

*Chon Thanh, April 03<sup>rd</sup>, 2025.*

**INFORMATION DISCLOSURE**

To:

- State Securities Commission;
- Hanoi Stock Exchange.

**I. INFORMATION OF ORGANIZATION**

- Name of the company: SONG BE RUBBER JOINT STOCK COMPANY.
- Stock symbol: SBR
- Address of head office: DT 751, Minh Thanh ward, Chon Thanh Town, Binh Phuoc Province.
- Phone number: 02713640502; Fax: 02713667260;
- Website: [www.caosusongbe.vn](http://www.caosusongbe.vn)

**II. INFORMATION DISCLOSURE PERSON**

- Full name: Mr. Huynh Quang Vinh.
- Address: Le Quy Don street, Tan Xuan ward, Dong Xoai city, Binh Phuoc province.
- Phone number: 0913880074.

**III. CONTENTS OF INFORMATION DISCLOSURE**

Information disclosure type: Periodic.

Contents of information disclosure: The Annual Report in 2024 of Song Be Rubber Joint stock Company.

The information was published on the company's website on April 03<sup>rd</sup>, 2025 at the following link: [www.caosusongbe.vn](http://www.caosusongbe.vn)

We hereby certify that the information published above is true and take full legal responsibility for the content of the published information./.

**PERSON AUTHORIZED TO  
INFORMATION DISCLOSURE**

**CHIEF ACCOUNTANT**



*[Handwritten signature]*  
*Huynh Quang Vinh*



**SONG BE RUBBER  
JOINT STOCK COMPANY**  
No: 02 /BC- HÐQT

**THE SOCIALIST REPUBLIC OF VIET NAM**  
**Independence- Freedom- Happiness**  
*Chon Thanh, April 01, 2025*

**ANNUAL REPORT  
TERM 2024**

*(Promulgated with the Circular No 96/2020/TT-BTC on November 16, 2020  
of the Minister of Finance)*

To:

- The State Security Commission;
- Ha Noi Stock Exchange.

**I. General information**

**1. General information**

- Name of company: **SONG BE RUBBER JOINT STOCK COMPANY.**
- Trading name: SONG BE RUBBER -JOINT STOCK COMPANY.
- Business Registration Certificate No: 3800100464 issued on October 10th, 2022 by Binh Phuoc Plan and Investment Department.
- Telephone: 0271 3640502; Website: [www.caosusongbe.vn](http://www.caosusongbe.vn)
- Charter capital: 813,961.920 million dong, wherein:
  - + State capital: 792,426.960 million dong, accounting for 97.354%
  - + Individual investors capital: 21,534.960 million dong, accounting for 2.646%
- Stock symbol: SBR
- Head quarter address: Street DT 751, group 8, quarter 3, Minh Thanh ward, Chon Thanh town, Binh Phuoc province.
- Telephone:: 02713640502; Website: [www.caosusongbe.vn](http://www.caosusongbe.vn)
- Establishment and development process:

The company was established under Decision No. 697/QD-UB dated June 16, 1983, by the People's Committee of the former Song Be province. It was renamed Song Be Rubber One-Member Limited Liability Company under Decision No. 1492/QD-UBND dated July 1, 2010, of Binh Phuoc province. Subsequently, it was renamed Song Be Rubber Joint Stock Company under Decision No. 937/QD-UBND regarding the approval of the equitization plan for Song Be Rubber One Member Limited Liability Company.



On December 26, 2018, Song Be Rubber Joint Stock Company successfully held its first General Meeting of Shareholders. The meeting approved the Company's organizational and operational charter, elected the Board of Directors and the Supervisory Board, and approved several other matters as stipulated.

On October 26, 2020, the company officially commenced trading on the securities market (UpCOM trading floor) under Decision No. 578/QD-SGDHN dated October 22, 2020, of the Hanoi Stock Exchange.

On December 29, 2023, Song Be Rubber Joint Stock Company successfully held an Extraordinary General Meeting of Shareholders to elect the Board of Directors and the Supervisory Board for the 2023-2028 term

## ***2. Business lines and locations of the business***

- (1) Growing rubber trees (code 0125 - main/ important);
- (2) Growing other perennial crops (code 0129);
- (3) Growing other annual crops (code 0119);
- (4) Manufacturing synthetic rubber in primary form (code 2013);
- (5) Wholesale of other specialized goods not elsewhere classified (details: wholesale of rubber, fertilizers, chemicals, plastics in primary forms, textile fibers, metal and non-metal scrap and waste - code 4669);
- (6) Electricity generation (details: solar power generation - code 3511);
- (7) Operation of sports facilities (details: golf courses - code 9311);
- (8) Real estate activities with own or leased property (details: investment and business in residential and urban area infrastructure; real estate business - code 6810);
- (9) Construction of non-residential buildings (code 4102);
- (10) Construction of roads and railways (code 4212);
- (11) Retail sale of hardware, paints, glass and other building installation materials in specialized stores (details: trading in building materials, prefabricated concrete components - code 4752);
- (12) Architectural and engineering activities and related technical consultancy (details: detailed planning consultancy; investment project preparation and appraisal; design of medium and low voltage electrical works and substations up to 35KV; design of lighting systems for civil and industrial works; structural design of transport, civil, and industrial works; supervision of transport, civil, and industrial works - code 7110);
- (13) Extraction of stone, sand, gravel and clay (code 0810);
- (14) Sewerage (details: wastewater treatment - code 3700);
- (15) Collection of non-hazardous waste (details: waste collection, environmental sanitation - code 3811);

- (16) Treatment and disposal of non-hazardous waste (details: waste treatment, environmental sanitation - code 3821);
- (17) Electrical installation (code 4321);
- (18) Construction of utility projects for electricity (code 4221);
- (19) Construction of utility projects for water (code 4222);
- (20) Growing of vegetables, melons, roots and tubers, and flowers (code 0118);
- (21) Construction of other civil engineering projects (details: civil and industrial construction - code 4299);
- (22) Manufacture of clay building materials (code 2392);
- (23) Manufacture of concrete and articles of concrete, cement and plaster (industry code 2395);
- (24) Wholesale of solid, liquid and gaseous fuels and related products (details: wholesale of gasoline, oil and related products - code 4661);
- (25) Raising of swine and pig breeding (details: raising of swine - code 0145);
- (26) Raising of poultry (details: raising of chickens - code 0146);
- (27) Freight transport by road (details: specialized motor vehicle freight transport; other motor vehicle freight transport (except specialized); other road freight transport - code 4933);
- (28) Warehousing and storage (details: warehousing and storage in bonded warehouses; warehousing and storage in other warehouses - code 5210);
- (29) Travel agency activities (code 7911);
- (30) Tour operator activities (code 7912);
- (31) Other reservation service and related activities (details: services related to the promotion and organization of tours - code 7990);
- (32) Sawmilling and planing of wood (code 1610);
- (33) Manufacture of wooden containers (code 1622);
- (34) Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials (code 1629);
- (35) Manufacture of other furniture (code 3100);
- (36) Wholesale of other household goods (details: wholesale of household wooden furniture, export, beds, cabinets, tables and chairs) (code 4649);
- (37) Wholesale of other machinery and equipment (details: wholesale of machinery, equipment, materials, and accessories related to the wood production industry) (code 4659);

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(38) Wholesale of construction materials, installation equipment (details: wholesale of hardware, wholesale of raw wood and processed wood) (code 4663);

(39) Other business support services that are not grouped (details: import and export of goods traded by the company) (code 8299).

### *3. Information about governance model, business organization and managerial apparatus*

- The company's governance model: the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, the General Director Board, advisory departments, 03 Plantations, and 01 Factory. These units are established and operate according to specific functions and tasks. The current governance model and management structure meet the company's management needs, ensuring the management effectiveness of the Board of Directors and the Executive Board.

- General Meeting of Shareholders (GMS): The GMS is the highest decision-making body of the company, in accordance with the Enterprise Law and the company's Charter. The Annual General Meeting of Shareholders is held once a year as stipulated by the Enterprise Law.

- Board of Directors (BOD): The BOD is the management body of the company, with the authority to decide on matters related to the company's objectives and interests, except for issues under the authority of the General Meeting of Shareholders. The company's Board of Directors has 05 members.

- GMS. The role of the SB is to protect the interests of shareholders and supervise the company's operations in accordance with the law. The company's Supervisory Board has 03 members.

- Executive Board: The company's Executive Board consists of 03 members: 01 General Director, 01 Deputy General Director, and 01 Chief Accountant.

+ The General Director is the legal representative, managing the operations, with full authority to decide and exercise the company's rights and obligations as stipulated, except for issues under the authority of the General Meeting of Shareholders, the Board of Directors, and the Supervisory Board. The General Director is subject to the supervision of the Board of Directors and the Supervisory Board, and is responsible to the General Meeting of Shareholders, the Board of Directors, and the law for the company's operations and the implementation of assigned rights and duties.

+ The Deputy General Director manages and operates certain areas of the company's operations as assigned and authorized by the General Director, ensuring responsibility to the General Director and the law for the assigned tasks.

+ The Chief Accountant assists the General Director in directing the company's accounting and financial work, with rights and duties as stipulated by the company and the law.

- Subsidiaries and affiliated companies: None.

### **4. Development orientations**

#### 4.1. *Main objectives of the Company*

- Growing and tapping rubber trees; converting a portion of the rubber area to other business sectors to increase land use efficiency towards sustainable development. However, the incomplete local planning has somewhat affected the company's overall goals. The company identifies its core business as growing, tending, and tapping rubber trees.

- Strengthening technical management of the tapped rubber tree gardens, arranging workers in production groups suitable to the existing garden conditions, ensuring good garden management to stabilize production and improve rubber tapping yield. Maintaining a good management system according to ISO standards.

- Creating stable employment for workers and contributing to the local socio-economic development.

- Proactively managing capital sources to ensure all production, business, and investment activities in approved projects, effectively managing costs, contributing to increasing profits and improving production and business efficiency, ensuring dividends for shareholders according to the annual General Meeting of Shareholders' resolutions.

