

No.: 353/BC-HĐQTCSBR

Ba Ria - Vung Tau, April 18th, 2025

ANNUAL REPORT YEAR 2024

To:

- State Securities Commission
- Hanoi Stock Exchange

I. GENERAL INFORMATION:

1. Overview Information:

- Company name: CÔNG TY CỔ PHẦN CAO SU BÀ RỊA.

International transaction name: BARIA RUBBER JOINT STOCK COMPANY.

Abbreviated name: BARUCO.

- Certificate of business registration number: 3500103432, issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province for the first time on 02/01/2010, re-issued for the 10th time on 06/11/2019.

- Charter capital of the Company : VND 1,125,000,000,000

Including: State capital 97.47% : VND 1,096,524,000,000

- Total number of shares : 112,500,000 shares.

- Type of share : Common shares.

- Par value : VND 10,000/share.

- Stock code : BRR.

- Stock exchange : Upcom.

- Address of the company's head office: National Highway 56, Duc Trung hamlet, Binh Ba commune, Chau Duc district, BRVT province.

Telephone: 0254.3881964 – 0254.3881978

Fax: 0254.3881169

Website: www.baruco.com.vn ; Email: vanphong@baruco.com.vn

- Formation and development process:

Ba Ria Rubber Joint Stock Company was transformed from Ba Ria Rubber One Member Limited Liability Company, which is an enterprise directly under Vietnam Rubber

Group according to Decision No. 485/QĐ-HĐQTCSVN dated 31/12/2015 of Viet Nam Rubber Group on approving the equitization plan.

On 22/04/2016, Ba Ria Rubber Joint Stock Company successfully organized the first General Meeting of Shareholders. The General Meeting approved the Company's organization and operation charter, elected the Board of Directors, Ban kiểm soát and approved a number of other nội dung as prescribed.

Initial Charter capital: VND 1,125,000,000,00, of which Viet Nam Rubber Group – Joint Stock Company accounts for 97.47% (VND 1,096,524,000,000).

On 16/06/2017, the Company officially traded on the stock market (Upcom trading floor) under Decision No. 425/QĐ-SGDHN dated 09/06/2017 of Hanoi Stock Exchange.

2. Industries and business locations:

2.1 Main business lines:

- Growing of rubber trees (Industry Code 0125).
- Wood logging (Industry Code 0220).

2.2 Products, business locations:

- Planting, exploiting and processing rubber latex with an area of 8,389.81 ha and planting other trees with 110.93 ha in communes of Chau Duc district, Ba Ria - Vung Tau province.

In addition, the Company has invested in contributing capital to grow rubber in the country (Lai Chau and Yen Bai provinces); Investing in contributing capital to neighboring countries Laos and Cambodia.

- The company organizes the purchase of rubber from smallholders and processes rubber latex of households and businesses in Ba Ria - Vung Tau province and neighboring provinces such as: Dong Nai, Binh Thuan,...

- The main sales of rubber latex and rubber wood are in the domestic market, while the main rubber export markets are Japan, Germany, Singapore, etc.

3. Information on the governance model, business organization, and management apparatus:

- The Company operates under the model of: General Meeting of Shareholders – Board of Directors – Board of Supervisors, and General Director (point a, clause 1, article 137 of the Law on Enterprises).

- Management apparatus structure: Board of Directors, Board of Management, rubber planting and exploitation farms, latex processing enterprise, and assisting departments. Political and social organizations at the Company include: the Company's Party Committee, the Company's Trade Union, and the Ho Chi Minh Communist Youth Union of the Company.

- Associates, long-term capital contribution and investment outside the industry. See details in item 3.2, Part II below.

4. Development orientation

4.1. The Company's main objectives

- Planting and exploiting rubber latex; expanding multi-sectoral development, converting a portion of rubber-growing land to other business sectors to increase land use efficiency towards sustainable development. However, due to the incomplete local planning, it has somewhat affected the Company's general objectives. The Company identifies the main business sector as rubber.

- Pay dividends, ensure the interests of shareholders, and have accumulated profits to supplement business capital.

- Implement technical measures to stabilize production and improve rubber latex exploitation productivity.

- Create stable jobs for employees and contribute to the socio-economic development of the locality.

4.2. Medium and long-term development strategy

- Restructure the garden, continue to liquidate low-yield gardens to replant rubber with suitable varieties for high yield;

- Continue intercropping on qualified rubber rows to improve land use efficiency.

- Contact and seek support from local authorities at all levels to soon complete the land use plan to implement the conversion of a part of the area for growing rubber to growing other crops, business other industries... according to the orientation of Ba Ria - Vung Tau province, the Resolution of the Company's Party Congress and the policy of Vietnam Rubber Group and according to the general planning of the locality.

4.2.1. Strategy for restructuring business sectors

The objective of this strategy is to minimize the serious shortage of labor resources due to the shift in labor structure from the rubber sector in particular and agriculture in general to the industrial, construction and service sectors in the near and long term; and increase the value of land use efficiency, open up new business industries, bringing higher economic efficiency in the future.

Annually, the Company develops production and business targets, combines solutions to improve and innovate the quality of existing rubber products and introduce new products to the market; at the same time, find ways to develop new markets based on its available advantages. The setting of annual targets helps the Company's Board of Management to evaluate and control the implementation of strategies and make timely quyết định (adjust or suspend,...) in the short and long term.

With the advantage of the existing rubber plantation land fund and a favorable

geographical location in the Southeast region with an increasingly complete infrastructure structure invested by the State. To implement this strategy, the Company is converting some rubber-growing land areas to develop potential and economically efficient sectors such as: Industrial park - urban - service development; residential area; high-tech agricultural projects.

This strategy also aligns with the overall strategic direction of the Vietnam Rubber Group and the socio-economic development of Ba Ria Vung Tau Province.

4.2.2. Strategy for cooperation and joint venture

When the Company's resources (human, financial, experience) are insufficient, the investment cooperation solution is the quickest solution to put the project into operation soon, bringing high economic efficiency. business cooperation through agreements with individuals or seeking partners with financial capacity and experience to cooperate in investment.

4.2.3. Human resource development strategy

The strategic objective is to train human resources to meet the development needs of the Company in the coming time, especially for the business fields and new occupations that the Company will triển khai.

The human resource development strategy needs to focus on quality, continuously training/retraining the local force, and building a worthy successor team. The Company plans to develop many policies (salary, bonus,...) to attract high-quality human resources to work for the Company. Arrange the right people for the right job to maximize the creative capacity of each employee. Create a professional but friendly working environment, focusing on developing corporate culture.

4.3. Sustainable development goals

Develop strengths in production and business activities to ensure harmony between economic and social benefits.

Implement the environmental policy well, every year the Company has a plan to renovate and upgrade the Factory's wastewater treatment system; organize training courses on labor safety and hygiene,... to ensure environmental hygiene indicators according to State regulations. Achieve environmental standards according to ISO 14001:2015 standards.

Fully implement the regimes for employees such as: resolving sick leave, maternity benefits, equipping labor protection equipment, providing toxic nourishment in kind (milk, sugar,...), periodic health check-ups, purchasing 24/24 accident insurance,

5. Risks

- Business risks:

The production characteristics of the rubber industry in Vietnam in general and the Company in particular have a rubber selling price that depends on the world rubber price as

well as the crude oil price and the artificial rubber price. Therefore, the Company's business risk depends on the world economy, especially countries that consume a lot of rubber.

- Environmental risks:

Currently, environmental protection is always a concern. In the process of processing rubber latex, gas and wastewater will be discharged. If not treated, it will cause environmental pollution. Therefore, overcoming wastewater, exhaust gas and ensuring other requirements according to international standards is a very important issue. The wastewater treatment system has been renovated and upgraded by the Company, and the Ministry of Natural Resources and Environment has approved the environmental impact assessment report of the Project to renovate and upgrade the Xa Bang latex processing plant according to Decision No. 428/QĐ-BTNMT dated 17/02/2020. Wastewater quality has reached type A standards. The company implements the use of biomass heat to dry rubber latex instead of using diesel, which has improved the environment better. However, the Company's processing plant is currently located in the urban development center of the locality, in the future the planning of Ba Ria Vung Tau Province must relocate the Factory.

- Exchange rate risk:

In 2024, the export volume reached 2,838 tons, achieving 95% of the plan, with export turnover of USD 5.5 million, fluctuations in the exchange rate also affected the company's revenue.

- Other Risks:

Rubber is an agricultural production industry, the production output for a production-business cycle depends heavily on plant varieties, plant age, and natural factors such as climate, weather, and soil. Output increases when the garden is in middle age, the weather is favorable, and rainfall is suitable. Output decreases when the garden is old or replanted many times, or the weather is unfavorable. Therefore, risks such as rain, wind, storms, fire, etc., are force majeure risks. If any occur, they will cause damage to asset, garden productivity, people, and the general activities of the Company.

Natural disasters and epidemics lead to sluggish production in industries related to the demand for natural rubber, such as the automobile industry and tire production.

The world's rubber supply is quite high, while natural rubber prices continue to decline, and oil prices fluctuate greatly.

The rapid development of the artificial rubber industry and products from other plants that replace rubber.

Competition between countries producing and exporting natural rubber, and businesses in the rubber industry.

Rubber products are still mainly consumed in raw form.

There is no linkage model in the rubber value chain from raw material production to deep processing of finished products to reduce dependence on increasingly volatile and unpredictable rubber prices.

II. PERFORMANCE STATEMENT IN 2024:

1. Production and business performance in 2024:

1.1. Garden Area:

- Area of rubber garden for exploitation: rubber garden for rubber latex products is 6,095.1 ha, garden yield is 1,182 tons/ha.

- Area of replanted and basic construction gardens: During the year, 215 ha of rubber forest were replanted, reaching 68% of the plan, the remaining area was rotated to trồng in 2025; the cared garden area is 1,631 ha, the garden growth meets the requirements in the care work.

- The area of rubber garden waiting to be handed over to the local authority (in Xuan Son commune under the management of NT Binh Ba) is 276 ha.

1.2. Some Key Indicators

- Exploitation output reached 7,202 tons of rubber latex, equaling 78% compared to the plan.

- The selling price in 2024 reached VND 46.35 million/ton, equaling 129.3% compared to the planned selling price.

- Total revenue in 2024 is VND 496.93 billion, equaling 106.4% compared to the plan.

Some fluctuations in revenue:

The selling price of rubber latex increased, the consumption output of rubber was only 79.5%, but the revenue of rubber was 103% compared to the plan.

In 2024, the revenue from compensation for the recovery of the High-Tech Agricultural Project of 276 ha in Xuan Son commune, Chau Duc district has not been implemented due to the lack of agreement on the compensation value between the parent Vietnam Rubber Group and the People's Committee of Ba Ria Vung Tau Province.

- Profit before tax in 2024 is VND 145,397 billion, reaching 143.1% compared to the plan, profit after tax is VND 127,533 billion.

- Export turnover reached USD 5.49 million, reaching 118.4% of the plan.

- Paid 86 Billion VND to the state budget, reaching 106.4% of the plan.

