivable entity, original currency, and other factors according to the Company's management needs. Receivables are classified as short-term and long-term on the Financial Statements based on the remaining term of receivables at the reporting date.

Provision for doubtful debts is made for the following items: overdue receivables recorded in economic contracts, loan agreements, contractual commitments or debt commitments and receivables that are not yet due for payment but are unlikely to be recovered. In particular, the provision for overdue receivables is based on the principal repayment period according to the original sales contract, not taking into account debt extensions between the parties and receivables that are not yet due for payment but the debtor has gone bankrupt or is in the process of dissolution, missing or absconding.

2.7 . Inventories

Inventories are initially recorded at cost, including purchase costs, processing costs and other directly related costs incurred in bringing the inventories to their location and condition at the time of initial recording. After initial recording, at the time of preparing the Financial Statements, if the net realizable value of the inventory is lower than the original price, the inventory is recorded at net realizable value.

Inventory value is determined by the weighted average method.

Inventories are accounted for using the perpetual inventory method.

Method for determining the value of unfinished products at the end of the period: Unfinished production and business costs are collected according to actual costs incurred for each type of unfinished product.

Provision for inventory devaluation is made at the end of the period as the difference between the original cost of inventory and the net realizable value.

2.8 . Fixed assets

Tangible fixed assets and intangible fixed assets are initially recorded at cost. During use, tangible fixed assets and intangible fixed assets are recorded at cost, accumulated depreciation and residual value.

Fixed asset depreciation is provided using the straight-line method with the estimated depreciation period as follows:

- Building & Architectonic model	05 - 25 year(s)
- Equipment & machine	05 - 08 year(s)
- Transportation & transmit instrument	06 - 10 year(s)
- Instrument & tools for management	03 - 08 year(s)
- Perennial garden	20 year(s)
- Accounting software	5,5 year(s)

2.9 . Cost of in-progress construction

Construction in progress includes the cost of planting and caring for rubber trees, fixed assets under purchase and construction that have not been completed at the balance sheet date and are recorded at historical cost. This cost includes the cost of construction, installation of machinery and equipment and other direct costs. Construction in progress is only depreciated when these assets are completed and put into use.

2.10 . Operating lease

Operating leases are leases of fixed assets in which substantially all the risks and rewards of ownership of the asset remain with the lessor. Payments made under operating leases are charged to the income statement on a straight-line basis over the lease term.

2.11 . Prepaid expenses

Expenses incurred related to the business performance of many accounting periods are recorded as prepaid expenses to be gradually allocated to the business performance in the following accounting periods.

The calculation and allocation of long-term prepaid expenses into production and business expenses for each accounting period is based on the nature and extent of each type of expense to select a reasonable allocation method and criteria.

The Company's prepaid expenses include:

- Tools and supplies include assets held by the Company for use in the normal course of business, with the original cost of each asset being less than VND 30 million and therefore not eligible for recognition as fixed assets under current regulations. The original cost of tools and supplies is amortized using the straight-line method over a period of no more than 01 year.

- Other prepaid expenses are recorded at original cost and are amortized using the straight-line method over their useful lives of 12 months.

2.12 . Loans

Loans are tracked by each lender, each loan agreement and the repayment period of the loans. In case of loans in foreign currency, detailed tracking is performed by original currency.

2.13 . Borrowing costs

Borrowing costs are recognized as production and business expenses in the period when incurred, except for borrowing costs directly related to the investment in construction or production of a work-in-progress asset which are included in the value of that asset (capitalized) when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs". In addition, for a separate loan for the construction of fixed assets, investment real estate, interest is capitalized even when the construction period is less than 12 months.

2.14 . Accrued expenses

Payables for goods and services received from sellers or provided to buyers during the reporting period but not actually paid are recorded in production and business expenses of the accounting period.

Borrowing costs are recognized as production and business expenses in the period when incurred, except for borrowing costs directly related to the investment in construction or production of unfinished assets, which are included in the value of that asset (capitalized) when meeting all the conditions specified in Vietnamese Accounting

2.15 . Owner's equity

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

Undistributed earnings after tax reflect the business results (profit, loss) after corporate income tax and the Company's profit distribution or loss handling situation.