#### 4.2. *Development strategies in medium and long term.*

- Annually, the Company makes plan for production and business targets, combining solutions to enhance and improve the quality of existing rubber products. Making the company stronger and more efficient based on optimizing existing resources. Diversifying product lines, prioritizing the development of traditional products that have established brand recognition and market share. Researching and developing new product lines, especially those in which the Company has potential and advantages.

- Continuing to implement the restructuring policy towards expanding business lines such as investing in high-tech agricultural crops, residential area construction, livestock farming, and mineral exploitation to increase profits and attract investors.

- Expanding consumption markets, seeking new customers with strong financial capacity and large, long-term, and stable product consumption scale.

- Continuing to liquidate aging rubber tree gardens and poorly developed, low-yield gardens on the Company's rubber area for replanting with suitable high-yield varieties.

#### 4.3. *Sustainable Development Goals*

- Implementing sound environmental policies, ensuring that the wastewater system of the Factory operates well, meeting all permissible discharge standards as regulated; organizing occupational safety and health training courses; maintaining the application of the ISO 9001 system and the laboratory management system according to ISO/IEC 17025 standards for SVR 3L products.

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- Throughout the year, the Company fully implements all employee benefits: providing full protective equipment for workers, in-kind hazardous material compensation, periodic health check-ups, etc. Organizing occupational safety and health training courses, ensuring all environmental sanitation standards according to state regulations.

### **5. Risks**

- Rubber is an agricultural production industry, and output yield heavily depends on plant varieties and natural factors such as climate, weather, and soil. Therefore, risks such as rain, wind, and storms... are force irresistible risks, which, if they occur, significantly affect garden yield and the Company's overall operational situation.

- The Company's business operations are primarily subject to risks when there are changes in rubber latex product prices. Vietnam's rubber market still depends quite heavily on global rubber price fluctuations, and the level of price autonomy is still quite limited. Therefore, rubber price fluctuations will be a significant risk to the Company's business operations.

- Raw material price risk: Fluctuations in raw material prices directly affect the production costs and impact the Company's business performance.

- Regulations: Changes in policies, laws, and sub-laws also directly affect the Company's operations.

## **II. Operations in the Year 2024**

### **1. Situation of production and business operations**

#### *1.1. Plantation area*

The commercial and basic construction rubber tree gardens are cared for according to technical procedures, closely adhering to the specific characteristics of each garden to apply appropriate care processes. The forest area is well managed and protected, preventing forest fires; the acacia hybrid and teak tree gardens are cared for according to proper procedures, economically. The total rubber area is 4,179.75 hectares, of which the tapping area is 4,055.79 hectares, the basic construction area is 123.96 hectares; the teak forest area is 93.37 hectares; the acacia hybrid planting land is 637.88 hectares; the tissue culture banana cooperative business land is 221.57 hectares; the acacia hybrid cooperative business land is 48.35 hectares; other areas are 123.98 hectares. The average yield reaches 1.39 tons/hectare, and labor productivity reaches 6.66 tons/person.

#### *1.2. Key Indicators*

The processing and testing of SVR 3L rubber latex products are carried out according to technical procedures, managed under ISO 9001:2015 quality standards, ensuring that finished rubber products meet the Vietnamese Rubber Standard TCVN 3769:2016.

No	Indicator	Unit	Plan	Actual	Percentage (%)
1	Rubber Latex Output	Tons	5,825	5,550	95.28



No	Indicator	Unit	Plan	Actual	Percentage (%)
2	Purchased Rubber Latex	Tons	1,000	1,020	102.00
3	Total Revenue	Billion VND	320	315.06	102.6
	+ Rubber Latex Revenue	Billion VND	240	268.47	111.87
	+ Other Revenue	Billion VND	80	46.58	58.23
4	Average Selling Price	Million VND	37	46.09	124.56
5	Total Profit	Billion VND	40	56.11	140.27
6	State Budget Contribution	Billion VND	25	54.85	219.40

## 2. Organization and Human resource

### - List of the Board of Management

No	Members of the Board of Management	Position	number of shares owned at the end of the period	Stock ownership ratio
1	Mr Nguyen Dong Dan	Member of the Board of Directors - Executive director	75,800	0.09
2	Mr. Nguyen Minh Thien	Member of the Board of Directors - Vice director	16,325	0.02
2	Mr. Huynh Quan Vinh	University of Finance and accountancy	22,075	0.03

- Changes in the Executive Board: On June 11, 2024, Mr. Nguyen Minh Thien, born in 1984 and Head of the Company's Organization Department, was appointed as Deputy General Director of Song Be Rubber Joint Stock Company.

- Number of Employees. Summary of Policies and Changes in Policies for Employees:

+ Labor Management: The total number of employees is 1,088, of which 898 are direct labor (accounting for 82.5%); 498 are female employees (accounting for 45.7%). 339 new employees were recruited, 365 employees were given voluntary resignation, and 2 rounds of staff were transferred.

+ Compliance: The Company complies with legal requirements regarding labor recruitment and employment. Labor recruitment is conducted in accordance with job requirements and legal regulations.

+ Employee Benefits: The Company ensures employee benefits as regulated (Social Insurance, Health Insurance, Unemployment Insurance, etc.). The Company organizes periodic dialogues with employees to exchange information, understand their concerns and aspirations, and address their questions.

+ **Employee Representation:** The Company has a People's Inspection Committee and a Dialogue Committee representing employees to ensure inspection and supervision rights in the implementation of legal policies, promote employee-employer dialogue and collective bargaining, and build progressive, harmonious, and stable labor relations.

+ **Welfare Benefits:** The Company also fully implements welfare benefits as stipulated by the Labor Law and the Company's collective labor agreement (holiday and Tet bonuses, visits for illness, allowances for employees in difficult circumstances, illness, and hardship). The Company always ensures the legitimate rights and interests of employees in labor relations.

### **3. Investment activities, project implementation**

#### **3.1. Basic Construction Investment**

Regarding basic construction: implementing the purchase of vehicles, machinery, and equipment for rubber latex production and processing; repairing rubber plantation roads, machinery, equipment, workshops, warehouses, latex receiving houses, guard houses, dormitories, offices, and auxiliary works for the units and the Company's Head Office.

#### **3.2. Investment Projects**

(1). **Stone Quarry (in Bu Dop):** Currently carrying out procedures for obtaining land use right certificates, submitting to competent authorities for adjustments and supplements to the mineral exploitation planning.

(2). **Pig Farm Project at Nghia Trung Farm (15.75 ha):** Due to the pig farm's location being within the bauxite ore exploitation planning, it is necessary to wait for competent authorities to adjust the bauxite ore exploitation planning.

(3). **Minh Lap Residential and Commercial Area Project (17 ha):** Clean land area has been handed over to the competent authorities of the province.

### **4. Financial situation**

#### **4.1. Main Indicators**

Unit: VND

<b>S T T</b>	<b>Indicators</b>	<b>Year 2023</b>	<b>Year 2024</b>	<b>Ratio</b>
1	<i>Total asset</i>	1,032,062,560,433	1,042,720,493,546	101.03
2	<i>Revenus</i>	316,529,195,415	315,067,418,575	99.53
3	<i>Before tax profit</i>	67,211,707,888	56,119,830,987	83.49
4	<i>After tax profit</i>	55,612,488,460	46,858,096,434	84.25
5	<i>Payout ratio</i>	2.19	1.58	72.14

(Source: 2024 Audited financial statements)

#### 4.2. Major financial indicators:

Indicators	Year 2023	Year 2024	Notes
1. Solvency ratio			
+ Current ratio	2.38	2.34	
+ Quick ratio:	2.29	2.11	
2. Capital structure Ratio			
+ Debt/Total assets ratio	21.13	21.93	
+ Debt/Owner's Equity ratio	26.79	28.10	
3. Operation capability Ratio			
+ Inventory turnover: Cost of goods sold/Average inventory	8.26	6.33	
+ Total asset turnover:	0.24	0.25	
4. Profitability			
+ Profit after tax/ Net revenue Ratio	22.58	17.45	
+ Profit after tax/ total capital Ratio	6.83	5.75	
+ Profit after tax/ Total assets Ratio	5.38	4.49	
+ Profit from business activities/ Net revenue Ratio	11.0	15.53	

(Source: 2024 Audited financial statements)

The Company invests in and purchases assets appropriately, in accordance with the provisions of law, depreciates assets, and liquidates or transfers assets in accordance with current regulations under Circular No. 45/2013/TT-BTC dated April 25, 2013.

The Company manages accounts receivable and accounts payable in detail for each customer and debtor. Provisions are made in accordance with current regulations. As of December 31, 2024: Total accounts receivable: VND 45,442,325,024; total accounts payable: VND 228,758,573,546; no overdue payables were incurred.

#### 5. Shareholder Structure, Changes in Owner's Investment Capital

Total outstanding shares: 80,453,668 shares. Shares with restricted transfer: 942,524 shares.

According to the shareholder list as of the record date in December 2024, the Company has 02 foreign shareholders. Shareholder structure:

- Organizational shareholders, including:
  - + People's Committee of the Province (Owner): 79,242,696 shares
  - + Trade Union Organization: 100,000 shares

- Individual shareholders: 2,053,496 shares

During the year, there were no transactions or changes in the owner's investment capital and other securities.

## **6. Shareholders structure, change in the owner's equity.**

### **6.1. Environmental Impact**

- Total greenhouse gas emissions: None

- Greenhouse gas reduction initiatives and measures: None

### **6.2. Management of raw materials:**

Report on the percentage of recycled raw materials used in the production of the organization's main products and services. Due to the nature of the raw materials, which cannot be recycled and reused, the Company uses raw materials economically, and has a reasonable inventory plan for some essential replacement materials, equipment, and spare parts to limit the impact of price fluctuations. During production operations, the Company implements many measures to minimize environmental impact.

- Chemical Limitation:

+ Using chemicals cautiously, only when absolutely necessary.

+ Prioritizing biological pest control methods, limiting pesticides, ensuring safety for workers and the environment.