2. Organization and personnel:

2.1 List of the Board of Management as of 31/12/2024 is as follows:

No.	Name	Position	ID Card/Passport No., date of issue, place of issue	Address	Number of shares owned	Percentage of shares owned
1	Mr. Tran Khac Chung	General Director	ID No.: 070068000029 Date of issue: 05/08/2022	District 3, Ho Chi Minh City	-	-
2	Mr. Nguyen Cong Nhut	Deputy General Director	ID No.: 075080011702 Date of issue: 27/12/2021	55 Nguyen Du, Long Khanh City, Dong Nai	3,600	0.003
3	Mr. Nguyen Thai Binh	Deputy General Director	ID No.: 074083000940 Date of issue: 9/4/2021	Ward 25, Binh Thanh District, Ho Chi Minh City	1,000	0.000

2.2. Changes in the Board of Management.

- In 02/2024, the parent group Vietnam Rubber Group transferred the staff: Mr. Nguyen Ngoc Thinh ceased to be the Deputy General Director of the Company to take the task of Head of Planning and Investment Board of the group.

- In 02/2024, the parent group transferred and appointed Mr. Nguyen Thai Binh, Chief of Office of the group, to take the task of Deputy General Director of Ba Ria Rubber Joint Stock Company.

- In 10/2024, Mr. Huynh Quang Trung, Board of Directors' members - General Director of the Company, resigned.

- In 10/2024, the parent group transferred and appointed Mr. Tran Khac Chung - Head of Labor and Wage Board of the group to take the task of General Director of Ba Ria Rubber Joint Stock Company.

2.3. Number of officials and employees. Summary of policies and changes in policies for employees.

Total number of staff as of December 31/12/2024: 1,079 people. Of which: 121 indirect and auxiliary workers; 958 foremen and direct workers.

The Company applies the salary payment according to the guidance of Vietnam Rubber Group and the actual situation at the Company to have timely payment policies; The regimes and policies for employees are well taken care of.

The Company always ensures the legitimate and legal rights and interests of employees in labor relations. When employees start working, the Company signs labor hợp đồngs according to each term suitable to the nature of the job. Fulfilling the obligation to pay insurance premiums for employees in accordance with the provisions of labor law.

In case employees are sick, have maternity leave, have labor accidents, retire and have deaths, the Company shall carry out procedures to request the provincial Social Insurance to pay the regimes to employees in a timely manner, in order to partially compensate for the difficulties for employees when taking unpaid leave. The collective labor agreement is supplemented annually to be more beneficial to employees; Always ensure gender equality in labor relations, have policies to support female workers and policies with more favorable conditions than the provisions of law on specific labor:

- Policies to support female workers when giving birth, support sanitary napkins for female workers directly involved in production,....

- The Company implements policies for disabled workers and elderly workers. Retired employees are considered by the Company to sign labor contracts when ensuring health.

- The company has a Company's People's Inspection Board and a Dialogue Committee representing employees to ensure the right to inspect and supervise the implementation of legal policies, promote employees and employers to đối thoại, collectively negotiate, and build progressive, harmonious and stable labor relations.

3. Investment situation and implementation of projects:

During the year, the Company did not make any major project investments, mainly investing in planting and caring for basic construction rubber gardens and purchasing equipment for main production.

3.1 Major investments made during the year:

- Investment in basic construction during the year: VND 40.8 Billion of land lease tiền

Of which:

- + Agricultural construction and installation: VND 20.2 Billion.

- + Equipment and architecture purchases: VND 7.1 Million.

- + Land rent: VND 13.5 Million.

3.2 Subsidiaries, Associates, and Investment in Outside Projects:

From 2016 to present (transitioning to joint-stock company operations), the Company has not invested capital in projects outside the enterprise.

- a. Subsidiaries: none.

- b. Joint ventures and associates:

Ba Ria Rubber Joint Stock Company invested capital from 2009 into Ba Ria - Kampong Thom Rubber Joint Stock Company in the Kingdom of Cambodia, with an actual investment value of VND 349,242 Million, a re-evaluated value upon equitization of VND 342,887 Million, accounting for 49.15% of the charter capital in Ba Ria - Kampong Thom Rubber Joint Stock Company. The capital contribution of Vietnam Rubber Group is VND 266,368 Million, accounting for 37.48%.

This is a business production unit that has been effective for many consecutive years. Total revenue in 2024 reached 439,245 Million VND. The business result, profit after tax in 2024, is 131,595 Million VND. Dividends distributed were 14,668 Million VND (tỷ lệ of 4.2%/remaining dividends for 2023); cumulative dividends distributed from the time of capital contribution to 31/12/2024, is 178,113 Million VND.

c. Capital contribution investment in other units

As of 31/12/2024, the Company has invested capital in 05 companies, with an investment value of VND 337,158 Million. Among them, 03 units have accumulated losses. Specifically, as follows:

+ Long Khanh Industrial Zone Joint Stock Company

The Company's investment capital value is VND 15,333 Million from 2007, accounting for 12.67% of the charter capital. Total revenue in 2024 reached 156,234 Million VND. The business result, profit after tax in 2024, is VND 64,558 Million. Dividends distributed in cash corresponding to the contributed capital in 2024 is VND 6,840 Million (45%/interim payment in 2024). Cumulative dividends distributed from the time of capital contribution to 31/12/2024, is VND 52,288 Million.

+ Vietnam-Laos Rubber Joint Stock Company

The Company's investment capital value is VND 102,998 Million from 2006, accounting for 15% of the charter capital. Total revenue in 2024 reached VND 807,972 Million. The business result, profit after tax in 2024, is VND 219,325 Million. Dividends distributed were VND 12,804 Million (11.01%/remaining dividends for 2023). Cumulative dividends distributed from the time of capital contribution to 31/12/2024, is VND 74,315 Million.

Based on Resolution No. 01/2024/NQ-ĐHĐCĐ-CSVL dated 27/06/2024, regarding the 2024 Annual General Meeting of Shareholders of Vietnam-Laos Rubber Joint Stock Company. Ba Ria Rubber Joint Stock Company has set aside a provision for 2024 according to the equity method of VND 1,854 Million. According to the financial statements of Vietnam-Laos Rubber Joint Stock Company, the provision is made from the revaluation due to the conversion of the subsidiary's financial statements for consolidation.

+ Lai Chau Rubber Joint Stock Company

The Company's investment capital value is VND 111,014 Million from 2008, accounting for 11.06% of the charter capital.

Total revenue in 2024 is VND 288,690 Million, the business result, profit before and after tax in 2024 is: 36,714 Million VND and has offset accumulated losses from previous

years (26,671 Million VND). By the end of the period on 31/12/2024, the undistributed profit after tax is: VND 10,042 Million.

Ba Ria Rubber JSC increased financial revenue from the reduction in financial provision set aside from previous years, amounting to: VND 2,285 Million.

+ Lai Chau Rubber Joint Stock Company 2

The Company's invested capital value is 59.198 Million VND since 2010, accounting for 7.83% of the charter capital.

Total revenue in 2024 is 111.071 Million VND, the result of business profit after tax: 8.910 Million VND, accumulated losses of previous years VND 18.770 Million. By the end of 31/12/2024, the loss is VND 9.860 Million.

Ba Ria Rubber Joint Stock Company reduced the provision amount and increased tài revenue in 2024 by VND 717 Million and still made a provision according to the equity method of VND 673.331 Million.

+ Yen Bai Rubber Joint Stock Company

The Company's investment capital value is VND 35.958 Million since 2010, accounting for 8.47% of the charter capital.

Revenue in 2024 is VND 32.964 Million, the result of business profit after tax in 2024 is a profit of VND 3.847 Million, accumulated losses of previous years VND 6.540 Million. By the end of the period, as of 31/12/2024, the loss is VND 2.692 Million.

Ba Ria Rubber Joint Stock Company reduced the provision amount and increased tài revenue in 2024 by VND 227 Million and still made a provision according to the equity method of VND 225.8 Million.

4. Financial situation

4.1 Key business performance indicators:

No.	Indicators	Unit	Plan	Implementa tion	Percentage (%)
1	Total asset value	Million VND	1,563,894	1,618,630	103.5 %
2	Net revenue	Million VND	427,797	439,390	102.71 %
3	Net operating profit	Million VND	72,427	100,375	138.5 %
4	Other profit	Million VND	29,174	45,022	154.32 %
5	Profit before tax	Million VND	101,601	145,397	143.1 %

6	Profit after tax	Million VND	87,697	127,533	145.42 %
7	Payment to the budget	Million VND	80,828	86,001	106.4 %
8	Expected dividends payout	%	5%	7%	140 %

4.2 Key financial indicators:

Indicator	Previous year	Reporting year	Comparison
1. Liquidity ratios (times)			
+ Current ratio (Current asset / Current liabilities)	1.82	2.1	115.4 %
+ Quick ratio (Current asset - inventories)/ Current liabilities	1.47	1.76	119.7 %
2. Capital structure ratios			
+ Debt/Total asset ratio = Total debt/Total asset	0.11	0.10	90.91 %
+ Debt/Equity ratio	0.12	0.119	99.17 %
3. Operational efficiency ratios			
+ Inventories turnover (Cost of goods sold / Average inventories)= Cost of goods	6	5.34	
+ Total asset turnover (Net revenue/Average total asset)	0.25	0.27	
4. Profitability ratios			
+ Net profit margin / Net revenue	33.1 %	29.03 %	87.7 %
+ Return on Equity (ROE):	9.5 %	8.8 %	92.63 %
+ After-tax profit margin / Total asset (ROA):	8.4 %	7.9 %	94.05 %
+ Profit margin from business activities/ Net revenue	30 %	23.8 %	79.33 %

5. Shareholder structure, changes in the investment capital of the equity

a) Shares: The total number of outstanding shares is: 112,500,000 shares, the number of shares restricted from transfer is 10,000 shares.

b) Shareholder structure: According to the list of shareholders at the time of closing the list in 03/2025, the Company has 793 shareholders, including 01 foreign shareholder. The shareholder structure is as follows:

+ Institutional shareholders: 4 organizations hold 109,873,300 shares, accounting for 97.66%. Of which, there are 02 shareholders who are state shareholders, the Vietnam Rubber Group with 109,652,400 shares, accounting for 97.47% of the charter capital and holding the controlling shares in the company, and the Trade Union of Ba Ria Rubber Joint Stock Company with 20,000 shares, accounting for 0.018% of the charter capital.

+ Small individual shareholders: 791 hold 2,626,700 shares, accounting for 2.34%

c) Situation of changes in investment capital of the chủ sở hữu: During the year, there were no transactions or fluctuations in the investment capital of the chủ sở hữu.

d) Treasury stock transactions: None

e) Other securities: None

6. Report on the company's environmental and social impacts:

6.1. Impact on the environment:

- Total direct and indirect greenhouse gas emissions:

- Initiatives and measures to reduce greenhouse gas emissions: None.

- In 2024, the Company implemented drying rubber latex with biomass heat instead of Diesel oil, which greatly reduced emissions and odors to the environment. The composition of exhaust gases is within permissible limits.

6.2. Management of raw and other materials

a) Total amount of raw materials used to produce and package the organization's main products and services during the year. In 2024, 102.5 tons of chemicals and 3.37 tons of packaging of all kinds were used.

b) Report the percentage of recycled raw materials used to produce the organization's main products and services. Due to the nature of the raw materials that cannot be recycled and reused, the Company uses them as economically as possible, reusing them many times, increasing labor costs but still saving raw materials and limiting emissions to the environment. Reused materials such as:

- Rubber latex collection cups: 80% of the used quantity is reused.

- Rain covers: 50% of the used quantity is reused.

- Packaging for wrapping pre-processed rubber latex: 1.07 kg/ton of latex.

6.3. Energy consumption

a) Direct and indirect energy consumption: 1,021,187 KW

b) Energy saved through efficient energy use initiatives:

+ Arrange to run one air blower when processing output is low.