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 and the dividend ex-dividend date notice of the Vietnam Securities Depository Center.

2.16 . Dividend

Revenue is recognized when it is probable that the Company will receive economic benefits that can be reliably measured.

Revenue is measured at the fair value of the amounts received or receivable, net of trade discounts, volume rebates and sales returns.

The following specific recognition criteria must also be met when revenue is recognized:

Sales revenue

- The significant risks and rewards of ownership of the product or goods have been transferred to the buyer;
- The Company no longer holds title to the goods or control over the goods.

Financial revenue

Revenue arising from interest and other financial income is recognized when both (2) of the following conditions are simultaneously satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- Revenue is determined with relative certainty.

2.17 . Cost of goods sold

Cost of goods sold in the period is recorded in accordance with the revenue generated in the period and ensures compliance with the principle of prudence. Cases of material loss exceeding the norm, costs exceeding the normal norm, lost inventory after deducting the responsibility of the relevant collective or individual, etc. are fully and promptly recorded in the cost of goods sold in the period.

2.18 . Financial expenses

Expenses recorded in financial expenses include borrowing costs and provisions for investment losses in other entities.

The above amounts are recorded at the total amount arising during the period without offsetting against financial

2.19 . Corporate tax

a) Current corporate income tax expense

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

b) Tax incentives

According to Clause 5, Article 11, Circular No. 96/2015/TT-BTC dated June 22, 2015 guiding on corporate income tax in Decree No. 12/2015/ND-CP dated February 12, 2015 of the Government, the Company is entitled to a corporate income tax rate of 15% on corporate income from cultivation, husbandry, and processing in the agricultural and aquatic sectors in areas not in areas with difficult socio-economic conditions or areas with particularly difficult socio-economic conditions.

c) Current corporate income tax rate

During the accounting period from January 1, 2024 to December 31, 2024, the Company is subject to the following corporate income tax rates:

- Tax rate of 15% on income from cultivation, animal husbandry, and processing in the agricultural and aquatic
- Tax rate 20% for remaining industries

2.20 . 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. The Company's related parties include:

- Enterprises that directly or indirectly through one or more intermediaries control, or are controlled by, or are under common control with the Company, including parent companies, subsidiaries and associates;
- Individuals who directly or indirectly hold voting rights of the Company and have significant influence over the Company, key management personnel of the Company, close family members of these individuals;
- Enterprises in which the above individuals directly or indirectly hold a significant portion of voting rights or have significant influence over these enterprises.

In considering each possible related party relationship for the preparation and presentation of the financial statements, the Company pays attention to the substance of the relationship rather than the legal form.

2.21 . Segment Information

The Company's main business activities are planting, exploiting and processing rubber and mainly take place in Vietnam. Therefore, the Company does not present Segment Reports by business sector and by geographical area.

3 . Cash and cash equivalents

	31/12/2024	01/01/2024
	VND	VND
Cash	121.606.135	66.272.702
Non-term bank deposits	2.273.214.060	2.527.145.593
Cash equivalents	13.000.000.000	7.500.000.000
	<u>15.394.820.195</u>	<u>10.093.418.295</u>

(* As of December 31, 2024, the Company's cash equivalents include:

<u>Place:</u>	<u>Currency</u>	<u>Term</u>	<u>Interest rate</u>	<u>Balance at 31/12/2024</u>
- Vietinbank - Dong Nai branch	VND	1-3 months	2.9% - 3.2%/year	6.500.000.000
- BIDV - Bien Hoa branch	VND	1-3 months	4.4% - 4.6%/ year	6.500.000.000
				<u>13.000.000.000</u>

4 . FINANCIAL INVESTMENTS

a) Held-to-maturity investments

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
- Term deposit	104.600.000.000		103.600.000.000	
	104.600.000.000	-	103.600.000.000	-

As of December 31, 2024, the Company's held-to-maturity investments include:

Place	Currency	Term	Interest rate	Balance at 31/12/2024
- HDbank - Dong Nai Branch	VND	6-12 months	5.3% - 6.1%/year	18.000.000.000
- Agribank - Long Khanh branch	VND	6-12 months	2.9% - 4.7%/year	18.400.000.000
- Sacombank - Long Khanh branch	VND	12 months	6%/year	16.700.000.000
- NAM A BANK - Tan Dinh branch	VND	6-12 months	4.4% - 6%/year	10.000.000.000
- Eximbank - Long Khanh branch	VND	12 months	5.2%/year	13.000.000.000
- BIDV - Bien Hoa branch	VND	6-12 months	4.7% - 4.8%/year	7.000.000.000
- MBbank - Long Khanh Province	VND	6-12 months	5% - 5.3%/year	14.500.000.000
- Vietinbank - Dong Nai branch	VND	12 months	4.2% - 4.7%/year	7.000.000.000
				104.600.000.000

b) Other long-term investments

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
NHON TRACH INVESTMENT	23.750.000.000	(3.527.265.580)	23.750.000.000	(3.261.624.788)
	23.750.000.000	(3.527.265.580)	23.750.000.000	(3.261.624.788)

The Company has not determined the fair value of this financial investment because Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Regime do not have specific guidance on determining fair value.

Investment in other business entities

Company's name	Place of establishment and	Interest ratio	Voting ratio	Main business segments
NHON TRACH INVESTMENT JOINT - STOCK COMPANY	Dong Nai Province	3.79%	3.79%	Investment, construction, real estate

5 . Advances to suppliers

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Others</i>				
BNM VIET NAM COMPANY LIMITED	117.180.000	-	117.180.000	-
ME CONG CONSTRUCTION INVESTMENT	-	-	124.936.000	-

VETC ELECTRONIC TOLL COLLECTION	859.685	-	951.565	-
SONADEZI SERVICES JOINT - AASC AUDITING FIRM COMPANY	18.630.000	-	18.975.000	-
	-		11.500.000	
	<u>136.669.685</u>	<u>-</u>	<u>273.542.565</u>	<u>-</u>
6 . Other short-term receivables				
	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Interest receivable	1.483.935.344	-	2.122.910.824	-
	-	-	-	-
	<u>1.483.935.344</u>	<u>-</u>	<u>2.122.910.824</u>	<u>-</u>
7 . Inventories				
	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Raw material	478.786.343	-	480.572.106	-
Tools	25.462.176	-	95.947.187	-
Long term construction in progress	1.654.943.452	(647.867.240)	1.058.148.260	(384.332.173)
Finished product	19.000.652.410	(1.540.814.958)	26.417.098.614	(8.455.771.050)
	<u>21.159.844.381</u>	<u>(2.188.682.198)</u>	<u>28.051.766.167</u>	<u>(8.840.103.223)</u>
8 . Long term assets in progress				
a) Long-term work in progress				
	31/12/2024		01/01/2024	
	Cost	Recoverable value	Cost	Recoverable value
	VND	VND	VND	VND
Melaleuca Planting Project of planting	1.938.860.220	1.938.860.220	1.182.482.354	1.182.482.354
	49.068.750	49.068.750	39.251.250	39.251.250
	<u>1.987.928.970</u>	<u>1.987.928.970</u>	<u>1.221.733.604</u>	<u>1.221.733.604</u>

Note:

Reasons for not completing within a normal production cycle: planting cajuput and acacia trees have an estimated time of over 1 year.

b) Long term construction in progress

	31/12/2024	01/01/2024
	VND	VND
- Rubber plantation in Xuan Tan ward and Xuan Dinh commune (1)	5.453.938.461	4.772.569.435
- Rubber replanting in 2022 at Xuan Loc team (2)	5.947.394.109	4.928.761.292
- Rubber replanting in 2023 at Xuan Loc group (3)	2.213.125.100	1.682.811.905
- Rubber replanting in 2024 at Xuan Loc team (4)	2.593.133.166	17.592.593
	<u>16.207.590.836</u>	<u>11.401.735.225</u>

(1) This is a project to plant and care for a rubber tree garden in Xuan Dinh commune, Xuan Loc district, Xuan Tan ward, Long Khanh city, Dong Nai province. Detailed information is as follows:

- Investor: Industrial Rubber Joint Stock Company;
 - Investment capital: Owner's equity;
 - Project scale: Project to plant and care for a rubber plantation in 2019 with a replanted land area of 58.91 hectares;
 - '- Total estimated investment: VND 7.26 billion;
 - Time of implementation and expected completion: The project started in 2019 and is expected to be completed in 2025;
 - Project status at December 31, 2024: The rubber plantation project is in the care stage and continues to be implemented.
- (2) This is a project to plant and care for rubber trees for replanting in 2022 in Xuan Tam and Xuan Hung communes, Xuan Loc district, Dong Nai province. Detailed information is as follows:
- Investor: Industrial Rubber Joint Stock Company;
 - Investment capital: Owner's equity;
 - Project scale: Project to plant and care for a rubber plantation in 2022 with a replanted land area of 97.18 hectares;
 - '- Total estimated investment: VND 14.608 billion;
 - Time to start implementation and expected completion: The project will start implementation in 2022 and is expected to be completed in 2028;
 - Project status at December 31, 2024: The rubber plantation project is in the care stage and continues to be implemented.
- (3) This is a project to plant and care for a rubber tree garden for replanting in 2023 in Xuan Hung commune, Xuan Loc district, Dong Nai province. Detailed information is as follows:
- Investor: Industrial Rubber Joint Stock Company;
 - Investment capital: Owner's equity;
 - Project scale: Project to plant and care for a rubber plantation in 2023 with a replanting area of 43.45 hectares;
 - '- Total estimated investment: VND 6.759 billion;
 - Time of implementation and expected completion: The project will start in 2023 and is expected to be completed in 2029;
 - Project status as of December 31, 2024: The rubber plantation project is in the care phase and continues to be implemented."
- (4) This is a project to plant and care for a rubber tree garden for replanting in 2024 in Xuan Hung commune, Xuan Loc district, Dong Nai province. Detailed information is as follows:
- Investor: Industrial Rubber Joint Stock Company;
 - Investment capital: Owner's equity;
 - Project scale: Project to plant and care for a rubber plantation in 2024 with a replanted land area of 60.98 hectares;
 - '- Total estimated investment: VND 8.887 billion;
 - Start and expected completion time: The project will start in 2024 and is expected to be completed in 2030;
 - Project status as of December 31, 2024: The rubber plantation project is in the implementation phase.

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INDUSTRIAL RUBBER JOINT STOCK COMPANY.**Financial statements**

No. 14, April 21st Street, Xuan Tan Ward, Long Khanh City, Dong Nai Province

For the accounting period from January 1st, 2024 to December 31st, 2024

10 . Short-term prepaid expenses

	31/12/2024	01/01/2024
	VND	VND
Fire insurance	38.337.334	53.075.113
Other short-term prepaid expenses	5.000.000	-
	<u>43.337.334</u>	<u>53.075.113</u>

11 . Statutory obligations

	Beginning Account Receivable	Amount payable at the beginning of the period	Amount actually paid during the period	Ending receivables	Amount payable at the end of the period
	VND	VND	VND	VND	VND
VAT		91.651.220	860.427.717	-	42.690.897
Enterprise income tax		254.837.390	3.602.352.757	700.859.570	3.156.330.577
Personal income tax		18.916.163	460.248.410	430.989.655	48.174.918
Natural resource tax	1.895.810		2.177.280	1.929.970	
Housing tax			3.405.608.294	3.405.608.294	
Other taxes			3.000.000	-	-
Fee & charge & other payables			5.112.293	-	-
	<u>1.895.810</u>	<u>365.404.773</u>	<u>8.338.926.751</u>	<u>1.929.970</u>	<u>3.247.196.392</u>

The Company's tax returns are subject to review by the tax authorities. Since the application of tax laws and regulations to various types of transactions is subject to varying interpretations, the tax amounts shown on the Financial statements may be subject to change at the discretion of the tax authorities.