- Effective Exploitation: Improving professional skills and craftsmanship for workers, ensuring safety and efficiency.

<b>Item</b>	<b>Unit</b>	<b>Quantity</b>	<b>Notes</b>
<b>A. Fuel</b>			
+ DO Oil for Drying Kiln	Liters	156,572	
+ DO Oil for Forklift	Liters	2,060	
+ DO Oil for Generator	Liters	9,243	
+ Oil Can 50	Liters	494	
+ Oil Can 50 (Turbo)	Liters	570	
<b>B. Chemical Materials</b>			
+ Formic Acid	Kg	39,622	
+ Na <sub>2</sub> S <sub>2</sub> O <sub>5</sub>	Kg	919.40	
+ PE Bags	Kg	7,389	
+ Sample Bags 17*27 cm	Kg	120	

Item	Unit	Quantity	Notes
+ Sample Bags 30*40 cm	Kg	10	
+ 3L Label Stickers	Kg	656	
+ PE Mats	Kg	1,900	
+ NH3	Liters	3,677	
+ Rubber Oil	Kg	1,294	
+ Soap	Kg	400	

### 6.3. Energy consumption

a) Energy consumption: During the year, the company consumed electricity in the amount of VND 2,551.942 million.

b) Energy savings through initiatives of efficiently using energy: None.

c) He report on energy saving initiatives ( providing products and services to save energy or use renewable energy): None.

6.4. *Water consumption (water consumption of business activities in the year).*

Water consumption: 53,144 m<sup>3</sup>

a) Water supply and amount of water used.

53,144 m<sup>3</sup> of water was extracted from 100% of the drilled wells at the Factory. The total treated wastewater flow in 2024 was 90,450 m<sup>3</sup>/year.

b) Percentage and total volume of water recycled and reused: *None*.

### 6.5. *Compliance with the law on environmental protection*

The Company complies with environmental laws, ensuring that the wastewater treatment system operates well and meets permissible discharge standards as regulated. Simultaneously, the company always listens to and meets the requirements of the local community.

a) Number of times the company is fined for failing to comply with laws and regulations on environment: *None*.

b) The total amount to be fined for failing to comply with laws and regulations on the environment: *None*.

### 6.6. *Policies related to employees*

a) Number of employees, average wages of workers.

The total number of employees is 1,088, of which 898 are direct labor (accounting for 82.5%); 498 are female employees (accounting for 45.7%).

The company applies salary payment according to the general guidelines of state documents and the company's own specific guidelines; all regimes and policies for employees are fully implemented.

The average salary in 2024 is: 8,250,000 VND/person/month, and the average income is 11,200.000 VND/person/month.

b) Labor policies to ensure health, safety and welfare of workers..

The Company consistently strives to build a friendly and dynamic working environment. Annually, the company collaborates with local health centers to provide periodic health check-ups for all staff and workers. It organizes periodic dialogues with employees to ensure labor policies and regimes accessible to them.

The Company effectively implements policies such as social insurance, health insurance, unemployment insurance, severance allowance, periodic health check-ups, hazardous work allowances, and emergency hardship allowances for staff and workers facing difficulties, ensuring they are provided promptly.

The Company implements salary payments according to the guidance of Decree 53/2016/ND-CP dated June 13, 2016, and Circular 28/2016/TT-BLĐTBXH dated September 1, 2016, of the Government and the Ministry of Labor, Invalids and Social Affairs, on guiding the implementation of regulations on labor, salaries, remuneration, and bonuses for joint-stock companies with state-owned controlling capital.

c) *Employee training*

Training and recruiting labor to promptly meet the production requirements of units in the company. Annually, the company trains and retrains direct workers in areas such as rubber tapping techniques, fire and explosion prevention, and occupational safety and health.

6.7. *Report on responsibility for local community.*

Annually, the Company effectively organizes the Conference summarizing the work of asset protection and maintaining security and order in the area, and the activities of the Unified Command at the company-district level.

The Company cares about and supports charitable activities, visiting and giving gifts to policy families and poor families in the area where the unit is located. Other public investment and community development activities, including financial support for community services.

6.8. Reports related to green capital market activities as guided by the State Securities Commission.

Song Be Rubber Joint Stock Company has not participated in the green capital market. However, the Company is also very interested in monitoring information about this activity and will actively participate when specific guidance is provided by the State Securities Commission.

### **III. Reports and assessments of the Board of Management**

#### *1. Assessment of operating results*

In 2024, the weather conditions were complex, leading to poorly developed and low-yield gardens. Additionally, the labor force experienced constant

fluctuations, facing high competitive pressure in recruitment and employee retention. The situation of employees taking sick leave, maternity leave, and unpaid leave decreased but remained significant, occasionally affecting the unit's production output and significantly impacting all of the Company's production and business operations. However, with the leadership and guidance of the Provincial Party Committee and the Provincial People's Committee; the support of provincial departments and agencies, the coordination of districts and local authorities; the support of partner units, suppliers, and customer units; the guidance of the Party Committee, the proactive development of solutions by the Board of Directors, the management of the General Director Board in production and business activities, building internal unity, between the Party and the government, among subordinate units, between mass organizations and employees; the collective unity, enthusiasm, consensus, creativity, and the spirit of constant effort and overcoming difficulties of all employees... the Company has completed and exceeded most of the planned targets as mentioned above

The Company effectively fulfills delivery obligations according to signed contracts with customers. It regularly focuses on providing excellent customer care. During the year, it successfully sold 5,443 tons of finished rubber latex at an average selling price of 46.09 million VND per ton.

## **2. Financial Situation**

### **2.1. Financial Operations**

The Company carries out corporate financial management in accordance with current legal regulations and the Company's financial regulations. Working capital is prioritized and focused on production and investment. The Company has implemented reasonable accounting and cash flow management, diversified capital mobilization channels, combined with strict inspection, control, and supervision of production and business operating costs and investment costs to achieve efficiency. The selection of the auditing company to audit the annual financial statements is carried out in accordance with the resolution of the General Meeting of Shareholders.

Financial reports are prepared and submitted quarterly, semi-annually, and annually in a timely manner, and information is disclosed within the prescribed deadlines. The financial statements are prepared truthfully, reflecting the Company's financial situation accurately.

- Total Revenue Target: Total revenue and other income: realized 315 billion VND compared to the planned 320 billion VND, achieving 98.43%. Of which, rubber latex sales revenue was 268.47 billion VND compared to the planned 240 billion VND, achieving 111.87%; other revenue realized 46.58 billion VND compared to the planned 80.00 billion VND, achieving 58.22%.

- Total Expenditure Target: The annual plan for total expenditure was 285,747.152 million VND. The actual total expenditure was 258,947.587 million VND, achieving 90.62% of the annual plan.

- Total Profit Target: The annual plan for total profit was 40,000.00 million VND. The actual total profit was 56,119.830 million VND, achieving 140.29% of the annual plan.

## 2.2. Assets

The 2024 financial statements have been audited by Chuan Viet Auditing and Consulting Co., Ltd. and received a confirmation opinion.

Unit: million VND

Indicator	Year 2023	Year 2024	2024 Actual/ 2023 Actual	Proportion	
				Year 2023	Year 2024
Short-term Assets	487,238	535,897	109.74%	47.21	51.33
Long-term Assets	544,823	506,823	93.03%	52.79	48.67
Total Assets	1,032,062	1,042,720	100.92%	100	100

Total assets as of December 31, 2024, are 1,042,720,493,546 VND, compared to 1,032,062,560,433 VND as of December 31, 2023, showing a slight increase of 1.03%. Short-term assets and long-term assets recorded opposite changes. The higher increase in short-term assets contributed to the increase in the Company's total assets in 2024. This is due to the 135.430 million VND increase in short-term financial investments during the year, equivalent to 57.05% compared to the same period last year. Conversely, long-term assets slightly decreased by 6.97%, causing a shift in the Company's asset structure, with long term assets accounting for 48.67% of the Company's total assets

## 2.3. Tình hình nợ phải trả/ Debt Payable

- Liabilities as of December 31, 2024, are 228,758,573,546 VND.

- Exchange rate fluctuations do not significantly affect the company's production and business results.

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

The Company implements a three-tier management model: Company, Farm, and Team.

It strengthens labor management, arranging labor appropriately, economically, and efficiently. It conducts timely labor training and recruitment, improving the skills of workers. It has policies to attract labor, taking advantage of local labor resources where production units are located and other localities to create a stable labor force that is attached to the company for a long time.

## 4. Development plans in future

Effectively implement plans and orientations according to the Board of Directors' policies. Continue to accelerate restructuring, diversify business lines, and develop strengths in existing production and business activities. Continue to implement several key projects of the Company for the 2020-2025 period; convert a portion of the commercial rubber planting area to other business lines and crops



according to the Province's orientation, increasing enterprise economic efficiency and local economic development. The core industry remains rubber.

**5. Explanation of the Board of Management for auditor's opinions (if any) - (In case the auditor's opinions are not unqualified).**

In our opinion, the financial statements present fairly, in all material respects, the financial position of the company as of December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards and relevant legal regulations on the preparation and presentation of financial statements.

**6. Assessment Report related to environmental and social responsibilities of the Company**

a. Assessment concerning the environmental indicators (water consumption, energy, emissions, etc).

The Company has effectively implemented the wastewater treatment system at the Processing Plant, ensuring wastewater meets the 'Column A' discharge standards.

b. Assessment concerning the labor issues

Annually, the Company collaborates with local health centers to provide periodic health check-ups for all staff and workers. It organizes periodic dialogues with employees to ensure labor policies and regimes reach them. It organizes cultural and artistic activities on the basis of economy and efficiency.

c. Assessment concerning the corporate responsibility for the local community

Annually, the Company effectively organizes the Conference summarizing the work of asset protection and maintaining security and order in the area, and the activities of the Unified Command at the company-district level.

The Company complies with environmental regulations. Enhances the Company's environmental and social responsibility, ensuring a balance of economic, environmental, and social interests.

**IV. Assessments of the Board of Directors on the Company's operation**

a) Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities.