+ Currently, the wastewater treatment system at the processing plant has been renovated and upgraded, which applies advanced treatment method conversion: From

treatment according to the process: Chemical - Physico-chemical - Aerobic Biological, to using the Physico-chemical - Anaerobic Biological - Aerobic Biological process, energy has been reduced.

c) Energy saving initiative reports (providing energy saving products and services or using renewable energy); reports on the results of these initiatives:

6.4. Water consumption: (water consumption of hoạt động business during the year)

a) Water supply source and amount of water used: the production and processing water is taken from the water source stored in Bau Sen lake, Chau Duc district (lake near the factory), the total amount of water used during the year is 127,315 m³. The water source used for staff and employee's daily life is taken from the clean water supply source of Chau Duc district.

b) Percentage and total amount of recycled and reused water: The Percentage of wastewater reused in 2024 is 92.2%, with a total amount of wastewater reused of 134,205 m³/137,835 m³.

6.5. Compliance with environmental protection laws

The company complies with environmental laws, and the Company implements regulations in business operation on the environment according to ISO 14001:2015 standards.

a) Number of times of being sanctioned for violations due to non-compliance with environmental laws and regulations. None.

b) Total amount of tiền due to being sanctioned for violations due to non-compliance with environmental laws and regulations. None.

6.6. Policies related to employees

a) Number of employees, average salary for employees

a) Number of employees, average salary for employees

Total number of staff and employee as of 31/12/ 2024: 1,079 people,

The average income in the year is 9.1 Million VND/person/month, of which the salary average is 8 Million VND/person/month.

b) Labor policies to ensure the health, safety and welfare of employees/

In addition to salary and bonuses, the Company implements well the regimes and policies such as: social insurance, health insurance, unemployment insurance, severance allowance, etc. Every year, the Company provides personal protective equipment for employees, pays monthly hazardous allowances in kind (sugar, milk, etc.); coordinate with the Cao Su Medical Center to organize annual periodic health checks for employees. In addition, the Company pays for mid-shift meals for employees. The total amount of tiền spent for employees excluding tiền lương and bonuses: VND 6.53 Billion.

In addition to taking care of stable income and employment with the welfare fund, the Company has organized traditional sports tournaments such as men's and women's

volleyball, tennis, creating a healthy and useful playground for employees; Organize tours to visit and relax in the Northern provinces and abroad with the amount of VND 1.96 Billion.

c) Employee training investment activities

Annually, the Company trains and retrain direct workers in: latex tapping techniques, latex processing, product protection, fire and explosion prevention, occupational safety and hygiene, etc. Advanced training is provided to management personnel on product quality and professional skills.

In 2024, the Company trained management personnel in consulting skills, coordination with local communities and residents in production; and training in sustainable forest development.

6.7. Reports related to responsibilities to local communities

Community investment activities and other community development investment activities, including financial support for the benefit of the community:

The Company, together with the local authorities, creates jobs and stable thu nhập for local people. The Company is concerned and supports volunteer investment activities: visiting major holidays of the year such as War Invalids and Martyrs' Day, Vietnamese Doctors' Day, Vietnamese Teachers' Day, etc.

The Company's business production has a criterion of not affecting the environment and causing harm to local people, minimizing occurrences. In 2024, the Company trained employees, government representatives, and local people in sustainable forest development and maintaining a clean environment.

6.8. Reports related to green capital market investment activities as guided by the SSC.

Ba Ria Rubber JSC has not participated in the green capital market, but the Company is implementing Resolution No. 136/NQ-CP on 25/09/2020 of the government on Sustainable Development. In 2024, the Company continued to maintain its achievements in Sustainable Development such as:

The company has been granted an international certificate certifying that the rubber forest meets the standards of sustainable forest management, wood products and rubber latex products meet the chain of custody certificate with clear origin with a certified area of 4,432 ha. This is the basis for the Company's rubber products to be better known to international customers, have a brand and bring higher added value. In particular, through the implementation of sustainable forest certification, the Company has completed the management system, the coordination with local authorities in community consultation is maintained regularly. Environmental work is guaranteed, and employees are conscious in production and environmental protection. The remaining area is located in the land use purpose conversion plan of the local authority, so the Company does not implement forest management certification, but this area still applies the sustainable forest certification management system.

III. REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT :

1. Assessment of business production results:

- Fluctuations in the transaction prices of the rubber consumption market in the world and in the country directly affect the Company's business. Selling prices increased in the last months of the year, labor recruitment was very difficult, weather diễn biến, and garden pests were the main reasons affecting the Company's business results.

The Company continues to reduce costs where possible, prioritizing focus on main production while ensuring social security to stabilize life, striving to complete the planned targets and pay dividends according to the Resolution set out.

- All targets for business production results have been achieved and exceeded the plan except for the output target. The Company has paid attention to organizing the implementation of product protection, but latex theft still occurs. The Company continues to make plans to organize production to ensure sufficient recruitment of latex tappers and coordinate with local authorities to maintain and promote the achievements, protect rubber latex products and maintain security and order in the area.

The company also continues to maintain commercial transactions with traditional customers, seek new customers and new markets to consume products, focus on production processes and product quality management, industrial hygiene and wastewater - exhaust gas treatment in processing according to State standards to ensure product quality and the company's brand reputation.

2. Financial situation:

The 2024 financial statements were audited and certified by the International Auditing And Valuation Company Limited.

a) asset situation:

Total asset and capital is VND 1,618 Billion, an increase of 1.4% compared to the beginning of the year.

The Company's asset are invested in self-made or purchased and monitored (nguyên giá, giá trị còn lại, liquidation, assignment, etc.) in accordance with current legal regulations. Conduct inventory of affiliated units and at the Company in accordance with regulations.

The company opens a separate book to track each debtor in detail.

Accounts receivable at the end of the period are: VND 39.5 Billion, of which:

- Dividends receivable from Long Khanh Industrial Zone Joint Stock Company: VND 6,840 Million
- Receivable from rubber sales: VND 15,240 Million (all debts have been collected as of the reporting date)
- Receivables from contracted rubber tapping households: VND 13,528 Million
- Other receivables: VND 3,902 Million

The company opens a separate book to track each debtor in detail in accordance with the Debt Management Regulations.

b) Debt situation:

- The company has no bank debt.
- The company has appropriately recorded and disclosed all incurred nợ phải trả, including contingent liabilities as well as all guarantees made to third parties.

Accounts payables at the end of the period are VND 172,585 Million. Of which: Payables to employees are VND 35,789 Million, the reward and welfare fund is VND 57,373 Million, payables to customers are VND 8,222 Million, payables to the State Budget are VND 12,705 Million, and the Science and Technology Development Fund that has formed asset is VND 13,056 Million.

The company has no overdue debt, bad debt, or impaired assets.

3. Improvements in organizational structure, policies, and management:

Strengthening management, arranging labor appropriately, economically, and effectively. The company has redefined labor and adjusted and supplemented regulations on salary and bonus payments, thereby having policies to increase labor productivity, attract young labor, highly qualified labor, and direct labor that is stable and long-term commitment to the company.

Organize professional training classes, labor safety training, labor hygiene, etc.

4. Future development plan:

Continue to maintain and develop the strengths in existing business production activities.

Implement the digital transformation project into corporate governance;

Continue to arrange production organization, assign personnel to the right people for the right job, adjust regulations and have methods of paying salaries, bonuses, and policies for employees that are appropriate, flexible, and promptly meet the requirements in current production.

Implement the plan to measure and plant boundary markers for the land fund under management; Convert a portion of the rubber growing area to business other occupations in accordance with the orientation of Ba Ria Vung Tau province and Vietnam Rubber Group to increase enterprise economic efficiency and local economic development. The main industry is still rubber. Implement well the plans and orientations according to the policy of the Company's Board of Directors.

5. Explanation from the Board of Directors regarding the audit opinion (If any)

The audit opinion is an unqualified approval.

6. Report assessing the Company's environmental and social responsibilities

- a. Assessment related to environmental indicators (water consumption, energy, waste, etc.)
- b. Assessment related to labor issues.
- c. Assessment related to the enterprise's responsibility to the community.

As reported in section II. The company complies with environmental laws. Enhancing the company's environmental and social responsibility, with business criteria ensuring harmonious benefits: Economic - Environmental and Social.

IV. ASSESSMENT OF THE BOARD OF DIRECTORS (hereinafter referred to as BOD)

1. Assessment of Board Of Directors on the Company's activities

The Board Of Directors highly appreciates the efforts of officers and employees throughout the Company during a very difficult year, which has brought about very encouraging economic indicators.

Exploitation output and consumption output exceeded the plan, the garden still lacks latex tapping labor, but compared to the previous year, there has been a better change, and there is still a negative situation of rubber latex theft in the garden. During the year, the Board of Directors closely monitored the implementation of production and business operations, however, some limitations exist, and the Board of Directors has not been resolute in directing production.

Details of production and business results are as presented in section II above.

2. Assessment of the Board of Directors on the operation of the Company's Board of Management:

- The Company's Board of Directors holds quarterly meetings, approves reports on the results of production and business in the previous quarter, discusses and agrees on the plan for the next quarter; thereby assessing the management and administration situation of the Board of Management and other supporting management personnel.

- The Chairman and Board of Directors' member fully participate in the monthly coordination meetings organized by the General Director of the company. Through the coordination meetings to contribute opinions on the production and business plan, the operating work of the General Director and the Company's management staff.

- The Board of Management has effectively implemented the contents according to the Resolution of the General Meeting of Shareholders, Resolution of the Board of Directors. Effectively implement the contents: exploitation output, the situation of replanting new plants, the situation of rubber processing year to promptly direct the management and administration of production and business of the Board of Management. Strictly comply with the Company's internal Regulations and regulations in the tasks: exploitation of rubber latex output, replanting new plants and caring for rubber gardens, processing rubber latex to meet quality standards according to ISO and the CoC product journey chain; strictly

implement the quarterly Financial Reporting regime, reviewing the semi-annual Financial Statements, auditing the annual Financial Statements, internal audit as prescribed; timely information disclosure.

3. Plans and development orientations of the Board of Directors:

The plans and development orientations of the Board of Directors are presented in section 4.I.

In 2025 and the following years, depending on the specific situation, the Company's Board of Directors will have specific plans and measures and will implement the most effective implementation.

V. CORPORATE GOVERNANCE:

1. Board of Directors:

a) Members and structure of the Board of Directors:

The Board of Directors consists of 5 members, the member structure of the Board of Directors of the enterprise, authorized by Vietnam Rubber Group Authorization to represent the state-owned equity as follows:

In 2024, changes in members of the Board of Directors: Mr. Nguyen Minh Doan ceased to be the Chủ tịch HĐQT because the parent group transferred officials to Ben Thanh Rubber JSC, Mr. Huynh Quang Trung - Members of the Board of Director, General Directors of the Company resigned.

On September 17, 2024, according to Resolution of the extraordinary General Meeting of Shareholders No. 131/NQ-HĐQT, Mr. Pham Hai Duong, Deputy General Director of Vietnam Rubber Group, concurrently holding the posititon of Chairman of the Board of Directors and Mr. Tran Khac Chung - Head of Labor and Wage Department of the group, holding the positon of Members of the Board of Director, General Director, were elected. The capital representatives of the group and the Company's Board of Directors to date include:

List	Position	Number of shares	Percentage
1. Mr. Pham Hai Duong	Chairman of the Board	53,402,400	47.47%
2. Mr. Tran Khac Chung	Board of Directors' members, General Director	28,125,000	25.00%

3. Mr. Pham Van Khien	Board of Directors' members	16,875,000	15.00%
4. Ms. Nguyen Thi Thuy Hang	Board of Directors' members	11,250,000	10.00%
5. Mr. Phung The Minh	Independent Board of Directors' members	0	0%
Total		109,652,400	97.47%

Percentage of share ownership of Members of the Board of Director:

No.	Name	Number of shares held	Percentage of shares held	Note
1	Mr. Pham Van Khien	3,000	0.0027%	Non-executive
2	Ms. Nguyen Thi Thuy Hang	13,900	0.0123%	Non-executive
3	Mr. Phung The Minh	2,000	0.0018%	Non-executive

- Number of board of directors positions held by each member of the Company's Board of Directors at other companies.