12 . Short-term payables

	31/12/2024	01/01/2024
	VND	VND
- Short-term collateral, deposits	69.290.000	2.594.230.000
	<u>69.290.000</u>	<u>2.594.230.000</u>
	31/12/2024	01/01/2024
	VND	VND

a) Details by subject

Hoang Ngoc Tan	69.290.000	50.000.000
Bui Van Cam		10.000.000
TRI THINK ONE MEMBER COMPANY LIMITED		2.534.230.000



13 OWNER'S EQUITY

a) Equity Fluctuation
Reconciliation Table

	Owner's equity	Undistributed earning	Total
	VND	VND	VND
Previous period opening balance	175.000.000.000	8.940.744.803	183.940.744.803
Interest in previous period	-	6.439.158.994	6.439.158.994
Dividend payment 2022	-	(5.250.000.000)	(5.250.000.000)
Reward and welfare funds	-	(3.435.000.000)	(3.435.000.000)
Appropriation to the Company's Management Bonus Fund	-	(228.000.000)	(228.000.000)
Previous period ending balance	175.000.000.000	6.466.903.797	181.466.903.797
This period's opening balance	175.000.000.000	6.466.903.797	181.466.903.797
Interest for this period	-	13.807.403.300	13.807.403.300
Extract from the Company Management Board's reward fund	-	(324.000.000)	(324.000.000)
Dividend paid	-	(6.125.000.000)	(6.125.000.000)
This period's ending balance	175.000.000.000	13.825.307.097	188.825.307.097

According to Resolution of the General Meeting of Shareholders No. 157/NQ-ĐHĐCĐ dated April 26, 2023, the Company announced the distribution of profits in 2022, the allocation of welfare reward fund and the Company's Management Board reward fund is VND 3,663,000,000. Resolution of the General Meeting of Shareholders No. 153/NQ-ĐHĐCĐ dated April 25, 2024, the Company announced the distribution of profits in 2023, the allocation of welfare reward fund and the Company's Management Board reward fund is VND 324,000,000 and dividend is VND 6,125,000,000

	Rate (%)	Amount VND
Net profit after tax	100,00	6.439.158.994
Extract from the Company Management Board's reward fund	-	-
Extract from the Company Management Board's Reward Fund	5,03	324.000.000
Post-Tax Profit Remaining After Fund Allocations		6.142.903.797
<i>Accumulated Undistributed Post-Tax Profit Carried Forward from Previous Years</i>		27.744.803
<i>Undistributed earnings 2023</i>	94,97	6.115.158.994
Dividend Payment at 3.5% (350VND/share)		6.125.000.000
Undistributed earnings		17.903.797

b) Owner's equity details

	Rate (%)	End of period VND	Rate (%)	Beginning of period VND
- DongNai Food Industrial Corporation	65,85	115.236.000.000	65,85	115.236.000.000
- Capella Group Holdings Company	7,50	13.125.000.000	7,50	13.125.000.000
- Tuan Loc Construction Investment Corporation	7,50	13.125.000.000	7,50	13.125.000.000
- Other shareholders	19,15	33.514.000.000	19,15	33.514.000.000
	100	175.000.000.000	100	175.000.000.000

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

	2024 VND	2023 VND
Owner's equity		
- Beginning equity	175.000.000.000	175.000.000.000
- Beginning equity	175.000.000.000	175.000.000.000

d) Stock

	31/12/2024	01/01/2024
Number of Shares Registered for Issuance	17.500.000	17.500.000
Number of shares sold to the public		
- Common stock	17.500.000	17.500.000
Number of Outstanding Shares		
- Common stock	17.500.000	17.500.000
Par value of outstanding shares 10,000 VND/share		

14 . OFF-BALANCE SHEET ITEMS AND OPERATING LEASE COMMITMENTS

a, Leased Assets

The Company signs land lease contracts with the State for production and business purposes. Under these contracts, the Company will pay annual land rent until the contract maturity date in accordance with current State regulations. Information on the leased land lots is as follows:

STT	Land location	Land use	Land area (m2)	Rental period
1	Xuan Tan Ward, Long Khanh City, Dong Nai Province	Perennial crop cultivation	898.855,30	To 15/10/2043
2	Hang Gon Commune, Long Khanh City, Dong Nai Province	Perennial crop cultivation	201.788,10	To 15/10/2043
3	Xuan Dinh Commune, Xuan Loc District, Dong Nai Province	Perennial crop cultivation	1.605.300,00	To 15/10/2043
4	Xuan Hoa Commune, Xuan Loc District, Dong Nai Province	Perennial crop cultivation	1.251.752,10	To 15/10/2043
5	Xuan Tam Commune, Xuan Loc District, Dong Nai Province	Perennial crop cultivation	1.498.541,10	To 15/10/2043
6	Xuan Hung Commune, Xuan Loc District, Dong Nai Province	Perennial crop cultivation	2.936.618,60	To 15/10/2043
7	Xuan Tan Ward, Long Khanh City, Dong Nai Province	Non-agricultural production	4.462,70	To 15/10/2043
8	Xuan Dinh Commune, Xuan Loc District, Dong Nai Province	Non-agricultural production	13.540,70	To 15/10/2043
9	Tan Duc Commune, Ham Tan District, Binh Thuan Province	Perennial crop cultivation	1.140.743,50	To 20/04/2035

15 . Total Revenue from sale of goods and rendering of services

	2024	2023
	VND	VND
Revenue from selling of finished latex	19.789.360.000	17.322.300.000
Revenue from selling mixed latex	2.661.162.000	1.909.806.500
Cassava cultivation cooperation	2.416.926.508	527.473.440
Melaleuca	280.000.000	
	<u>25.147.448.508</u>	<u>19.759.579.940</u>

16 . Costs of goods sold and services rendered

	2024	2023
	VND	VND
Cost of finished latex	28.100.424.870	27.828.591.378
Cost of mixed latex	2.167.662.500	1.764.265.500
Cost of cassava	1.931.967.713	187.600.000
Melaleuca	33.037.731	
Provision for inventory write-down	(6.651.421.025)	179.365.978
	<u>25.581.671.789</u>	<u>29.959.822.856</u>

17 . Income from financial activities

	2024	2023
	VND	VND
Deposit interest	5.809.404.200	7.329.393.803

Total taxable profit	17.933.982.361	8.651.340.000
Corporate income tax rate	20%	20%
Current corporate income tax expense	3.586.796.472	1.730.268.000
Adjustments to corporate income tax expenses of previous periods into current corporate income tax expenses of this period	15.556.285	-
Corporate income tax payable at the beginning of the period	254.837.390	(1.459.874.325)
Corporate income tax paid during the period	(700.859.570)	(15.556.285)
Total corporate income tax payable at the end of the period	3.156.330.577	254.837.390

BASIC EARNINGS PER SHARE

The calculation of basic earnings per share distributable to the shareholders holding the Company's ordinary shares is based on the following data:

	2024	2023
	VND	VND
Net profit after tax	13.807.403.300	6.439.158.994
- Bonus and Welfare Fund, and the Executive Board's Bonus Fund	-	(324.000.000)
Profit Allocated to Ordinary Shares	13.807.403.300	6.115.158.994
Weighted Average Number of Ordinary Shares Outstanding During the Period	17.500.000	17.500.000
BASIC EARNINGS PER SHARE	789	349

24 . PRODUCTION AND BUSINESS COSTS BY FACTOR

	2024	2023
	VND	VND
Cost of raw materials	4.636.834.521	4.545.380.818
Labor costs	23.050.168.921	20.409.614.210
Fixed asset depreciation costs	1.772.799.809	2.201.518.054
Outsourcing service costs	3.807.186.622	1.180.232.856
Other expenses in cash	1.904.921.857	4.309.563.914
	35.171.911.730	32.646.309.852

25 . FINANCIAL INSTRUMENTS

Financial Risk Management

The Company's exposure to financial risks includes market risk, credit risk and liquidity risk. The Company has established a system of controls to ensure an appropriate balance between the cost of risks incurred and the cost of managing risks. The Company's Board of Directors is responsible for monitoring the risk management process to ensure an appropriate balance between risk and risk control.

Market risk

The Company may be exposed to market risks such as interest rate fluctuations.

Interest rate risk:

The Company bears interest rate risk due to the fluctuation in fair value of future cash flows of a financial instrument due to changes in market interest rates when the Company has time or non-term deposits, loans and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the competitive situation in the market to obtain interest rates favorable to the Company's purposes.