In 2024, Song Be Rubber Joint Stock Company faced considerable difficulties in implementing the resolutions of the Annual General Meeting of Shareholders due to a sharp decline in rubber latex selling prices, labor shortages, erratic weather patterns, and low garden yields. The labor force experienced constant fluctuations, and it was difficult to recruit rubber tapping workers as some employees resigned to work for neighboring companies.

However, with the efforts and determination of the entire staff and employees of the Company, the Company has achieved and completed the planned targets. The

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capital and assets of the Owner and shareholders have been used effectively, preserving state capital. At the same time, the Company ensures a balance of benefits for shareholders and distributes to employees through salary policies and the use of reward and welfare funds (the performance indicators as presented in Section II above)

b) Assessment of Board of Directors on Board of Management's performance.

The Company's General Director Board has successfully completed the assigned tasks according to the Resolutions approved at the 2024 Annual General Meeting of Shareholders and the Company's Board of Directors. Daily business and professional activities are conducted in compliance with operational and management rules. The General Director Board periodically organizes monthly and quarterly meetings to evaluate the implementation of assigned activities. The Company strictly implements internal regulations and rules in: rubber latex output exploitation, rubber tree planting and care, rubber latex processing to meet ISO quality standards; strictly implements quarterly financial reporting regimes, semi-annual financial statement audits, and annual financial reports as prescribed, and timely information disclosure.

During the year, the General Director and the Executive Board have fully fulfilled their responsibilities in reporting, explaining, and disclosing information about the production and business operations in a comprehensive and transparent manner. The General Director and the Executive Board have complied with the requirements to submit and seek opinions on matters within the approval authority of the Board of Directors at regular and extraordinary Board of Directors meetings.

## ***2. Plans and orientations of the Board of Directors***

In 2025, facing difficult circumstances along with favorable conditions, challenges, and the Company's own existing issues, the Board of Directors has developed a plan with several key performance indicators for the Company's 2025 plan (expected to be presented at the 2025 Annual General Meeting of Shareholders) as follows:

- Total latex output: 5,635 tons
- Smallholder purchased output: 1,000 tons
- Average selling price of SVR3L rubber latex: 39 million VND/ton
- Average production cost of large plantations: 37 million VND/ton
- Average production cost of small plantations: 39 million VND/ton
- Total revenue and other income: 330 billion VND
  - \* Including:
    - + Revenue from latex sales: 253 billion VND
    - + Other revenue: 77 billion VND
- Total profit: 41 billion VND

\* Including:

- + Rubber latex profit: 8.50 billion VND
- + Other profit: 32.50 billion VND
- Total tax paid to the state budget: 32 billion VND
- Average salary: 7.500.000 VND/person/month
- Average income: 8.000.000 VND/person/month

To accomplish the above objectives, the Board of Directors proposes the following solutions

+ Direct the General Director Board to successfully implement the Production and Business targets, and the Resolutions of the 2025 Annual General Meeting of Shareholders; Concentrate all available resources to build a stable and sustainable unit that is increasingly developed, increase work and production efficiency, and ensure the completion of the planned targets.

+ Focus on labor recruitment for rubber tapping. Enhance new welfare policies to retain labor, and effectively provide skills training for tapping labor to meet the demand for tapping workers in 2025 and the following years.

+ Strengthen technical management of the tapping gardens, assign workers to production teams suitable to the current garden conditions, and ensure good garden management. Maintain a good management system according to ISO standards.

+ Effectively implement the preparation stages for replanting from the beginning, balance seedlings; prepare land for timely planting.

+ Continue to direct the development of specific plans and implement a roadmap for converting some rubber planting areas to other crops or industries that bring high economic efficiency. Balance and manage expenses to reduce costs and pay salaries promptly and reasonably to motivate workers to increase labor productivity and stay with the Company for a long time.

+ Continue to complete legal documents and procedures to soon implement the Company's key investment projects for the 2020-2025 period (the stone quarry project in Bu Dop; the pig farm construction project at Nghia Trung Farm) in accordance with the Company's development orientation and plan, consistent with the general development plan of Binh Phuoc province.

## **V. Corporate governance**

### **1. Board of Directors**

#### **a) Members and structure of the Board of Directors**

There are five members

No	Full Name	Position	Number of Shares Owned	Ownership Percentage
1	MR.Thai Cong Can	Chairman of the Board	17,325	0.021

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2	Mr.Nguyen Dong Dan	Member of the Board of Directors - Executive Director	75,800	0.093
3	Mr.Nguyen Minh Thien	Member of the Board of Directors - Vice Director	16,325	0.020
5	Mrs.Nguyen Thi My Phuoc	Member of the Board of Directors	14,675	0.018
6	Mr.Truong Minh Hung	Independent Member of the Board of Directors	0,00	0.00

On July 26, 2024, the Company held an Extraordinary General Meeting of Shareholders in 2024 to elect Mr. Nguyen Minh Thien as an additional member of the Board of Directors for the 2023-2028 term.

b) Activities of the *committees of the Board of Directors*:

The Board of Directors has not established any subcommittees; however, it has assigned tasks to each member to monitor and manage the Company's production and business operations.

c) *Activities of the Board of Directors*.

In 2024, the Board of Directors held 19 meetings with full attendance of all members. The content of these meetings always received high consensus, facilitating the implementation of the Board's resolutions into the company's production and business activities. The Board's decisions at each point were instrumental in guiding the Executive Board's management of production and business operations. Most of the resolutions were implemented and successfully completed by the Executive Board during the year.

- Meetings of Board of Directors

No	<i>Board of Directors' members</i>	<i>Number of meetings attended by Board of Directors</i>	<i>Attendance rate</i>	<i>Reasons for absence</i>
1	Mr.Thai Cong Can	19/19	100%	
2	Mr.Nguyen Dong Dan	19/19	100%	
3	Mr. Nguyen Minh Thien	01/19	5,26%	Appointed since July 2024
4	Mr.Truong Minh Hung	19/19	100%	
5	Mrs.Nguyen Thi My Phuoc	19/19	100%	

Some of the key directives and core resolutions of the Board of Directors in 2024 are as follows:

- Liquidate rubber trees in Lots 4, 5, 6, rubber tree gardens planted in 2011 at Loc Thanh Farm, with an area of 29.98 hectares, and approve the replanting of acacia hybrid trees in 2024.
- Approve the plan to organize the 2024 Annual General Meeting of Shareholders.
- Reappoint the person in charge of governance kiêm Secretary of the Board of Directors of Song Be Rubber Joint Stock Company from March 14, 2024
- Agree on the fertilizer application plan for rubber tree gardens in 2024
- Agree to auction the liquidation of assets including 04 ISUZU trucks and 02 cars (with attached list), and purchase 04 new trucks to serve the transportation of latex at the processing plant and 02 Innova 07-seat cars for use in the company office
- Dismiss the position of Deputy General Director of the Company
- Close the list of shareholders to pay cash to existing shareholders of the Company
- Pay remuneration to concurrent members of the Board of Directors and the Supervisory Board in 2024.
- Approve the organization to convene the 2024 Extraordinary General Meeting of Shareholders.
- Appoint the position of Deputy General Director of the Company.
- Agree on the method of determining the reference price on the first trading day of SBR shares on the Ho Chi Minh City Stock Exchange
- Approve the list of candidates to participate in the additional election of members of the Board of Directors to be submitted to the 2024 Extraordinary General Meeting of Shareholders.
- Agree on the policy of installing an automatic wastewater monitoring station at the Nghia Trung processing plant and implementing the proposal for environmental permit issuance at the Nghia Trung processing plant.
- Approve the policy of liquidating rubber tree gardens in lots 1, 2, rubber tree gardens planted in 1986 in the Minh Thang area of Nghia Trung farm.

In general, the Board of Directors has closely followed the Resolutions of the General Meeting of Shareholders. The resolutions of the Board of Directors are based on the actual situation of the Company at each stage and time, making timely management and organizational decisions. Directly and indirectly solving the difficulties and obstacles of the subordinate units, to promote the speed of production and business, have achieved encouraging results.

d) *Activities of the Board of Directors independent members*

The independent member of the Board of Directors always demonstrates a high sense of responsibility by fully participating in meetings and actively contributing to the activities of the Board of Directors. With a sense of responsibility for the assigned tasks, the independent member of the Board of Directors always fulfills the assigned tasks well, while playing an important role in supervising and managing the Company's operations in accordance with the development orientation. During the working process, the independent member of the Board of Directors always maintains independence, providing highly professional and accurate opinions, making an important contribution to the activities of the Board of Directors.

With the role of ensuring transparency and fairness, the independent member of the Board of Directors is responsible for advising and supervising the activities of the Board of Directors and the Executive Board objectively and impartially, while avoiding any conflicts of interest. In 2024, the independent member of the Company's Board of Directors demonstrated high responsibility by actively participating in Board of Directors meetings. Fully participating in Board of Directors meetings, thereby grasping the Company's production and business operations. Thanks to the contribution of the independent member of the Board of Directors, objectivity and fairness in the Company's operations are ensured, contributing to improving operational efficiency and aiming for the Company's sustainable development.

*e) The list of members of the Board of Directors possessing certificates on corporate governance. The list of members of the Board of Directors participating in corporate governance training programs in the year.*

None

## **2. Board of Supervisors**

### *a) Members and structure of the Board of Supervisors*

<b>No</b>	<b>Name</b>	<b>Position</b>	<b>Shares owned</b>	<b>Ratio</b>	<b>Note</b>
1	Mrs. Tran Thi Ngoc Lien	Head of Supervisory Board	6,292	0.008	
2	Mr. Tu Xuan Lam	Supervisory Board Member	5,842	0.007	
3	Mrs. Nguyen Thi Phuong	Supervisory Board Member	2,925	0.004	

### **b) Activities of the Supervisory Board in 2024**

- The Supervisory Board performs the task of monitoring management and operational activities by fully attending quarterly and extraordinary Board of

Directors meetings and Company meetings, and directly exchanging information when problems arise. Accordingly, the Supervisory Board promptly grasps the Company's production and business operations.