+ Mr. Tran Khac Chung is the representative of the Company's investment capital at Ba Ria Kampong Thom Rubber JSC.

+ Mr. Pham Van Khien is the representative of the Company's investment capital at Long Khanh Industrial Park JSC, Vietnam Laos Rubber JSC and holds the position o of member of Board of Directors.

b) Activities of the Board of Directors' subcommittees:

The Board of Directors has not established subcommittees, but has assigned members to be responsible for parts of the work in monitoring, managing, and operating the Company's production kinh doanh. During the periodic meetings of the Board of Directors, members report on the implementation of assigned tasks. The payment of salaries and bonuses is timely; the staffing and rearrangement of labor; the implementation of internal audit; the development and implementation of the Sustainable Forest Management Plan, requesting organizations to issue forest certificates and product journey chain certificates,....

The Board of Directors is implementing the reconstruction of the salary and bonus payment method; continuing to consolidate and rearrange labor, linking salary payments with productivity, quality, and work efficiency.

c) Activities of the Board of Directors:

In 2024, the Board of Directors held 04 periodic meetings, 18 extraordinary meetings and obtained opinions in writing. The number of times members of the Board of Directors attended meetings and gave opinions is as follows:

No.	Members of the Board of Director	Number of meetings attended and opinions sought	Percentage of attendance	Reasons for absence
1	Mr. Nguyen Minh Doan	15/22	68%	Dismissal, transfer to another position
2	Mr. Huynh Quang Trung	15/22	68%	Dismissal, resignation
3	Mr. Pham Van Khien	22/22	100%	
4	Ms. Nguyen Thi Thuy Hang	22/22	100%	
5	Mr. Phung The Minh	17/22	78%	On a business trip
6	Mr. Pham Hai Duong	7/22	100%	Board of Directors' members from 9/2024
7	Mr. Tran Khac Chung	7/22	100%	Board of Directors' members from 9/2024

In addition to periodic or extraordinary meetings, the Board of Directors also organizes working sessions as required by the job to discuss and resolve a number of contents related to the Company's production business activities.

After each meeting, there are Resolutions, Decisions, and Notices concluding the contents that have been discussed and agreed upon for implementation.

The Board of Directors has directed the serious implementation of: the annual financial statements regime, quarterly financial statements, review of 6-month financial statements, and information disclosure as prescribed. The content directed on building plans and implementing the 2024 Production and business activities plan targets such as: rubber latex exploitation output, rubber latex processing, sales, replanting and new planting, garden care, environmental work, caring for workers, implementing the Sustainable Forest Management Plan, and issuing sustainable forest management certificates....

Through meetings, the Company's Board of Directors provides opinions on the management of production and business operations, as well as land management activities carried out by the Board of Management and the Company's management staff.

Under the direction of the Board of Directors, the Board of Management seriously implement the specific tasks to each member of the Board of Management, departments, divisions, farms, and enterprises.

The content of the Board of Directors' conclusions are all implement with results that meet and exceed the set targets, except for the output target.

d) Activities of independent members of the Board of Directors / Evaluation of the activities of the subcommittees under the Board of Directors, specifying the number of meetings held by each subcommittee, the topics discussed, and the outcomes of the meetings.

The independent member of the Board of Directors was elected on 28/06/2021. In 2024, they attended 17 out of 22 Board of Directors meetings, with the absence from the remaining meetings due to being occupied with business travel.

The independent member of the Board of Directors has provided numerous opinions on the Company's activities. These opinions demonstrate transparency and openness, leading to better results and improving the governance quality in the organization and operation of the Company, ensuring the interests of shareholders..

e) List of members of the Board of Directors with corporate governance training certificates, list of members of the Board of Directors participating in corporate governance programs during the year: No

2. Board of Supervisors

2.1. Information about Member of the Board of Supervisors (BOS)

No.	Member of the Board of Supervisors	Position	Starting Date as Member of the Board of Supervisors	Qualification
1	Ms. Huynh Thi Hoa	Head of the Board of Supervisors	22/4/2016	Bachelor of Finance and Accounting
2	Mr. Hoang Quoc Hung	Member of the Board of Supervisors	22/4/2016	Master of Economics

3	Ms. Nguyen Thi Hai	Member of the Board of Supervisors	28/6/2021	Bachelor of Laws
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2.2. Meeting of the Board of Supervisors (BOS)

No.	Name	Number of meetings attended	Percentage of attendance	Voting rate
1	Ms. Huynh Thi Hoa	4	100%	100%
2	Mr. Hoang Quoc Hung	4	100%	100%
3	Ms. Nguyen Thi Hai	4	100%	100%

The meetings discussed the operational plan of the Board of Supervisors for 2024, agreeing on several points and recommendations in the monitoring and inspection plan, as well as the oversight of production activities at the Company, including reviewing the issues raised by inspection teams visiting the Company. The outcomes of all meetings were highly unanimous, with a 100% agreement rate.

2.3. Supervisory activities of the Board of Supervisors

The supervisory activities are carried out regularly, contributing to ensuring that the Company fully implements the content and processes in its business operations. This includes:

- Supervising the implementation of the Resolutions of the Board of Directors, the Regulations of the Board of Directors, the Resolutions of the Annual General Shareholders' Meeting, and the Company's Charter.
- Monitoring the effectiveness of financial investments in affiliated companies and other short-term and long-term investments. Business collaboration projects with partners.
- Quarter 4 Financial Statements and 2023 financial statements submitted to the General Shareholders' Meeting in 2024; reviewing the Q1/2024 financial statements; supervising the disclosure of information to the Securities Commission as prescribed.
- Conducting unscheduled inspections and supervision as required by the Company, the group, and in areas where the Company's Board of Supervisors deems necessary, in accordance with the actual situation at the Company.
- Supervising the asset inventory at 0:00 on 01/01/2024.
- Check cash and deposits at the Company in 2023;

- A quick report to the Chairman of the Board of Directors regarding some matters related to the rubber latex exploitation franchise operations at the Compan.

- Recommendations on land management at the Company from 2016 to date, on capital investment outside the Company;

- Monitoring business cooperation and the utilization of the reward and welfare fund.

The Board of Directors held the 2024 Annual General Meeting of Shareholders on April 26, 2024, in accordance with current regulations. It has actively, proactively, and closely followed the goals and orientations of the Resolution of the General meeting of shareholders and the actual situation in the Company's production business activities to have timely direction, meeting the task requirements well.

The Company's Board of Directors has organized both regular and extraordinary meetings, where attending members provided opinions, discussed production-related matters with a high sense of responsibility, and promptly directed the development of resolutions and conclusions to effectively guide the Company's production activities.

The Company's Board of Management has implemented the objectives, directions, and tasks assigned by the General Shareholders' Meeting and the Board of Directors. The management and leadership work of the Board of Management is always dynamic and cautious. It complies with the laws, regulations, policies, the Company's Charter, internal regulations, and resolutions in managing and operating the Company's business activities, aiming for increasing efficiency and sustainable development.

3. Transactions, remuneration, and benefits of the Board of Directors, the Board of Management, and the Board of Supervisors.

a) Salaries, bonuses, remuneration, benefits:

Based on the Resolution of the Annual General Meeting of Shareholders on 26/4/2024, the salaries, remuneration, and incomes of the Board of Directors, the Board of Supervisors, and the assisting department of the Company in 2024 are as follows:

No.	Full Name	Position	Salary, bonus (VND)	Note
1	Nguyen Minh Doan	Chairman of BOD	1,025,178,920	Has transferred to Ben Thanh Rubber Joint Stock Company
2	Huynh Quang Trung	BOD Member - General Director	937,955,921	Has resigned
3	Tran Khac Chung	BOD Member - General Director	102,747,880	Appointed on 01/10/2024

No.	Full Name	Position	Salary, bonus (VND)	Note
4	Pham Van Khien	BOD Member	930,175,614	
5	Nguyen Thi Thuy Hang	BOD Member	930,175,614	
6	Phung The Minh	Independent BOD Member	58,000,000	
7	Nguyen Cong Nhut	Deputy General Director	895,877,430	
8	Nguyen Thai Binh	Deputy General Director	414,578,812	Appointed on 01/02/2024
9	Nguyen Ngoc Thinh	Deputy General Director	465,261,068	Has transferred
10	Huynh Thi Hoa	Head of BOS	829,649,827	
11	Hoang Quoc Hung	Concurrently Appointed Supervisor	27,000,000	
12	Nguyen Thi Hai	Concurrently Appointed Supervisor	23,000,000	
	Total		6,639,601,086	

b) Share transactions of internal shareholders: None.

c) Contract or transaction with internal shareholders (subsidiary Companies of the parent VietNam Rubber Group):

* Revenue from sales of goods, finished products, and services

Receiving from selling rubber latex to Vietnam Rubber Group amounting to VND 51.1 Billion, Hoa Binh Rubber Joint Stock Company amounting to VND 0.661 Billion, Geru Rubber Star Sports Joint Stock Company amounting to VND 0.55 Billion, implemented according to the Company's Board of Directors Resolution No. 113/NQ-HĐQTCSBR ngày 14/5/2024.

* Purchasing goods and services

Paying for representative office rental services of the Company in Ho Chi Minh City and other services to Vietnam Rubber Group amounting to VND 0.736 Billion; health check-up services for the industry's Medical Center amounting to VND 0.35 Billion; consulting services on seeds and land for the Rubber Research Institute amounting to VND 0.367

Billion; equipment goods for Rubber Engineering Joint Stock Company amounting to VND 0.29 Billion.

*** Receiving dividend:**

In 2024, dividend income was recorded from: Baria-Kampong Thom Rubber Joint Stock Company amounting to VND 35.6 Billion, Long Khanh Industrial Zone Joint - Stock Company amounting to VND 6.84 Billion, and Viet Lao Rubber Joint Stock Company amounting to VND 18.1 Billion.

*** Paying dividend:**

In 2024, paying dividend to the parent Vietnam Rubber Group amounting to VND 76.76 Billion.

d) Implementation of regulations on corporate governance: In 2024, the Company has not yet self-organized the Company's internal audit department; the Company hired a consulting unit to perform internal audit according to Resolution No. 134/NQ-HDQTCSBR dated 07/10/2024, contents of bidding and procurement of goods in 2024.

VI. FINANCIAL STATEMENTS

Opinion of International auditing and Valuation Company Limited Independent Auditor as follows: "In our opinion, the Financial Statements have fairly and reasonably reflected, in all critical aspects, the Company's financial situation as of December 31, 2024, as well as the consolidated results of business activities and the consolidated cash flow situation for the financial year ended on the same date, in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and relevant legal regulations regarding the preparation and presentation of Financial Statements".

The audited financial statements include: Balance sheet as of December 31, 2024, Statement of business results, Statement of cash flows and Notes to the Financial Statements for the fiscal year ended on the same date.

The Company's audited financial statements for 2024 have been disclosed in accordance with regulations (attached report).