Credit risk

Credit risk is the risk that a party to a financial instrument or contract will not meet its obligations, leading to a financial loss for the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and financing activities (including bank deposits, loans and other financial instruments).

	< 1 year	From 1 - 5 years	> 5 years	Total
	VND	VND	VND	VND
31/12/2024				
Cash and cash equivalents	15.273.214.060	-	-	15.273.214.060
Trade receivables, other receivables	1.483.935.344	-	-	1.483.935.344
Loans	104.600.000.000	-	-	104.600.000.000
	<u>121.357.149.404</u>	<u>-</u>	<u>-</u>	<u>121.357.149.404</u>
01/01/2024				
Cash and cash equivalents	10.027.145.593	-	-	10.027.145.593
Trade receivables, other receivables	2.122.910.824	-	-	2.122.910.824
Loans	103.600.000.000	-	-	103.600.000.000
	<u>115.750.056.417</u>	<u>-</u>	<u>-</u>	<u>115.750.056.417</u>

Liquidity risk

Liquidity risk is the risk that the Company will have difficulty meeting its financial obligations due to lack of capital.

The maturity of financial liabilities based on contractually expected payments (based on cash flows of principal) is as follows:

	< 1 year	From 1 - 5 years	> 5 years	Total
	VND	VND	VND	VND
31/12/2024				
Trade Payables, Other Payables	1.360.816.522	-	-	1.360.816.522
Expenses	123.052.943	-	-	123.052.943
	<u>1.483.869.465</u>	<u>-</u>	<u>-</u>	<u>1.483.869.465</u>
01/01/2024				
Trade Payables, Other Payables	2.621.980.245	-	-	2.621.980.245
Expenses	65.500.000	-	-	65.500.000
	<u>2.687.480.245</u>	<u>-</u>	<u>-</u>	<u>2.687.480.245</u>

The Company believes that the concentration of risk with respect to debt repayment is low. The Company is able to repay its debts when they fall due from cash flows from operations and proceeds from maturing financial assets.

26 . EVENTS OCCURRING AFTER THE END OF THE ACCOUNTING PERIOD

No significant events have occurred after the end of the accounting period that require adjustments to or disclosure in these Financial Statements.

27 . TRANSACTIONS AND OUTSTANDING BALANCES WITH RELATED PARTIES

The list and relationships between related parties and the Company are as follows:

Related parties	Relationship
DONG NAI FOOD INDUSTRIAL CORPORATION	Parent Company
CAPELLA GROUP HOLDINGS COMPANY	Major shareholder

TUAN LOC CONSTRUCTION INVESTMENT CORPORATION	Major shareholder
BIEN HOA IMPORT EXPORT COMPANY- BRANCH OF DONG NAI FOOD INDUSTRIAL CORPORATION	Subsidiary of the Parent Company
DONG NAI AGRICULTURAL LIVESTOCK PRODUCT JOINT - STOCK COMPANY	Under the same parent company
PHU SON LIVESTOCK JOINT - STOCK COMPANY	Under the same parent company
DONGNAI IMPORT EXPORT JOINT STOCK COMPANY	Under the same parent company
THO VUC CO., LTD	Under the same parent company
BUU LONG INVESTMEN DEVELOPMENT COMPANY LIMITED	Under the same parent company
DONG NAI JOINT STOCK COMPANY OF AGRICULTURAL MATERIAL	Under the same parent company
DONG NAI TOURIST JOINT - STOCK COMPANY	Under the same parent company
DONG NAI FOOTBALL JOINT - STOCK COMPANY	Affiliate of parent company
DONG NAI - WINECO AGRICULTURAL COMPANY LIMITED	Affiliate of parent company
DONG NAI IMPORT EXPORT PROCESSING AGRICULTURAL PRODUCTS AND FOODS JOINT STOCK COMPANY	Affiliate of parent company
ESPACE BIG C DONG NAI	Affiliate of parent company
BOCHANG DONATOURS LIMITED COMPANY	Affiliate of parent company
CO.OPMART BIEN HOA SUPERMAKET AND TRADING SERVICES COMPANY LIMITED	Affiliate of parent company
DONG NAI FOOD PROCESSING LIMITED COMPANY	Affiliate of parent company
BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT STOCK COMPANY	Affiliate of parent company
TAN MAI GENERAL WOOD JOINT - STOCK COMPANY	Affiliate of parent company
DOMILK JOINT STOCK COMPANY	Affiliate of parent company
LOTHAMILK JOINT STOCK COMPANY	Affiliate of parent company
Vinh An Hotel Joint Stock Company	Affiliate of parent company
RANG DONG - FOOD COMPANY.LTD	Affiliate of parent company
Mr Pham Nam Hung	Chairman
Mr Nguyen Dang Tan	Member of Board of Directors (“BOD”) cum Director
Mr Nguyen Thai Nguyen	Member of Board of Directors (“BOD”) cum Deputy Director <i>(Appointment in 17/01/2023)</i>
Mr Hoang Thanh Bach	Member of BOD <i>(Appointment in 17/01/2023)</i>
Mr Nguyen Cao Duc	Member of BOD <i>(Appointment in 26/04/2023)</i>
Mr Nguyen Van Hung	Chief Accountant <i>(Dismissal in 17/05/2024)</i>
Mr Vu Duc Thang	Chief Accountant <i>(Appointment in ngày 17/05/2024)</i>