- Regularly monitors the implementation of regimes and policies, the implementation of the Company's Charter, the Resolutions of the General Meeting of Shareholders, the Resolutions of the Board of Directors, and the Decisions of the General Director in the management of production and business.

- Appraises the Company's Financial Statements.

- The Supervisory Board has closely coordinated with the Board of Directors and the Company's General Director Board in the activities of inspection, supervision, and management of owner's capital.

### **3. Transactions, remuneration, and benefits of the Board of Directors, the General Director Board, and the Supervisory Board.**

#### **a) Salaries, bonuses, remuneration, and benefits:**

Salaries and remuneration for 2024 of the Board of Directors and the Supervisory Board are implemented in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders (04/2024) approved, ensuring compliance with legal regulations on labor, salaries, remuneration, and bonuses for the Board of Directors and the Supervisory Board of the Company.

Unit: VND

No	Name	Positions	Salary/ bonus...	Note
1	Mr. Thai Cong Can	Chairman of the board	433,276,175	
2	Mr. Nguyen Dong Dan	Member of the Board of Directors - Executive Director	410,082,200	
3	Mr. Nguyen Minh Thien	Member of the Board of Directors - Executive director	282,844,541	
4	Mrs. Nguyen Thi My Phuoc	Member of the Board of Directors -Vice director	381,695,825	
5	Mr. Truong Minh Hung	Independent member of the Board of Directors	0,00	
6	Mr. Huynh Quang Vinh	Chief accountant	383,316,425	
7	Mrs. Tran Thi Ngoc Lien	Department head	379,859,948	
8	Mrs. Nguyen Thi Phuong	Member	12,608,400	
9	Mr. Tu Xuan Lam	Member	13,279,398	

b) *Share transactions by internal shareholders*

In 2024, there was no stock interaction by internal shareholders.

c) *Contracts or transactions with internal shareholders: None*

d) *Assessing the Implementation of regulations on corporate governance*

The Company effectively implements corporate governance regulations

**VI. Financial statements**

The audited financial statements include: the Balance Sheet as of December 31, 2024, the Income Statement, the Cash Flow Statement, and the Notes to the Financial Statements for the same period.

The Company's audited financial statements for 2024 have been published as prescribed (attached details in the audited 2024 financial statements section).

The above is the 2024 Annual Report, Song Be Rubber Joint Stock Company respectfully reports to the authorities and shareholders.

**To:**

The state Securities Commission;  
Hanoi Stock Exchange;  
Company's Board of Directors;  
Supervisory Board;  
Company Website;  
Archive: Administration Office

**LEGAL REPRESENTATIVE  
GENERAL DIRECTOR**



**Nguyen Dong Dan**



**VIETVALUES** Audit and Consulting Co., Ltd  
*Member firm of JPA International*  
Head office : 33 Phan Van Khoe, ward 13, district 5, HCMC  
Tel : +84 (28) 3859 4168 Fax : +84 (28) 3859 2289  
Email : contact@vietvalues.com Website : www.vietvalues.com



# **INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS**

**FOR THE FISCAL YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

## **SONG BE RUBBER JSC**

## CONTENTS

<b>Contents</b>	<b>Page</b>
1. Report of the Board of Management	02 – 05
2. Independent Auditor's report	06 – 07
3. Balance Sheet as of 31 <sup>st</sup> December 2024	08 – 09
4. Income statement for the fiscal year ended 31 <sup>st</sup> December 2024	10
5. Statement of Cash Flows for the fiscal year ended 31 <sup>st</sup> December 2024	11
6. Notes to the Financial Statements for the fiscal year ended 31 <sup>st</sup> December 2024	12 – 44

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## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Song Be Rubber Joint Stock Company (hereafter, referred to as “the Company”) presents this report together with the audited financial statements of the Company for the fiscal year ended 31<sup>st</sup> December 2024.

### **1. General information of the Company**

Song Be Rubber Joint Stock Company is joint stock company and was established from the equitization of state-owned enterprises of Song Be Rubber One Member Limited Company according to the Decision No. 1326/QĐ-UBND dated 25<sup>th</sup> June 2019 granted by the People's Committee of Binh Phuoc province.

The initial Business Registration Certificate No. 3800100464 dated 01<sup>st</sup> July 2010, and the 11<sup>th</sup> amendment registration dated 01<sup>st</sup> October 2024 on changing the legal documents of the legal representative.

The Decision No. 578/QĐ-SGDHN dated 22<sup>nd</sup> October 2020 of the Hanoi Stock Exchange (HNX) on accepting registration for trading shares of Song Be Rubber JSC. First trading date is 02<sup>nd</sup> November 2020.

Stock code : SBR  
Charter capital : VND 813,961,920,000.

### **2. Registered office**

Address : ĐT751 street, Group 8, Quarter 3, Minh Thanh ward, Chon Thanh town, Binh Phuoc province, Vietnam.  
Tel. : +84 (0271) 3667249  
Fax : +84 (0271) 3667260  
Website : [www.caosusongbe.vn](http://www.caosusongbe.vn)

### **3. Business activities**

- Growing of rubber trees (industry code 0125 - main);
- Growing of other perennial crops (industry code 0129);
- Manufacture of synthetic rubber in primary forms (industry code 2013);
- Other specialized wholesale n.e.c. (details: Wholesale of rubber, fertilizers, chemicals, plastic materials in primary forms, silk, fibers, textile fibers, scrap, metal and non-metal scraps - industry code 4669);
- Growing of other annual crops (industry code 0119);
- Trading of own or rented property and land use rights (industry code 6810);
- Raising of pigs and breeding of pigs (details: Raising of pigs - industry code 0145);
- Quarrying of stone, sand, gravel and clay (industry code 0810);
- ...

#### 4. Company structure

*The subordinate entities without legal status and dependent accounting. Details are as follows:*

No.	Name of entity	Address
1	Nghia Trung Farm	Nghia Trung commune, Bu Dang district, Binh Phuoc province.
2	Bu Dop Farm	Phuoc Thien commune, Bu Dop district, Binh Phuoc province.
3	Loc Thanh Farm	Loc Thanh commune, Loc Ninh district, Binh Phuoc province.
4	Nghia Trung Latex Processing Factory	Nghia Trung commune, Bu Dang district, Binh Phuoc province.

#### 5. The Board of Management, the Supervisory Board and the Board of Directors

##### 5.1. The Board of Management

The Board of Management of the Company during year and as of the date of this report include:

<i>Full name</i>	<i>Position</i>	<i>Appointed date</i>	<i>Dismissed date</i>
Mr. Thai Cong Can	Chairperson	-	-
Mr. Nguyen Dong Dan	Member	-	-
Mr. Nguyen Minh Thien	Member	26 <sup>th</sup> July 2024	-
Mr. Truong Minh Hung	Member	-	-
Ms Nguyen Thi My Phuoc	Member	-	-

##### 5.2. The Supervisory Board

The Supervisory Board of the Company during year and as of the date of this report include:

<i>Full name</i>	<i>Position</i>
Ms Tran Thi Ngoc Lien	Head of board
Mr. Tu Xuan Lam	Member
Ms Nguyen Thi Phuong	Member

##### 5.3. The Board of Directors

The Board of Directors of the Company during year and as of the date of this report include:

<i>Full name</i>	<i>Position</i>	<i>Appointed date</i>	<i>Dismissed date</i>
Mr. Nguyen Dong Dan	General Director	-	-
Mr. Nguyen Minh Thien	Deputy General Director	11 <sup>th</sup> June 2024	-
Mr. Thai Cong Can	Deputy General Director	-	09 <sup>th</sup> April 2024
Mr. Huynh Quang Vinh	Chief Accountant	-	-

## 6. Legal representative

Legal representative of the Company during year and as of the date of this report is Mr. Nguyen Dong Dan - General Director.

## 7. Business results

The financial position and the business results for the fiscal year ended 31<sup>st</sup> December 2024 of the Company are expressed in the financial statements attached to this report from page 08 to page 44.

## 8. Subsequent events

In the opinion of the Board of Management, the Company's financial statements for the fiscal year ended 31<sup>st</sup> December 2024 would not be seriously affected by any important items, transactions, or any extraordinary events happened to the date of this report, which need any adjustments to the figures or disclosures in the financial statements.

## 9. Auditors

**VIETVALUES** Audit and Consulting Co., Ltd. has been assigned to perform the audit on the Company's financial statements for the fiscal year ended 31<sup>st</sup> December 2024. **VIETVALUES** Audit and Consulting Co., Ltd. has expressed their willingness to be appointed as the Company's independent auditor in the coming years.

## 10. Responsibilities of the Board of Directors

The Board of Directors of the Company is responsible for the preparation of the financial statements to give a true and fair view on the financial position, the business results and the cash flows of the Company for the fiscal year. In order to prepare these financial statements, the Board of Directors must:

- Selecting appropriate accounting policies and apply them consistently;
- Making judgments and estimates reasonably and prudently;
- Announcing the accounting standards to be followed for the material issues to be disclosed and explained in the financial statements;
- Preparing the financial statements of the Company on the basis of the going-concern assumption except for the cases that the going-concern assumption is considered inappropriate;
- Design and implementation of internal control systems effectively for the purpose of preparing and presenting the financial statements reasonably in order to minimize risk and fraud.

The Board of Directors ensure that all the relevant accounting books have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all accounting books have been prepared in compliance with the adopted accounting regime. The Board of Directors of the Company is also responsible for protecting the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and legal regulations related to the preparation and fair presentation of the financial statements.

The Board of Directors hereby ensure to comply with all the requirements above in the preparation of the financial statements.



## 11. Approving the financial statements

The Board of Management of the Company confirms that all the accompanying financial statements. The financial statements have been properly prepared and have given a true and fair view on the financial position as at 31<sup>st</sup> December 2024, the business results and the cash flows for the fiscal year ended 31<sup>st</sup> December 2024 of the Company, in compliance with the accounting standards, Vietnamese enterprises' accounting regime as well as legal regulations related to the preparation and presentation of the financial statements.