The above is the Annual Report for 2024. Baria Rubber Joint Stock Company respectfully submits this report to the Authorities and investors.

Recipients:

- As above;
- Board of Directors (BOD);
- Company's Website;
- Archive: AD, Secretary of BOD.

**LEGAL REPRESENTATIVE
GENERAL DIRECTOR**



Tran Khắc Chung

**BA RIA RUBBER JOINT STOCK COMPANY
FINANCE – ACCOUNTING DEPARTMENT**

*

**QUARTER 1 2025
FINANCIAL STATEMENT**



Ba Ria – Vung Tau, April 15, 2025

VIETNAM RUBBER GROUP
BA RIA RUBBER JOINT STOCK COMPANY
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QUARTER 1 2025 FINANCIAL STATEMENTS

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5	Statement of Changes in Equity

VIETNAM RUBBER GROUP
BA RIA RUBBER JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Ba Ria - Vung Tau, April 15, 2025

BALANCE SHEET

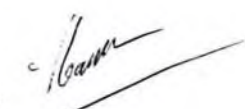
As of March 31, 2025

Unit: Dong


ITEMS	Code	Note	31/03/2025	01/01/2025
1	2	3	4	
CURRENT ASSET	100		315.020.972.149	335.679.735.426
(100 = 110+120+130+140+150)				
I. Cash & Cash equivalent	110	V.1	119.506.060.558	151.952.246.929
1. Cash	111		25.006.060.558	5.452.246.929
2. Cash equivalents	112		94.500.000.000	146.500.000.000
II. Short-term investments	120		79.500.000.000	87.000.000.000
3. Held-to-maturity investments	123		79.500.000.000	87.000.000.000
III. Accounts receivable	130		32.038.117.981	39.510.189.447
1. Trade Receivable	131	V.2	23.964.712.545	30.898.015.043
2. Prepayment to suppliers	132	V.3	288.166.000	250.000.000
3. Internal Receivables	133			
4. Other Receivables	136	V.4	7.785.239.436	8.362.174.404
IV. Inventories	140	V.5	70.048.384.381	55.117.788.848
1. Inventories	141		70.048.384.381	55.117.788.848
V- Other current assets	150		13.928.409.229	2.099.510.202
1. Short-term prepaid expenses	151	V.6	13.234.732.098	556.828.745
2. VAT deductible	152			
3. Other taxes receivable	153	V.7	693.677.131	1.542.681.457
4. Other current assets	155			
B. NON-CURRENT ASSETS	200		1.273.074.777.440	1.282.949.845.491
(200 = 210+220+240+250+260)				
II. Fixed assets	220		483.900.547.913	465.394.411.915
1. Tangible fixed assets	221	V.8	483.843.568.746	465.332.745.248
- Cost	222		882.081.233.772	854.369.104.076
- Accumulated Depreciation (*)	223		(398.237.665.026)	(389.036.358.828)
2. Intangible fixed assets	227	V.8	56.979.167	61.666.667
- Cost	228		1.338.601.683	1.338.601.683
- Accumulated Depreciation (*)	229		(1.281.622.516)	(1.276.935.016)
III. Investment properties	230			
IV. Long-term incomplete assets	240	V.9	112.849.506.060	140.595.393.896
1. Long-term cost of work in progress	241			
2. Construction in progress	242		112.849.506.060	140.595.393.896
V. Long-term investments	250	V.10	664.613.724.547	664.613.724.547
1. Investment in associates	252		342.886.600.625	342.886.600.625
2. Other Long-term investments	253		324.501.345.330	324.501.345.330

ITEMS	Code	Note	31/03/2025	01/01/2025
3. Provision for long-term investments (*)	254		(2.774.221.408)	(2.774.221.408)
VI. Other fixed assets	260		11.710.998.920	12.346.315.133
1. Long-term prepayments	261	V.6	4.342.924.029	4.978.240.242
2. Deferred income tax assets	262		7.368.074.891	7.368.074.891
TOTAL ASSETS (270 = 100+200)	270		1.588.095.749.589	1.618.629.580.917
C. LIABILITIES (300 = 310 + 330)	300		134.304.468.475	172.585.235.623
I. Current liabilities	310		121.503.408.960	159.528.995.175
1. Trade payables	311	V.11	2.532.676.787	8.222.977.061
2. Advances from customers	312	V.11	14.658.996.176	2.105.726.859
3. Tax payables	313	V.12	907.912.364	12.705.428.854
4. Employee payables	314	V.13	14.095.850.637	35.789.607.452
5. Accrued expenses	315	V.14		291.343.601
6. Internal payable	316	V.15		
7. Other payables	319	V.15	43.050.782.929	43.040.190.473
8. Short-term loan and payable for finance leasing	320	V.17		
9. Provision for ST payable	321			
10. Reward and welfare funds	322	V.16	46.257.190.067	57.373.720.875
II. Non-current liabilities	330		12.801.059.515	13.056.240.448
1. Long term trade payables	331			
2. Long term advance to customers	332			
3. Long term accruals	333			
4. Other long term liabilities	337			
5. Long term loans and debts	338	V.17		
6. The development of science and technology fund	343		12.801.059.515	13.056.240.448
D. OWNER'S' EQUITY (400 = 410 + 430)	400	V.18	1.453.791.281.114	1.446.044.345.294
I. Capital	410		1.453.791.281.114	1.446.044.345.294
1. Contributed chartered capital	411		1.125.000.000.000	1.125.000.000.000
- Voting shares	411a		1.125.000.000.000	1.125.000.000.000
2. Other equity	414			
3. Asset revaluation difference	416			
4. Foreign exchange gain/loss	417			
5. Investment and Development fund	418		193.511.615.954	193.511.615.954
6. Enterprise reorganization assistance fund	419			
7. Other equity funds	420			
8. Undistributed profit after tax	421		135.279.665.160	127.532.729.340
- Undistributed profit after tax of previous year	421a		127.532.729.340	
- Undistributed profit after tax of current year	421b		7.746.935.820	127.532.729.340
9. Capital expenditure funds	422			
II. Other sources of funding and funds	430			
TOTAL RESOURCES (440 = 300+400)	440		1.588.095.749.589	1.618.629.580.917


PREPARED BY


 Nguyen Thi Loan

CHIEF ACCOUNTANT


 Huynh Thi Tu Ai

GENERAL DIRECTOR


 TRAN KHAC CHUNG


QUARTER 1 2025 INCOME STATEMENT


Unit: VND

Article	Code	Note	Quarter I/2025		Year-to-date Cumulative (as of the end of the reporting period)	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1. Revenues from sales and service provisions	01	VI.1	58.988.299.157	51.061.963.020	58.988.299.157	51.061.963.020
2. Revenue deductions	02	VI.2			0	0
3. Net revenues from sales and service provisions (10 = 01-02)	10		58.988.299.157	51.061.963.020	58.988.299.157	51.061.963.020
4. Costs of Goods Sold	11	VI.3	43.034.073.708	41.189.194.327	43.034.073.708	41.189.194.327
5. Gross revenues from sales and service provisions (20 = 10-11)	20		15.954.225.449	9.872.768.693	15.954.225.449	9.872.768.693
6. Financial income (TK 515)	21	VI.4	1.043.006.382	1.098.453.884	1.043.006.382	1.098.453.884
7. Financial expenses (TK 635)	22	VI.5	1.761.178	0	1.761.178	0
- Of which: interest expense	23		0	0	0	0
8. Selling Expenses	24	VI.6	1.222.352.505	1.322.429.283	1.222.352.505	1.322.429.283
9. Administrative Expenses	25	VI.6	6.576.117.840	4.773.822.591	6.576.117.840	4.773.822.591
10. Net profit from operations {30 = 20+(21-22)-(24+25)}	30		9.197.000.308	4.874.970.703	9.197.000.308	4.874.970.703
11. Other income (TK 711)	31	VI.7	627.274.240	552.196.482	627.274.240	552.196.482
12. Other expenses (TK 811)	32	VI.8	854.393.419	36.809.366	854.393.419	36.809.366
13. Net other income (40 = 31-32)	40		(227.119.179)	515.387.116	(227.119.179)	515.387.116
14. Total profit before tax (50 = 30+40)	50		8.969.881.129	5.390.357.819	8.969.881.129	5.390.357.819
15. Current corporate income tax expense	51	VI.9	1.222.945.309	784.479.538	1.222.945.309	784.479.538
16. Deferred corporate income tax expense	52		0	0	0	0
17. Profits after enterprise income tax (60 = 50-51-52)	60		7.746.935.820	4.605.878.281	7.746.935.820	4.605.878.281
18. Earning per share (*)	70	VI.10	69	41	69	41

PREPARED BY

CHIEF ACCOUNTANT


Nguyen Thi Loan


Huynh Thi Tu Ai

GENERAL DIRECTOR
CÔNG TY CỔ PHẦN
CAO SU BÀ RIA

Tran Khac Chung

Ba Ria - Vung Tau, April 15, 2025

STATEMENT OF CASH FLOWS FOR QUARTER 1 2025
Direct method

Unit: VND

Indicator	Code	Note	Cumulative from the beginning of the year to the reporting period	
			Current year	Previous year
1	2	3	4	5
I. Cash flow from operating activities				
1. Receipt from sales, supplying services and other revenue	01		80.553.524.035	84.277.419.570
2. Payment for suppliers	02		(40.908.691.068)	(15.188.437.732)
3. Payment for employees	03		(44.925.334.552)	(48.448.041.604)
4. Payment for loan interest	04	VII.2	-	
5. Payment for income tax	05		(9.300.000.000)	(2.450.000.000)
6. Other receipt from operating activities	06		4.806.162.519	2.350.488.424
7. Other payment from operating activities	07		(24.006.079.552)	(17.963.090.001)
Net cash flow from operating activities	20		(33.780.418.618)	2.578.338.657
II. Cash flow from investment activities				
1. Payment for buying, building fixed assets and other assets	21	VII.5	(7.183.411.133)	(1.346.800.000)
2. Receipt from liquidating, selling fixed assets and others	22			3.190.000
3. Payment for loaning, buying securities from other entities	23		(25.000.000.000)	
4. Receipt from loaning, selling securities	24		32.500.000.000	
5. Payment for investing in the other entities	25			
6. Receipt from investment in other entities	26		-	
7. Receipt from loan interest, dividend, divided profits	27		911.250.570	31.788.952.279
Net cash flow from investment activities	30		1.227.839.437	30.445.342.279
III. Cash flow from financial activities				
1. Receipt from issuing stocks, receiving owner's equity	31			
2. Payment for owners' equities, buying back issued stocks	32			
3. Receipt from short-term, long-term loans	33	VII.3	-	-
4. Payment for original debt	34	VII.4	-	-
5. Payment for debt (financial leasing)	35		-	-
6. Paid dividends, profits	36		(13.323.750)	(12.136.250)
Net cash flow from financial activities	40		(13.323.750)	(12.136.250)
Net cash flow in the period (20+30+40)	50		(32.565.902.931)	33.011.544.686
Cash on hand and beginning amount	60		151.952.246.929	160.955.632.081
The effect of changes in exchange rate	61		119.716.560	943.929
Cash on hand and closing amount (50+60+61)	70		119.506.060.558	193.968.120.696

PREPARED BY

Nguyen Thi Loan

CHIEF ACCOUNTANT

Huynh Thi Tu Ai

GENERAL DIRECTOR



Tran Khắc Chung

Ba Ria - Vung Tau, April 15, 2025

NOTE TO THE FINANCIAL STATEMENTS
Accounting Period: Quarter 1 2025

I- Corporate information

1- Form of capital ownership: Ba Ria Rubber Joint Stock Company Business registration certificate issued for the first time on January 2, 2010 and registered for the 11th change on October 3, 2024. Converted to operate under the Joint Stock Company model from May 1, 2016.