The list and relationships between related parties and the Company are as follows (continued):

Related parties	Relationship
Mr Tran Hai Binh	Member of BOD <i>(Appointment in 17/01/2023)</i> <i>(Dismissal in 26/04/2023)</i>
Mrs Mai Minh Phuong	Member of BOS <i>(Dismissal in 26/04/2023)</i>
Mrs Tran Thi Cam	Member of BOS <i>(Appointment in 26/10/2023)</i>

In addition to the information with related parties presented in the above notes, the Company also had the following transactions during the period with related parties:

	2024	2023
	VND	VND
General and administrative expenses	3.312.718	
SPACE BIG C DONG NAI	3.312.718	
Long term construction	307.125.000	
- DONG NAI JOINT STOCK COMPANY OF AGRICULTURAL MA	307.125.000	
Board of Directors' Compensation	1.523.520.000	1.523.520.000
- Mr. Nguyen Dang Tan	General Director	550.080.000
- Mr. Nguyen Thai Nguyen	Deputy General	486.720.000
- Mr. Nguyen Van Hung	Chief Accountar	202.800.000
- Mr. Vu Duc Thang	Chief Accountar	283.920.000
Board of Directors Remuneration	486.720.000	486.720.000
- Mr. Pham Nam Hung	Chairman	97.344.000
- Mr. Nguyen Dang Tan	Member	97.344.000
- Mr. Nguyen Thai Nguyen	Member	97.344.000
- Mr. Nguyen Cao Duc	Member	97.344.000
- Mr. Hoang Thanh Bach	Member	97.344.000
- Mr. Tran Hai Binh	Member	32.448.000

	2024	2023
	VND	VND
Board of Supervisors' remuneration	584.064.000	584.064.000
- Mrs. Tran Thi Hong Loan	Head of Supervisory B	486.720.000
- Mrs. Ngo Thi Cam Ha	Member	48.672.000
- Mrs. Tran Thi Cam	Member	48.672.000
- Mrs. Tran Thi Minh Ngan	Member	24.336.000
	(dismissed on October 26, 2023)	
- Mrs. Mai Minh Phuong	Member	16.224.000
	(dismissed on April 26, 2023)	

In addition to the related parties that have transactions and balances mentioned above, other related parties have no transactions during the period and balances at the end of the accounting period with the Company.

28 . COMPARATIVE DATA

The comparative figures in the audited interim financial statements and the corresponding notes are the figures of the financial statements for the fiscal year ended December 31, 2023 audited by AASC Auditing Firm LLC. The figures in the interim balance sheet, income statement and the corresponding notes are the figures of the financial statements for the accounting period from January 1, 2023 to December 31, 2023.

Preparer



Pham Thi Ngoc Han

Chief Accountant



Vu Duc Thang

Dong Nai, January 20th, 2025

General Director



Nguyen Dang Tan