*Binh Phuoc province, 27<sup>th</sup> March 2025*

**For and on behalf of the Board of Management**

  
  
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**THAI CÔNG CÀN**  
Chủ tịch Hội đồng quản trị



No.: 2226/25/BCKT/AUD-VVALUES

## INDEPENDENT AUDITOR'S REPORT

**To: SHAREHOLDERS, THE BOARD OF MANAGEMENT  
AND THE BOARD OF DIRECTORS  
SONG BE RUBBER JSC**

We have audited the accompanying financial statements of Song Be Rubber Joint Stock Company (hereafter referred to as "the Company") prepared on 27<sup>th</sup> March 2025, from page 08 to page 44 which comprise the Balance Sheet as at 31<sup>st</sup> December 2024, the Income Statement, the Cash Flows Statement for the fiscal year then ended and the Notes to the Financial Statements.

### Responsibility of the Board of Directors

The Board of Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with the Vietnamese accounting standards, Vietnamese enterprises' accounting regime as well as other related regulations and for such internal control as the Board of Directors determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

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

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

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

**Auditor's opinion**

In our opinion, the financial statements referred to above give a true and fair view, in all material respects, of the financial position of Song Be Rubber Joint Stock Company as at 31<sup>st</sup> December 2024, the business results and the cash flows for the fiscal year then ended in conformity with the accounting standards, the prevailing Vietnamese enterprises' accounting regime as well as legal regulations related to the preparation and presentation of the financial statements.

**Emphasis of Matter**

We draw the user's attention to:

- As at the Notes No. V.14 – Payables to employees – to the Financial Statements, the Company has temporarily deducted the salary fund in year not exceeding the actual salary fund in accordance with the Decision No. 91/QĐ-HĐQT dated 31<sup>st</sup> December 2024 of the Board of Management on the finalization of the actual salary fund in 2024 of the Company's employees and Managers. The actual salary fund mentioned above has not been approved. At the same time, the Company is temporarily distributing profits during year based on the actual salary fund according to the above decision.
- As at the Notes No. VIII.10 to the Financial Statements, as at the date of this report, the Company has not yet completed the legal documents (no the land lease decision, the land lease agreement, land-use right certificate, ... yet) of some land areas that the Company is managing and using, so the Company has not fulfilled its financial obligations for the above land areas.

Ý Our opinion is not qualified in respect of this matter.

*Ho Chi Minh city, 27<sup>th</sup> March 2025.*

**VIETVALUES Audit and Consulting Co., Ltd.**



**Huynh Truc Lam (LL.M.) – Deputy General Director**  
 Certificate of registration for  
 practicing audit No. 1523-2023-071-1  
 Authorized signature

**Nguyen Thi Bich Diem - Auditor**  
 Certificate of registration for  
 practicing audit No. 4721-2024-071-1

**File:**

- As above.
- **VIETVALUES.**



## BALANCE SHEET

As at 31st December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
1	2	3	4	5
<b>100</b>	<b>A- CURRENT ASSETS AND SHORT-TERM INVESTMENTS</b>		<b>535,897,339,775</b>	<b>487,238,601,409</b>
110	<b>I. Cash and cash equivalents</b>	V.1	69,987,341,020	188,022,210,126
111	1. Cash		9,987,341,020	18,022,210,126
112	2. Cash equivalents		60,000,000,000	170,000,000,000
120	<b>II. Short-term financial investments</b>		<b>372,803,692,692</b>	<b>237,373,320,625</b>
123	1. Held-to-maturity investments	V.2	372,803,692,692	237,373,320,625
130	<b>III. Accounts receivable</b>		<b>40,442,325,024</b>	<b>42,385,141,733</b>
131	1. Short-term trade receivables	V.3	15,733,800,000	29,374,788,728
135	2. Short-term loan receivables	V.4	10,000,000,000	-
136	3. Other short-term receivables	V.5a	14,708,525,024	13,010,353,005
140	<b>IV. Inventories</b>		<b>52,594,881,000</b>	<b>19,453,000,000</b>
141	1. Inventories	V.6	52,594,881,000	19,453,000,000
149	2. Provision for obsolete inventory (*)		-	-
150	<b>V. Other current assets</b>		<b>69,100,039</b>	<b>4,928,925</b>
151	1. Short-term prepaid expenses	V.7a	69,100,039	4,928,925
153	2. Tax receivables	V.13	-	-
<b>200</b>	<b>B- FIXED ASSETS AND LONG-TERM INVESTMENTS</b>		<b>506,823,153,771</b>	<b>544,823,959,024</b>
210	<b>I. Long-term receivables</b>		<b>5,000,000,000</b>	<b>5,000,000,000</b>
216	1. Other long-term receivables	V.5b	5,000,000,000	5,000,000,000
220	<b>II. Fixed assets</b>		<b>295,221,014,380</b>	<b>312,252,115,761</b>
221	1. Tangible fixed assets	V.8	295,221,014,380	312,252,115,761
222	- Historical cost		506,237,604,242	489,953,097,828
223	- Accumulated depreciation		(211,016,589,862)	(177,700,982,067)
230	<b>III. Investment properties</b>		<b>-</b>	<b>-</b>
240	<b>IV. Non-current unfinished assets</b>		<b>32,134,463,708</b>	<b>53,305,414,034</b>
242	1. Construction-in-progress	V.9	32,134,463,708	53,305,414,034
250	<b>V. Long-term financial investments</b>		<b>22,000,000,000</b>	<b>17,000,000,000</b>
255	1. Held-to-maturity investments	V.2	22,000,000,000	17,000,000,000
260	<b>VI. Other non-current assets</b>		<b>152,467,675,683</b>	<b>157,266,429,229</b>
261	1. Long-term prepaid expenses	V.7b	151,987,638,268	156,759,560,018
262	2. Deferred income tax assets	V.10	480,037,415	506,869,211
<b>270</b>	<b>TOTAL ASSETS</b>		<b>1,042,720,493,546</b>	<b>1,032,062,560,433</b>

**Song Be Rubber Joint Stock Company**

Address: DT751 street, Group 8, Quarter 3, Minh Thanh ward, Chon Thanh town, Binh Phuoc province, Vietnam.

Balance Sheet (cont.)

As at 31st December 2024

Code	RESOURCES	Notes	Ending balance	Beginning balance
1	2	3	4	5
300	<b>A- LIABILITIES</b>		228,758,573,546	218,100,640,433
310	<b>I. Current liabilities</b>		228,758,573,546	203,938,991,997
311	1. Short-term trade payables	V.11	2,369,712,827	4,778,365,484
312	2. Short-term advance payments from customers	V.12	298,000,000	672,704,679
313	3. Taxes and statutory obligations	V.13	29,426,813,340	36,234,481,250
314	4. Payables to employees	V.14	41,321,728,852	24,248,870,317
315	5. Short-term accruals	V.15	125,000,000	115,000,000
319	6. Other short-term payables	V.16	6,777,598,908	11,498,187,955
321	7. Provision for short-term payables	V.17	2,400,187,075	-
322	8. Bonus and welfare funds	V.18	146,039,532,544	126,391,382,312
330	<b>II. Non-current liabilities</b>		-	14,161,648,436
331	1. Long-term trade payables		-	11,627,302,382
342	2. Provision for long-term payables		-	2,534,346,054
400	<b>B- OWNERS' EQUITY</b>		813,961,920,000	813,961,920,000
410	<b>I. Capital of the owner</b>	V.19	813,961,920,000	813,961,920,000
411	1. Owners' invested equity		813,961,920,000	813,961,920,000
411a	- Common stocks with voting rights		813,961,920,000	813,961,920,000
411b	- Preferred stock		-	-
421	2. Undistributed earnings after tax		-	-
421a	- Accumulated undistributed earnings after tax to the end of previous year		-	-
421b	- Accumulated undistributed earnings after tax in current year		-	-
430	<b>II. Other capital, funds</b>		-	-
440	<b>TOTAL RESOURCES</b>		1,042,720,493,546	1,032,062,560,433

Binh Phuoc province, 27th March 2025.

Preparer



Huỳnh Quang Vinh

Chief Accountant



Huỳnh Quang Vinh



Nguyễn Đông Dân

## INCOME STATEMENT

### For the fiscal year ended 31st December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
1	2	3	4	5
01	1. Revenues from sale of goods and rendering of services	VI.1	268,478,280,835	246,210,196,859
03	2. Revenue deductions		-	-
10	3. Net revenues from sale of goods and rendering of services		268,478,280,835	246,210,196,859
11	4. Cost of goods sold	VI.2	228,186,064,192	218,690,226,110
20	5. Gross profit from sale of goods and rendering of services		40,292,216,643	27,519,970,749
21	6. Income from financial activities	VI.3	25,283,025,433	27,708,859,373
22	7. Expenses from financial activities	VI.4	5,019,072,844	4,335,292,018
23	- In which: Interest expenses		-	-
25	8. Selling expenses	VI.5	188,535,310	240,478,000
26	9. General & administration expenses	VI.6	19,736,104,878	23,546,286,588
30	10. Net profit/(loss) from operating activities		40,631,529,044	27,106,773,516
31	11. Other income	VI.7	21,306,112,307	42,610,139,183
32	12. Other expenses	VI.8	5,817,810,364	2,505,204,811
40	13. Other profit		15,488,301,943	40,104,934,372
50	14. Total pre-tax accounting profit		56,119,830,987	67,211,707,888
51	15. Current Corporate income tax expenses	VI.9	9,234,902,757	12,106,088,639
52	16. Deferred Corporate Income tax expense	VI.10	26,831,796	(506,869,211)
60	16. Profit/(loss) after corporate income tax		46,858,096,434	55,612,488,460
70	18. Gains on stock (*)	VI.11a	158	219
71	19. Diluted gains on stock (*)	VI.11b	158	219

Binh Phuoc province. 27th March 2025.