- On April 27, 2017, Ba Ria Rubber Company Limited handed over to the Joint Stock Company according to Handover Minute No. 161/BB-CSBR dated April 27, 2017.

- Charter capital: VND 1,125,000,000,000

- Address: Binh Ba commune, Chau Duc district, BRVT province; Phone number: 02543.881964; Fax: 02543.881169

- Legal Representative: Mr. Pham Hai Duong Chairman of the Board of Directors and Mr. Tran Khac Chung, Member of the Board of Directors - General Director of the Company

- Board of Directors

+ Pham Hai Duong - Member of the Board of Directors

+ Tran Khac Chung - Member of the Board of Directors

+ Pham Thi Thuy Hang - Member of the Board of Directors

+ Pham Van Khien - Member of the Board of Directors

+ Phung The Minh - Independent Member of the Board of Directors

- Board of Management

+ Tran Khac Chung - General Director

+ Nguyen Cong Nhut - Deputy General Director

+ Nguyen Thai Binh - Deputy General Director

- Board of Supervisors

+ Huynh Thi Hoa - Head of the Board

+ Nguyen Thi Hai - Member (appointed on June 28, 2021)

+ Hoang Quoc Hung - Member

2- Business Sectors: Agriculture; trade - import and export; rubber processing services; civil construction; hotel and tourism business.

3- Business Activities: Planting and caring for rubber; exploiting, processing, and trading rubber latex; civil construction; hotel and tourism business; real estate trading, etc.

4- Typical Business Cycle: The company operates continuously with a typical business cycle of 12 months.

5- Characteristics of Business Operations: The company operates continuously in compliance with Vietnamese law.

- Subsidiaries List: None

- Joint Ventures and Associates: Ba Ria - Kampongthom Rubber JSC

- Dependent Accounting Units:

+ Binh Ba Plantation: Binh Ba Commune, Chau Duc District, Ba Ria - Vung Tau Province.

+ Xa Bang Plantation: Xa Bang Commune, Chau Duc District, Ba Ria - Vung Tau Province.

+ Cu Bi Plantation: Cu Bi Commune, Chau Duc District, Ba Ria - Vung Tau Province.

+ Processing Enterprise: Quang Thanh Commune, Chau Duc District, Ba Ria - Vung Tau Province.

+ Rubber Hotel and Tourism: 108 Vo Thi Sau, Vung Tau City (leased for business cooperation since February 2016).

7- Declaration on Comparability of Financial Statement Information: Comparable

II- Accounting Period, Currency Used in Accounting:

1. Accounting Year: The accounting year starts on 01/01 and ends on 31/12 annually. This reporting period is from 01/01/2025 to 31/03/2025

2. Currency Used: Vietnamese Dong (VND)

III- Accounting Standards and Regime Applied:

1- Accounting Regime Applied: Pursuant to Circular No. 200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance guiding the corporate accounting

2- Declaration of Compliance with Accounting Standards and Regime: Financial statements are prepared in compliance with and in accordance with Vietnamese Accounting Standards and Accounting Regime.

3- Form of Bookkeeping: The company applies the voucher-based journal bookkeeping method using a computer system.

IV- Accounting Policies Applied:

1- Type of Exchange Rate Applied: According to the exchange rates announced by SHB, Sacombank, Vietcombank, and Agribank.

2- Principles of Recognizing Cash and Cash Equivalents: Based on actual practice and in compliance with Accounting Standards: convertibility into a fixed amount of cash, and minimal risk of conversion.

- Cash deposits and advances made by other companies and individuals at the Company are managed and accounted for as the Company's cash.

- Payables due to third parties covering costs; entrusted funds for payment designated in entrusted import-export transactions.
- Non-commercial payables like borrowing of assets, penalties, compensations, surplus assets awaiting resolution, social, health, unemployment insurance payables, union fees, etc.

- In financial statements, payables are classified as long-term or short-term based on their remaining maturity. When evidence indicates a likely loss, a payable is immediately recognized under prudence principle. Foreign currency payables are revalued at year-end using the actual transaction exchange rate.

10- Principles for Recognition and Capitalization of Loans:

- Loans with repayment terms exceeding 12 months from the financial statement date are classified as long-term financial liabilities. Loans maturing within 12 months are classified as short-term financial liabilities for planning purposes.

- Borrowing costs directly related to loans (excluding interest) such as appraisal fees, audit fees, loan application fees, are recorded as financial costs. If arising from loans specifically for investment, construction, or production of unfinished assets, they are capitalized.

- At the financial statement date, loan balances in foreign currencies are revalued using the actual transaction exchange rate.

11- Principles for Recognition and Capitalization of Borrowing Costs:

- Borrowing costs are recognized as production and business expenses when incurred, except for costs directly related to investment, construction, or production of unfinished assets, which are capitalized as asset value when certain conditions in Vietnamese Accounting Standard No. 16 'Borrowing Costs' are met.

- Borrowing costs for investment or production of assets requiring extended periods (over 12 months) to be put into intended use or sale are capitalized, including interest, discounts, or premiums on bond issuance, and incidental costs related to loan procedures.

- For specific loans for the construction of fixed assets or investment properties, interest is capitalized even for construction periods less than 12 months.

- Borrowing costs are temporarily allocated based on expenses incurred during the period.

12- Principles for Recognition of Accrued Expenses:

Accrued expenses for goods and services received from sellers or provided to buyers within the financial year but not yet paid due to incomplete documentation are recognized in production and business costs of the financial year.

Accrued expenses are accounted for based on matching principles of revenue and expenses within the financial year.

Discrepancies between estimated and actual expenses are reversed.

13- Principles and Methods for Recognition of Provisions for Payables:

Provisions are recognized when the company has a debt obligation due to business operations and must settle it. The method is based on estimated necessary payments at the end of the accounting year.

14- Principles for Recognition of Owner's Equity:

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

Undistributed post-tax profits represent profits from the company's activities after deducting adjustments for retrospective accounting policy changes and prior period material errors.

15- Principles and Methods for Revenue Recognition:

a. Sales revenue: Recognized when all of the following conditions are met:

- Significant risks and rewards of ownership of the goods are transferred to the buyer; the company no longer manages or controls the goods.
- Revenue is reliably measured; economic benefits from the sales transaction are probable.
- Associated costs are identifiable.

b. Service revenue: Recognized when the transaction result can be reliably determined. If service provision spans multiple periods, revenue is recognized based on completed work at the balance sheet date. Transaction results are determined when:

- Revenue is reliably measurable; economic benefits from the service transaction are probable.
- Completed work at the balance sheet date is measurable.

· Costs incurred and to complete the transaction are determinable; completed work is assessed based on completed work valuation.

c. Financial revenue:

Includes revenue from interest, dividends, profit sharing, and other financial activities, recognized when:

- Economic benefits from the transaction are probable.
- Revenue is reliably measurable.

Dividends and profits are recognized when the company has the right to receive them.

d. Other income

- Income from the sale, liquidation of fixed assets; income from sale-and-leaseback transactions;

- Tax refunds or reductions for goods sold or services provided (e.g., export tax refunds, VAT, excise tax, environmental protection tax);
- Compensation received from third parties for damaged assets (e.g., insurance claims, compensation for relocating business premises, and similar transactions);
- Penalties received from customers for contract breaches;
- Other incomes not listed above.

16- Principles for Recognition of Cost of Goods Sold (COGS): Temporarily calculated based on incurred costs.

- Reflects the cost of goods, products, and services sold during the period.

- Provision for inventory devaluation is included in COGS based on inventory quantities and the difference between net realizable value and inventory cost.

- For inventory shortages or losses, the cost is immediately recorded in COGS (after deducting compensation, if any).

- For abnormal consumption of direct materials, labor costs, and unallocated fixed production overhead, costs are directly recorded in COGS (after deducting

17- Principles and Methods for Recognition of Financial Expenses:

- Reflects financial operating expenses, including costs or losses related to financial investments, borrowing and lending, joint venture contributions, short-term securities transfer losses, securities transaction costs; provision for devaluation of trading securities, investment loss provisions for other entities, losses from foreign currency sales, and exchange rate losses.

- Financial expenses not considered as deductible expenses under CIT Law but fully documented and recorded according to the Company's accounting regime are not reduced in accounting costs but are adjusted in CIT settlements to increase payable CIT.

18- Selling Expenses and Administrative Expenses:

- Selling expenses include actual expenses incurred in the process of selling products, goods, and services, including offering costs, product promotion and advertising, sales commissions, warranty costs, preservation, packaging, and transportation expenses.

- Administrative expenses include salaries and allowances for administrative staff; social insurance, health insurance, union funds, and unemployment insurance for administrative staff; office supplies, labor tools, depreciation of fixed assets used for management; land rent, license fees; provisions for doubtful debts; outsourced services (electricity, water, telephone, fax, property insurance, fire insurance); other monetary expenses (client meetings, customer conferences, etc.).

- Selling and administrative expenses not considered as deductible expenses under CIT Law but fully documented and recorded according to the Company's accounting regime are not reduced in accounting costs but are adjusted in CIT settlements to increase payable CIT.

19- Principles and Methods for Recognition of Current and Deferred Corporate Income Tax Expenses:

- Calculation and recording method according to current regulations

+ The corporate income tax rate from the results of sales of products extracted by the Company from latex exploitation is 10%

+ Corporate income tax rate from results of other activities: 20%

+ The company temporarily calculates corporate income tax on the basis of provisional business results.

V- Additional information for items presented in the Balance Sheet (Unit: VND)

	Closing balance	Opening balance
01- Cash and Cash Equivalents:	119.506.060.558	151.952.246.929
- Cash on hand	25.006.060.558	5.452.246.929
- Demand deposits and 1-month deposits at banks	94.500.000.000	146.500.000.000
* Short-term fixed deposits (financial investments)	79.500.000.000	87.000.000.000
Cộng	199.006.060.558	238.952.246.929
02- Short-term Trade Receivables:		
+ Hoa Binh Rubber JSC	469.203.840	102.429.600
+ Lien Anh Rubber Production Co., Ltd.	52.254.720	
+ WEBER & CHAER GmbH & Co	2.310.202.330	4.427.578.880
+ FURUKAWA SANGYO KAISHA, LTD	5.342.051.546	7.471.713.066
+ EMERITA TRADING LTD		1.060.061.184
+ Minh Thuan Phat Investment Construction Trading Service JSC	825.933.718	1.353.975.922
+ Ba Ria Rubber Seedling Production Facility		207.640.000
+ Fita Co., Ltd.		433.125.000
+ Thai Duong Development Co., Ltd.	1.333.750.000	2.282.500.000
+ Binon Cacao JSC	102.300.000	29.975.000
+ Dang Thanh Binh Business Household	3.949.065.376	3.949.065.376
+ Van Linh Business Household Agricultural Services	1.061.010.500	1.061.010.500
+ Thien Tai Agricultural Services Business Household	2.340.512.100	2.340.512.100
+ Quan Tham Rubber Joint Stock Company	3.400.334.550	3.400.334.550
+ Phat Dat Quan Business Household	2.778.093.865	2.778.093.865
+ Other customers		
Total	23.964.712.545	30.898.015.043

03- Advances to Short-term Suppliers:		
+ Nha Rong Development Investment JSC	151.500.000	151.500.000
+ Hoang Minh Thu One Member Co., Ltd.	36.732.000	
+ Other customers	99.934.000	98.500.000
Total	288.166.000	250.000.000