Pre

Preparer



Huỳnh Quang Vinh

Chief Accountant



Huỳnh Quang Vinh

General Director



Nguyễn Đông Dân

**STATEMENT OF CASH FLOWS**  
*(As per Direct Method)*  
**For the fiscal year ended 31st December 2024**

Currency: VND

Code	Items	Notes	Current year	Previous year
1	2	3	4	5
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Revenues from sale of goods, rendering of services and others		297,822,379,884	257,617,827,151
02	2. Payments for goods/services provider		(40,844,011,081)	(21,269,900,038)
03	3. Payments for employees		(107,623,612,783)	(92,430,389,529)
04	4. Interest paid		-	-
05	5. Corporate income tax paid	V.13	(12,106,088,639)	(4,388,893,566)
06	6. Other cash inflows from operating activities		32,438,226,405	39,960,233,561
07	7. Other cash outflows from operating activities		(152,408,388,375)	(125,655,741,864)
20	<b>Net cash inflows/(outflows) from operating activities</b>		<b>17,278,505,411</b>	<b>53,833,135,715</b>
	<b>II. CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
21	1. Purchase and construct of fixed assets and other long-term assets		(9,416,835,943)	(12,505,125,614)
22	2. Proceeds from disposals of fixed assets and other long-term assets	VI.7	18,226,618,000	41,478,673,825
23	3. Loans to other entities and payments for purchase of debt instruments of other entities	V.2	(288,672,020,458)	(169,373,320,625)
24	4. Repayments from borrowers and proceeds from sales of debt instruments of other entities	V.2	138,241,648,391	47,000,000,000
25	5. Payments for investments in other entities		-	-
26	6. Proceeds from sales of investments in other entities		-	-
27	7. Interest and dividends received	V.5a-VI.3	24,169,204,953	27,277,171,392
30	<b>Net cash inflows/(outflows) from investing activities</b>		<b>(117,451,385,057)</b>	<b>(66,122,601,022)</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	1. Capital contribution		-	-
32	2. Capital redemption		-	-
33	3. Long-and short-term borrowings		-	-
34	4. Loan repayment		-	-
35	5. Financial lease principal paid		-	-
36	6. Dividend paid	V.16-V.19	(17,861,989,460)	(10,581,505,725)
40	<b>Net cash inflows/(outflows) from financing activities</b>		<b>(17,861,989,460)</b>	<b>(10,581,505,725)</b>
50	<b>Net cash inflows/(outflows) (50=20+30+40)</b>		<b>(118,034,869,106)</b>	<b>(22,870,971,032)</b>
60	<b>Cash and cash equivalents at the beginning of the year</b>		<b>188,022,210,126</b>	<b>210,893,181,158</b>
61	Impact of exchange rate fluctuation		-	-
70	<b>Cash and cash equivalents at the end of the year (70=50+60+61)</b>	V.1	<b>69,987,341,020</b>	<b>188,022,210,126</b>

Binh Phuoc province, 27th March 2025.

Preparer

*[Signature]*

*Huỳnh Quang Vinh*

Chief Accountant

*[Signature]*

*Huỳnh Quang Vinh*

General Director



*[Signature]*  
*Nguyễn Đông Dân*

## **NOTES TO THE FINANCIAL STATEMENTS**

### **For the fiscal year ended 31<sup>st</sup> December 2024**

These notes form an integral part of and should be read in conjunction with the Financial Statements for the fiscal year ended 31<sup>st</sup> December 2024 of Song Be Rubber Joint Stock Company (hereafter, referred to as "the Company").

#### **I. OPERATION FEATURES**

##### **1. Forms of ownership**

Song Be Rubber Joint Stock Company is joint stock company.

##### **2. Lines of business**

The company's business field is agricultural and forestry production.

##### **3. Business activities**

- Growing of rubber trees (industry code 0125 - main);
- Growing of other perennial crops (industry code 0129);
- Manufacture of synthetic rubber in primary forms (industry code 2013);
- Other specialized wholesale n.e.c. (details: Wholesale of rubber, fertilizers, chemicals, plastic materials in primary forms, silk, fibers, textile fibers, scrap, metal and non-metal scraps - industry code 4669);
- Growing of other annual crops (industry code 0119);
- Trading of own or rented property and land use rights (industry code 6810);
- Raising of pigs and breeding of pigs (details: Raising of pigs - industry code 0145);
- Quarrying of stone, sand, gravel and clay (industry code 0810);
- ...

##### **4. Normal business and production cycle**

The Company's normal business and production cycle is within 12 months.

##### **5. The Company's operations in year affect the financial statements**

- The latex output sold in current year decreased compared to previous year, but the selling price increased so Revenues from sale of goods and rendering of services increased by 9%, gross profit increased by 34.9% compared to previous year.
- Although Revenues and Gross profit from sale of goods and rendering of services increased compared to previous year but total pre-tax accounting profit decreased by 21.2%, mainly due to a decrease in other profit of 61.4% compared to previous year. Specifically, income from asset liquidation (mainly rubber tree liquidation) decreased by 37.48% and this year there was no income from compensation (in previous year, income from compensation and land rent refund with amount of VND 7,039,283,387.

## 6. Company structures

### *The subordinate entities without legal status and dependent accounting*

No.	Name of entity	Address
1	Nghia Trung Farm	Nghia Trung commune, Bu Dang district, Binh Phuoc province.
2	Bu Dop Farm	Phuoc Thien commune, Bu Dop district, Binh Phuoc province.
3	Loc Thanh Farm	Loc Thanh commune, Loc Ninh district, Binh Phuoc province.
4	Nghia Trung Latex Processing Factory	Nghia Trung commune, Bu Dang district, Binh Phuoc province.

## 7. Employees

As at the accounting period ended 31<sup>st</sup> December 2024, there are 1,088 employees who are working at the Company (there were 1,122 employees at the beginning of year).

## II. ACCOUNTING PERIOD, AND REPORTING CURRENCY

### 1. The Company's fiscal year

The fiscal year starts on 01<sup>st</sup> January and ends on 31<sup>st</sup> December of each calendar year.

These financial statements are prepared for the fiscal year ended 31<sup>st</sup> December 2024.

### 2. Currency used in accounting

The standard currency unit used is Vietnam Dong (VND) because the Company uses the main accounting currency unit which is Vietnam Dong (VND) for receipts and payments.

## III. ADOPTED ACCOUNTING REGIME AND STANDARDS

### 1. Applicable accounting regime

The Company has applied the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System in accordance with the Circular No. 200/2014/TT-BTC dated 22<sup>nd</sup> December 2014, circulars on amending and supplementing the Circular No. 200/2014/TT-BTC as well as circulars guidance on implementing the accounting standards of the Ministry of Finance in the preparation of the Financial statements.

Whereby, the accompanying Balance Sheet, Income Statement, Cash Flows Statement and Notes to the Financial Statements and the use of this report is not intended for subjects who are not provided information on the procedures, principles and accounting practices in Vietnam, as well as not intentionally presented the financial position, the business results and the cash flows under the procedures and principles and accounting practices widely accepted in other countries and territories outside Vietnam.

### 2. Statement on the compliance with the Vietnamese accounting regime and standards

The Board of Directors ensure to follow all the requirements of the accounting standards and the Vietnamese Corporate accounting system promulgating together with the Circular No. 200/2014/TT-BTC dated 22<sup>nd</sup> December 2014, circulars on amending and supplementing the Circular No. 200/2014/TT-BTC and the guiding circulars on implementing the accounting standards of the Ministry of Finance in the preparation of the Financial statements.

3. **Registered accounting documentation system:** Vouchers recording.

#### **IV. ADOPTED ACCOUNTING POLICIES**

##### **1. Basis of preparation the financial statements**

The financial statements are prepared on the basis of accrual accounting (except for information related to cash flows).

##### **2. Cash and cash equivalents**

Cash includes cash on hand, call deposits and cash in transit, monetary gold.

Cash equivalents is the short-term securities of which the due dates can not exceed 3 (three) months from the dates of the investments (with an original maturity not exceeding 3 months) and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash.

##### **3. Financial investments**

###### *Held-to-maturity investments*

The investments are classified as held-to-maturity if the company has both the ability and the intention to hold to maturity. Held-to-maturity investments include: term deposits (including treasury bills, promissory note).

Principles for determining held-to-maturity investments are initially recognized at the historical costs include purchase price and expenses related to investments transactions. After initial recognition, these investments are recognized at recoverable amount. Interest income on held-to-maturity investments after the date of acquisition are recognized in Income Statement on the basis of accrual. Interest enjoyed before the Company held is deducted against the historical cost as at the date of acquisition.

When there is certainly evidence shows part of or the entire investment may not be recoverable and the loss can be determined reliably, the loss is recognized in Expenses from financial activities in year and direct reduction of investment value.

###### *Loans*

Loans are determined by the historical costs less (-) the provision for doubtful receivables. Provision for doubtful receivables of loans based on the estimated losses which may arise.

##### **4. Receivables**

Doubtful receivables are presented by book value subtracting the provisions for doubtful receivables.

Receivables are classified as trade receivables and other receivables comply with the following principles:

- Trade receivables reflect the commercial elements arising from selling - purchasing transactions between the Company and the buyer is an independent entity, include receivables from export sales under entrusted others.
- Other receivables reflect the non-commercial elements, unrelated to selling - purchasing transactions.

Provisions for doubtful receivables: are prepared for each doubtful debt based on:

- For the overdue receivables recorded in economic contracts, loan agreements, contractual commitment or debt commitments, the company has claimed many times but still have not yet collected. Determining the overdue period of a receivable debt that is determined to be doubtful and requires a provision to be made based on the principal repayment time according to the original purchase and sale contract, regardless of debt extension between parties;
- Receivables haven't yet reached their due date but the debtor has fallen into bankruptcy or is undergoing dissolution process, has been missing or fled;
- For the undue receivables but are unlikely to withdraw: Based on the estimated losses to make provision.

Increase/Decrease in the balance of provisions for doubtful receivables must be make as at the accounting period ended and are recognized in the general & administration expenses.

## 5. Inventories

Inventories are recognized at the lower of their historical costs or their net realizable values.