04- Other Receivables:

* Short-term:

- Bank interest receivables	133.263.015	1.021.917.809
- Receivables from the Trade Union of Ba Ria Rubber Joint Stock Company		81.154.710
- Receivables from dividend payments of Long Khanh Industrial Park	6.840.000.000	6.840.000.000
- Receivables from dividend payments of Vietnam - Laos Rubber Joint Stock Company		
- Internal advance amounts	383.000.000	
- Personal income tax of employees	279.163.853	204.278.794
- Other receivables	149.812.568	214.823.091
Total	7.785.239.436	8.362.174.404

05- Inventories (No Provisions):

- Raw materials and supplies - 152	935.186.267	1.752.331.941
- Tools and instruments - 153	164.388.414	164.388.414
- Work in progress - 154	1.308.651.192	13.537.705.723
- Finished goods - 155	67.640.158.508	39.663.362.770
- Goods sent for sale - 157		0
Total	70.048.384.381	55.117.788.848

06- Prepaid Expenses:

- Short-term prepaid expenses (tools, instruments)	13.234.732.098	556.828.745
- Long-term prepaid expenses (tools, instruments)	4.342.924.029	4.978.240.242
Total	17.577.656.127	5.535.068.987

07- Taxes and Receivables from the State:

- Personal income tax	672.221.826	1.521.226.152
- Land tax, land rent	20.359.610	20.359.610
- Other taxes and receivables from the State	1.095.695	1.095.695
Cộng	693.677.131	1.542.681.457

08- Increase and decrease in tangible fixed assets in the quarter (from 01/01/2025 to 31/03/2025)

Items	Buildings and structures	Machinery and equipment	Transportation and transmission means	Management tools and equipment	Plantations	Total
Original Cost of Tangible Fixed Assets:						
Beginning balance	168.758.265.893	43.634.803.200	31.320.415.044	2.423.843.864	608.231.776.075	854.369.104.076
- Increase during the period	112.037.037					112.037.037
- Completed construction investment					27.986.613.936	27.986.613.936
- Other increases						0
- Transferred to investment properties						0
- Liquidation, sales					386.521.277	386.521.277
- Reduction due to liquidation of leased assets						0
Ending balance	168.870.302.930	43.634.803.200	31.320.415.044	2.423.843.864	635.831.868.734	882.081.233.772
Accumulated Depreciation Value:						
Beginning balance	144.829.779.834	41.847.422.596	26.779.985.829	2.328.679.968	173.250.490.601	389.036.358.828
- Depreciation during the period	882.111.118	131.521.668	320.918.565	10.749.999	7.958.242.105	9.303.543.455
- Other increases						0
- Liquidation, sales					102.237.257	102.237.257
- Other reductions						0
Ending balance	145.711.890.952	41.978.944.264	27.100.904.394	2.339.429.967	181.106.495.449	398.237.665.026
Net Book Value of Tangible Fixed Assets:						
- At the beginning of the period	23.928.486.059	1.787.380.604	4.540.429.215	95.163.896	434.981.285.474	465.332.745.248
- At the end of the period	23.158.411.978	1.655.858.936	4.219.510.650	84.413.897	454.725.373.285	483.843.568.746

- Original cost of fixed assets at the end of the period fully depreciated but still in use: 189.389.757.533 VND

- Purchase commitments. Selling tangible fixed assets with great value in the future: According to Decision No. 2241A/QD-UBND dated August 29, 2019 of BRVT province on land recovery to implement agricultural production investment projects applying High Technology in Xuan Son commune, Chau Duc district, accordingly, the recovery of Ba Ria Rubber Joint Stock Company is 323.92 hectares with a compensation value of 45,553,915,453 VND. However, this compensation value does not ensure the harmonious interests of both parties, so the land recovery has not been completed. In 2023, the Company has handed over a total area of 47.4 hectares to the locality with an amount temporarily recorded in financial revenue of VND 8,712,541,000.

08- Increase or decrease in intangible fixed assets

Items	Land use rights	Copyrights, patents	Software copyright	Other intangible fixed assets	Total
Original Cost of Intangible Fixed Assets:					
Beginning balance	180.142.683	0	1.158.459.000	0	1.338.601.683
- Purchased during the period					0
- Other increases					0
- Other decreases					0
Ending balance	180.142.683	0	1.158.459.000	0	1.338.601.683
Accumulated Depreciation Value:					
Beginning balance	180.142.683	0	1.096.792.333	0	1.276.935.016
- Depreciation during the period			4.687.500		
- Other decreases					0
Ending balance	180.142.683	0	1.101.479.833	0	1.281.622.516
Net Book Value of Intangible Fixed Assets:					
- At the beginning of the period	0	0	61.666.667		61.666.667
- At the end of the period	0	0	56.979.167		56.979.167

09- Long-term Work-in-progress Assets:	Số cuối kỳ	Số đầu năm
- Total construction-in-progress costs	112.849.506.060	140.595.393.896
+ Architectural construction	97.117.413	97.117.413
+ Plantation construction works	112.752.388.647	140.498.276.483
Total	112.849.506.060	140.595.393.896

10- Financial Investments:	Số cuối kỳ		Số đầu năm	
	giá gốc	giá trị hợp lý	giá gốc	giá trị hợp lý
- Investments in joint ventures and associates:	0		0	
+ Ba Ria Kampong-Thom Rubber JSC	342.886.600.625	342.886.600.625	342.886.600.625	342.886.600.625
- Other long-term investments:	0		0	
+ Viet Lao Rubber JSC	102.998.268.753	101.144.361.904	102.998.268.753	101.144.361.904
+ Lai Chau Rubber JSC	111.014.120.866	111.014.120.866	111.014.120.866	111.014.120.866
+ Yen Bai Rubber JSC	35.957.605.000	35.731.756.495	35.957.605.000	35.731.756.495
+ Lai Chau II Rubber JSC	59.198.139.940	58.503.673.886	59.198.139.940	58.503.673.886
+ Long Khanh Industrial Park JSC	15.333.210.771	15.333.210.771	15.333.210.771	15.333.210.771
Total	667.387.945.955	664.613.724.547	667.387.945.955	664.613.724.547
- Provision for Long-term Investment Losses:		2.774.221.408		2.774.221.408
+ Viet Lao Rubber JSC	(1.853.906.849)			
+ Lai Chau Rubber JSC				
+ Yen Bai Rubber JSC	(225.848.505)			
+ Lai Chau II Rubber JSC	(694.466.054)			
Total	(2.774.221.408)			

11- Payables to Sellers and Advances from Customers:	Số cuối kỳ	Số đầu năm
- Short-term Customer Payables:	2.532.676.787	8.222.977.061
+ Rubber latex seller - Ho Thi Minh Nguyet		14.363.034
+ Rubber latex seller - Hoang Van Ngoc		8.874.104
+ Rubber latex seller - Pham Thi Thanh Huong		16.735.862
+ Rubber latex seller - Vo Chu An		26.324.103
+ Rubber latex seller - Nguyen Ngoc Binh Minh		65.885.850
+ Nha Rong Investment and Development JSC		314.958.078
+ Nhan Tam Agricultural Service Household Business	1.791.800	450.797.100
+ Nguyen Thanh Dong Household Business	106.132.000	3.997.095.200
+ Khanh Ngan Co., Ltd.	237.541.125	231.491.125
+ Hoang Yen MK Trading and Technical Consulting Co., Ltd.		551.648.854
+ Minh Thuan Mechanical Construction Co., Ltd.	125.400.000	
+ Dang Thuy Co., Ltd.	55.655.000	55.655.000
+ Nghia Thanh Agricultural Cooperative	7.253.000	7.253.000
+ Kim Phung Agricultural Service		1.220.872.000
+ Nhat Thanh Agricultural Service Household Business	100.896.075	336.320.249
+ Ba Ria Rubber Seedling Production Facility	29	596.303.146
+ Thien Sinh Joint Stock Company	487.734.000	
+ Tin Thanh Limited Liability Company	969.447.438	
+ Tan Hung Thai Co., Ltd.		124.416.000
+ Hong Hai Manufacturing Trading Service JSC	219.950.000	200.880.000
+ Hong Nghiep Thang Trading and Manufacturing Limited Liability	52.500.000	
+ Nguyen Gia LK Trading, Service, and Transport Limited Liability	168.376.320	
+ Other customers		3.104.356
- Advance Payments from Customers:	14.658.996.176	2.105.726.859
+ LG COMMTRADE PTY LTD		1.059.180.595
+ Gia Phu Anh Co., Ltd.	7.036.243.200	529.200
+ My Duyen Rubber Co., Ltd.		50.000.000
+ Dang Thai Gia Limited Liability Company	5.943.656.880	
+ Lien Anh Rubber Manufacturing Limited Liability Company	1.356.276.096	
+ Hong Tuong One Member Co., Ltd.		996.017.064

+ Other customers	322.820.000	0
Total	17.191.672.963	10.328.703.920
12- Taxes and Payables to the State:		
- VAT	570.981.434	4.291.184.873
- Personal income tax		
- Corporate income tax	336.896.970	8.413.951.661
- Other taxes - resource tax	33.960	292.320
Total	907.912.364	12.705.428.854
13- Payables to Employees:		
- Worker salaries	14.095.850.637	35.789.607.452
Total	14.095.850.637	35.789.607.452
14- Short-term Accrued Expenses:		
- Accrued salary expenses	0	0
- Other accrued expenses		291.343.601
Total	0	291.343.601
15- Other Short-term and Long-term Payables:		
- Short-term:		
* Other payables:	43.050.782.929	43.040.190.473
+ Union and Red Cross funds from subunits	284.198.825	
+ Dividends payable for 2017-2023 (other shareholders)	306.169.250	319.493.000
+ Payable trade union fees	24.653.204	173.463.127
+ Personal income tax payable by units	197.354.469	754.079.890
+ Social insurance payable to the provincial authority	1.235.164.040	29.083.857
+ Gratitude, poverty alleviation, and child welfare funds	185.859.103	185.859.103
+ Representative remuneration payable	216.408.000	146.835.000
+ Other employee payables	620.672.007	1.901.002.043
+ Compensation for 323.92 hectares of Xuan Son assigned to locality, 21.5 hectares of Ngai Giao town	36.840.374.453	36.840.374.453
+ Must pay escrow for contract delivery	3.042.000.000	2.600.000.000
+ Other payables	97.929.578	90.000.000
Total	43.050.782.929	43.040.190.473
16- Reward and Welfare Funds:		
- Executive Management Reward Fund		
- Employee Reward and Welfare Fund	45.034.916.182	56.107.538.804
- Reward and Welfare Fund Used for Fixed Assets	1.222.273.885	1.266.182.071
Total	46.257.190.067	57.373.720.875
17- Financial Loans and Debts (01/01-31/03/2021):	0	0
- Long-term loans due for repayment		0
- Medium and long-term loans	0	0
18- Owner's Equity (Details per attached PL):		
a- Reconciliation of Changes in Owner's Equity:		
+ Owner's contributed capital:		
- Vietnam Rubber Industry Group shareholder		1.125.000.000.000
- Other shareholders		1.096.524.000.000
+ Development Investment Fund		28.476.000.000
+ Tăng trong kỳ		193.511.615.954
+ Giảm trong kỳ		0
b- Undistributed post-tax profit, including:		
+ Previous period profit	135.279.665.160	127.532.729.340
+ Current period profit	127.532.729.340	0
Total	7.746.935.820	127.532.729.340
c- Shares:		
+ Number of issued shares:	1.453.791.281.114	1.446.044.345.294
<i>Of which common shares (Registered shares: 112,500,000)</i>	112.500.000	112.500.000
d- Dividends: None	112.500.000	112.500.000
e- Reward and Welfare Funds:		
- Reward and Welfare Fund, including:	46.257.190.067	56.107.538.804
+ Welfare fund formed from fixed assets:	1.222.273.885	1.266.182.071
+ Executive Management Reward Fund	0	
g- Income and expenses, profits or losses are accounted directly to Equity according to regulations: No.		

19- Off-Balance-Sheet Items:

- Leased assets: None			
- Various Foreign currencies (USD)		816.812,55	
- Custodial assets: Finished rubber products (Price as per contract)			VND
Total:	745,920	tons of rubber latex	39.807.381.600 VND
* Lien Anh Rubber Manufacturing Co., Ltd.	504,000	tons of rubber latex	26.489.232.000 VND
* Luu Gia Trading & Service Co., Ltd.	20,160	tons of rubber latex	1.000.944.000 VND
* Vietnam Rubber Group	221,760	tons of rubber latex	12.317.205.600 VND
- Custodial assets: Customer processed goods (Average selling price)			38.155.277.960 VND
* Xuan Loc Rubber JSC	36,673	tons of rubber latex	2.007.835.381 VND
* Minh Thuan Phat Investment Construction JSC	267,496	tons of rubber latex	14.645.323.076 VND
* Hoa Binh Rubber JSC	392,735	tons of rubber latex	21.502.119.502 VND

VI- Additional Information for Items Presented in the Statement of Business Results:

	This year	Last year
1- Total revenue from sales and services:	58.988.299.157	51.061.963.020
Trong đó:		
- Revenue from rubber latex sales	57.657.993.157	49.558.789.420
- Revenue from pallet services, hotel services, processing, etc.	1.330.306.000	1.503.173.600
2- Revenue deductions	Không	Không
3- Cost of goods sold:	43.034.073.708	41.189.194.327
- Cost of sold rubber latex	42.764.337.867	40.794.943.760
- Cost of provided services	269.735.841	394.250.567
4- Financial income:	1.043.006.382	1.098.453.884
- Income from deposits and lending	911.250.570	822.110.902
- Income from dividends and distributed profits		0
- Income from foreign exchange gains	112.105.812	7.333.982
- Income from foreign currency sales	19.650.000	269.009.000
5- Financial expenses:	1.761.178	-
- Loan interest		0
- Exchange rate differences and other financial costs	1.761.178	0
- Reversal of provision for financial investment losses		
- Provision for financial investment losses		
6- Selling and administrative expenses:	7.798.470.345	6.096.251.874
- Selling expenses:	1.222.352.505	1.322.429.283
* Packaging and pallet costs (>10% of total selling expenses)	672.684.415	708.692.798
* Transportation costs (>10% of total selling expenses)	363.868.800	385.096.250
* Outsourced services	111.512.572	166.003.232
* Labor costs	41.547.480	53.637.003
* Other costs	32.739.238	9.000.000
- Administrative expenses:	6.576.117.840	4.773.822.591
* Labor costs (>10% of total administrative expenses)	3.393.187.815	2.727.209.116
* Severance allowance costs	450.519.200	13.832.000
* Other employee costs	842.965.752	749.805.200
* Outsourced services	308.149.536	414.597.479
* Depreciation of fixed assets	177.616.476	65.125.000
* Allocation to science and technology fund		0
* Other costs	1.403.679.061	803.253.796
7- Other income:	627.274.240	552.196.482
- Liquidation of rubber plantations	261.236.882	24.329.000
- Remaining value of disposed assets		(273.544.987)
- Income from compensation and damages		546.932.868
- Other income	366.037.358	254.479.601
8- Chi phí khác	854.393.419	36.809.366
- Fines from inspections	11.113.957	29.951.664
- Other expenses	843.279.462	6.857.702
9- Corporate income tax (CIT) expenses:	kỳ này	kỳ trước
- Total pre-tax accounting profit	8.969.881.129	5.390.357.819
a. Tax-preferential business activities:		
- Accounting profit from main business activities	7.194.884.384	2.981.155.621
- Adjustments decreasing CIT taxable income		

- Adjustments increasing CIT taxable income		
- Total taxable income for CIT	7.194.884.384	2.981.155.621
+ CIT rate	10%	10%
- CIT payable for main business activities	719.488.438	298.115.562
b. Non-tax-preferential business activities:		
- Accounting profit from other business activities	1.774.996.745	2.409.202.198
- Exemptions when calculating CIT		0
- Adjustments increasing CIT taxable income	742.287.607	22.617.682
- Total taxable income for CIT	2.517.284.352	2.431.819.880
+ CIT rate	20%	20%
- CIT payable for other business activities	503.456.870	486.363.977
c. Current CIT expenses:	1.222.945.309	784.479.538
- CIT payable at the beginning of the period	8.413.951.661	2.349.796.274
- CIT paid during the period	9.300.000.000	2.450.000.000
- CIT payable at the end of the period	336.896.970	684.275.812
d. Deferred corporate income tax expenses	0	
10. Earnings per share		
- Profit after tax	7.746.935.820	4.605.878.281
- Average common shares outstanding	112.500.000	112.500.000
- Earnings per share	69	41
VII- Additional Information for Items Presented in the Cash Flow Statement:		
2- Interest expense allocated to production and business:	0	
3- Actual loan proceeds received from conventional agreements during the period:	0	
4- Actual loan principal repayments from conventional agreements during the period:	0	
5- Expenses for procurement and construction of fixed assets during the period:	352.763.137	
- Loan interest for construction investments:	0	
- Salary payments and other expenses:	352.763.137	
VIII- Other Information:		
* Transactions with management members:		
+ Remuneration of the Board of Supervisors :		
- Amount payable during the period	91.200.000	
+ Income of management members (Board of Management, Chief Accountant) during the period:		
- Salaries and other benefits:	604.800.000	
- Holiday bonuses, management bonuses		
* Other related transactions: Vietnam Rubber Industry Group (VRG) - major shareholder and subsidiaries of VRG		
* a/ Ba Ria Rubber JSC payments during the period:		
- Ba Ria Company transfers dividend payment to VRG:		
- Vietnam Rubber Group pays electricity bill for renting the representative office:	1.139.238	
* b/ Ba Ria Rubber Joint Stock Company receives payments from VRG and its subsidiaries:		
- Receives payment for pallet packaging from Vietnam Rubber Group	13.305.600	
- Receives payment for processing goods from Hoa Binh Rubber Joint Stock Company	746.704.000	
3- Presentation of assets, revenue, and business results by segment (by business field or geographical area) according to the provisions of		
5- Other informations		
a) Labor and salary:		
a.1) Total number of employees as of December 31, 2024 (person) :		1.024
in which :Board of Directors, Board of Supervisors, Board of Directors, Chief Accountant:		7
a.2) Average number of employees during the period (person) :		1.010
in which :Board of Directors, Board of Supervisors, Board of Directors, Chief Accountant:		7
a.3) Total salary fund used:		27.881.525.428
In which		
- Salaries Paid for Production, Business, and Executive Management		16.491.773.260
b. Other Indicators:		
c1./ Depreciation of Fixed Assets (VND):		9.303.543.455
- Total depreciation of fixed assets invested from welfare funds incurred during the period:		43.908.186
- Total depreciation of fixed assets invested from science and technology funds incurred during the period:		255.180.933
- Total depreciation of fixed assets serving production and business activities incurred during the period:		9.004.454.336
b.2/ Exchange Rate Differences (VND):		112.105.812
- Gains from exchange rate differences due to revaluation of monetary items in foreign currencies at the end of the period:		
- Losses from exchange rate differences due to revaluation of monetary items in foreign currencies at the end of the period:		
b.2/ Total Trade Volume (USD):		
- Export trade volume for this period:		1.201.197,45
- Import trade volume:		
b3./ Total Overseas Investment Capital (USD):		
The company does not directly invest abroad.		
c./ Total Recovered Overseas Investment Capital (USD):		


d- Some indicators provide an overview of the financial status and business results of an enterprise


Indicator	Unit	Current period	Previous period
I. Asset Structure and Capital Structure Allocation:			
1. Asset Structure Allocation:			
- Fixed assets/total assets (Code 220/Code 270)	%	30,47%	28,75%
- Cash and cash equivalents/total assets (Code 110/Code 270)	%	7,53%	9,39%
2. Capital Structure Allocation:			
- Liabilities/total capital (Code 300/Code 440)	%	9,24%	11,93%
- Owner's equity/total capital (Code 400/Code 440)	%	91,54%	89,34%
II. Solvency Ratios:			
1. Current ratio (Code 270/Code 300)	Lần	11,82	9,38
2. Short-term debt payment ratio (Code 100/Code 310)	Lần	2,59	2,10
3. Quick ratio [(Code 110 + Code 120)/Code 310]	Lần	1,64	1,50
4. Long-term debt payment ratio (Code 220/Code 330)	Lần	37,80	35,65
III. Profitability Ratios:			
1. Profit margin on revenue:			
- Pre-tax profit margin on revenue (Code 50/Code 10 + 21 + 31)	%	14,79%	10,23%
- Post-tax profit margin on revenue (Code 60/Code 10 + 21 + 31)	%	12,77%	8,74%
2. Profitability on total assets:			
- Pre-tax profitability on total assets (Code 50/Code 270)	%	0,56%	0,33%
- Post-tax profitability on total assets (Code 60/Code 270)	%	0,49%	0,28%
3. Profit after tax on equity (MS 60/MS 411)	%	0,69%	0,41%
IV. State Capital Preservation Ratio			
(MS 270 - MS 300)/(MS 411 + MS 418 + MS 421)	Lần	1,00	Tính trên CĐKT 1,00

PREPARED BY

CHIEF ACCOUNTANT

GENERAL DIRECTOR


Nguyen Thi Loan



Huynh Thi Tu Ai



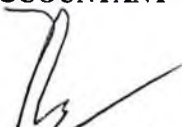
Appendix: Reconciliation table of changes in accumulated equity 31/03/2025



Indicator	Owner's Contributed Capital	Development and Investment Fund	Undistributed Earning after Tax and Funds	Total
Beginning Balance of the Previous Year:	1.125.000.000.000	159.495.710.057	135.366.368.897	1.419.862.078.954
- Profit for the current period			127.532.729.340	127.532.729.340
- Allocation to Development Investment Fund from profit		34.015.905.897	(34.015.905.897)	-
- Allocation to Executive Management Reward Fund			(457.431.000)	(457.431.000)
- Allocation to Reward and Welfare Fund from profit			(22.143.032.000)	(22.143.032.000)
- Dividend distribution as per AGM Resolution 2023 (7%)			(78.750.000.000)	(78.750.000.000)
Ending Balance of the Previous Year (Beginning Balance of the Current Year):	1.125.000.000.000	193.511.615.954	127.532.729.340	1.446.044.345.294
- Profit for the current period			7.746.935.820	7.746.935.820
- Allocation to Development Investment Fund				-
- Allocation to Executive Management Reward Fund				-
- Allocation to Reward and Welfare Fund				-
- Dividend distribution for 2024 as per Board Resolution (remaining 7%)				-
Ending Balance of the Current Period:	1.125.000.000.000	193.511.615.954	135.279.665.160	1.453.791.281.114

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CHIEF ACCOUNTANT


Huynh Thi Tu Ai

 **GENERAL DIRECTOR**

Tran Khac Chung