Historical costs of inventories are determined as follows:

- Raw materials, goods: including the acquisition cost and other direct related expenses arising to obtain inventory in current status and place.
- Finished goods: including the cost of direct materials, direct labor and related factory overhead cost are allocated based on normal capacity.
- Work-in-process: including the costs of direct materials, labor and others.

Net realizable values is the estimated selling price of inventory in normal operating cycle except for the estimated costs to complete and necessary to consume them.

The value of inventories is recognized at the weighted average method and recorded at the perpetual method.

Provision for devaluation of inventory is made for each item based on their costs is higher than their net realizable values. Increase/Decrease in the balance of provision for devaluation of inventory must be made as at the end of the accounting period and are recognized in the cost of goods sold.

## 6. Prepaid expenses

Prepaid expenses include short-term prepaid expenses or long-term prepaid expenses on interim balance sheet and are allocated in the prepaid period or the time brings corresponding economic benefits thanks to these expenses.

Prepaid expenses include the actual arising costs but related to the operating results of numerous accounting periods. The Company's prepaid expenses include:

### *Tools*

Expenses on tools being put into use are allocated into expenses in accordance with the straight line method for the maximum period of 03 years.

### *Repair costs of fixed assets*

Repair costs of assets arising once have great value are allocated into expenses in accordance with the straight line method in 01 - 03 years.

### *Prepaid land rental*

Prepaid land rental represents the rental already prepaid for the land being used by the Company. Prepaid land rental is allocated into expenses in accordance with the straight line method in line with the leasing period (50 year).

## 7. Tangible fixed assets

Tangible fixed assets are determined by the historical costs less (-) accumulated depreciation.

Historical costs of tangible fixed assets include all the expenses of the company to have these fixed assets as of the dates they are ready to be put into use.

Other expenses incurred subsequent to the initial recognition are included in historical costs of fixed assets only if they certainly bring more economic benefits in the future thanks to the use of these assets. Those which do not meet the above conditions will be recorded into expenses during the period.

When tangible fixed assets are disposed or liquidated, their historical costs and accumulated depreciation are written off, then any profit (or loss) generated from the liquidation is included in the income or the expenses during the period.



Tangible fixed assets are depreciated in line with straight-line method to gradually write off the historical costs of fixed assets over their estimated useful lives. Details are as follows:

- Buildings and structures	06 – 25 years
- Machineries and equipments	04 – 10 years
- Vehicles	06 – 08 years
- Management equipments and tools	04 – 06 years
- Land-use rights	50 years

Depreciation of fixed assets for the Company's rubber plantation is carried out in accordance with the Official Dispatch No. 1937/BTC-TCDN dated 09<sup>th</sup> February 2010 of the Ministry of Finance and the Decision No. 221/QD-CSVN dated 27<sup>th</sup> April 2010 of the Vietnam Rubber Industry Group on promulgating the depreciation rate for rubber plantations according to the 20-year exploitation cycle as follows:

<i>Year of exploitation</i>	<i>Depreciation rate (%)</i>
- 01 <sup>st</sup> year	2,50
- 02 <sup>nd</sup> year	2.80
- 03 <sup>rd</sup> year	3.50
- 04 <sup>th</sup> year	4.40
- 05 <sup>th</sup> year	4.80
- 06 <sup>th</sup> year	5.40
- 07 <sup>th</sup> year	5.40
- 08 <sup>th</sup> year	5.10
- 09 <sup>th</sup> year	5.10
- 10 <sup>th</sup> year	5.00
- 11 <sup>th</sup> year	7.00
- 12 <sup>th</sup> year	6.60
- 13 <sup>th</sup> year	6.20
- 14 <sup>th</sup> year	5.90
- 15 <sup>th</sup> year	5.50
- 16 <sup>th</sup> year	5.40
- 17 <sup>th</sup> year	5.00
- 18 <sup>th</sup> year	5.00
- 19 <sup>th</sup> year	5.20
- 20 <sup>th</sup> year	5.20

#### **8. Construction-in-progress**

Construction-in-progress reflects the direct cost (include relevant interest expenses in accordance with accounting policies of the Company) related to the assets are being built, machineries and equipments are being installed for the purpose of manufacturing, leasing and management, as well as expenses related to the repair of fixed assets which are being implemented. Those assets are recorded at their historical cost and not to be depreciated.

**9. Contract for business cooperation**

***Jointly controlled assets***

The Company recognized in the financial statements for the business cooperation contracts in the form of jointly controlled assets as follows:

- The value of assets currently owned by the Company.
- The arising liabilities is owned by the Company.
- The revenue shared from sale of goods or rendering of services from joint venture operation.
- The arising expenses are owned by the Company.

**10. Liabilities and accruals**

Liabilities and accruals are recognized for payable amounts in the future related to the received goods and services. Accruals are recognized based on the reasonable estimates of the payable amounts.

Payables are classified as trade payables, accruals, Finance lease loans and liabilities and other payables comply with the following principles:

- Trade payables reflect the commercial elements arising from purchasing transactions of goods, services, assets and the seller is an independent entity, include payables from import by a trustee.
- Accruals reflect the payables to the received goods and services from seller or provided to buyer but not yet paid due to do not have invoice or insufficient accounting records and vouchers and payable to employees on sabbatical salary, operating costs must be accrued.
- Finance lease loans and liabilities reflect loans, finance lease liabilities and the payment situation of loans, finance lease liabilities.
- Other payables reflect the non-commercial elements, unrelated to selling - purchasing transactions, rendering of services.

**11. Taxes and Statutory obligations**

Value Added Tax (VAT): in accordance with deduction method.

The Company has paid Corporate income tax (CIT) at rate of 20% (twenty percent) of profit gained from the operation activities.

Other taxes will be paid according to current regulations.

**12. Wages fund**

The Company's salary fund is based on the Decree No. 53/2016/NĐ-CP dated 13<sup>th</sup> June 2016 of the Prime Minister on regulations on management of employees, salaries, remunerations and bonuses by Joint-stock Companies with state controlling stakes and the Circular No. 28/2016/TT-BLĐTBXH 01<sup>st</sup> September 2016 of the Ministry of Labor - Invalids and Social Affairs on providing guidance on implementation of regulations on labor, salary, compensation and bonus for companies whose shares or contributed capital portions are predominantly owned by the State.

**13. Provision for severance allowance**

Pursuant to the Vietnam Labor Code, the Company's employees are entitled to receive severance allowance when they have worked on a regular basis for a period of at least 12 months or more. The qualified period of work as the basis for calculation of severance allowance shall be the total period during which the employee actually worked for the Company minus the period over which the employee participated in the unemployment insurance in accordance with unemployment insurance laws and the period for which severance allowance has been paid by the Company.

The employee's severance allowance is accrued in each accounting period ended at rate of a half of the average monthly salary for each working year. The salary as the basis for calculation of severance allowance shall be the average salary of the last 06 months under the employment contract before the date of these financial statements.

This accrual is used for a one-time payment when the employee terminates his employment contract according to prevailing regulations.

#### **14. Owners' equity**

##### *Owner's invested equity*

Owner's invested equity is recognized according to the shareholders' actual capital.

##### *Profit distribution*

Profit after corporate income tax is distributed to shareholders after appropriating for funds in accordance with the Company's Charter as well as regulations and being approved by General Meeting of Shareholders.

Distribution of profits to shareholders is considered non-monetary items in undistributed earnings after tax which can affect the cash flows and ability to pay dividends such as profit from revaluation of the contributed assets, revaluation of monetary items, financial instruments and other non-monetary items. Dividends are recorded as liabilities when being approved by General Meeting of Shareholders.

#### **15. Recognition of revenues and income**

Revenues are recognized when the Company may get economic benefits that can be determined reliably. Revenues are measured at the fair value of received or receivable accounts after deducting trade discounts, sales discounts and sales returns.

##### *Revenue from sales of finished rubber products, ...*

Revenues from sales of finished rubber products are recognized when satisfying the following conditions at the same time:

- Most of risk and benefits associated with the goods ownership are transferred to customers;
- There are no rights to manage or to control the goods;
- Revenues can be determined reliably;
- Getting or will get reliable economic benefits from providing service;
- Expenses related to providing and completing service can be determined.

##### *Interest on bank deposits*

Interest is recognized on an accrual basis, and determined on balance of savings accounts and the actual interest rates for each period.

##### *Dividends and divided profits*

Dividends and divided profits are recorded as the Company has the right to receive dividends or profits from the capital contribution. Received dividends by stocks are only monitored as the number of stocks increases, not to be recorded as the received stocks.

#### **16. Cost of goods sold**

Cost of goods sold is total expenses directly of provided services and other expenses are included or recorded reducing in the cost of goods.

The cost of leasing industrial park land is the depreciation cost of land use rights and infrastructure and related costs.

#### **17. Expenses from financial activities**

Expenses from financial activities are the costs related to financial activities include borrowing costs, loss of exchange rate differences. Borrowing costs is recognized in expenses when incurred

**18. Selling expenses and General & administration expenses**

Selling expenses and General & administration expenses are all costs related to the process of selling products, goods, rendering of services and general administration expenses of the Company.

**19. Corporate income tax (CIT) expenses**

Corporate income tax expenses include current corporate income tax and deferred corporate income tax.

***Current corporate income tax***

Current corporate income tax expense is recognized based on taxable income. Taxable income is different from accounting profit due to the adjustments of differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

***Deferred Corporate income tax***

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the financial statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Book values of deferred corporate income tax assets are considered at the balance sheet dates and will be reduced to the rates that ensure enough taxable income against which the benefits from a part of or all of the deferred income tax can be used. Deferred corporate income tax assets are not yet recorded in before that will be reconsidered as at the accounting period ended and recorded when being reliably taxable profit to be able to use deferred income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rates to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the income statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity of the company.

Deferred income tax assets and deferred income tax liabilities should be offset when:

- The Company has a legal right to implement the offset of current income tax assets and current income tax payable; and
- Those deferred income tax assets and deferred income tax payable related to corporate income tax is administered by the same tax authority:
  - For the same taxable entity; or
  - The Company intends to pay current income tax payable and current income tax assets on the basis of net or recover assets at the same time with the payment of liabilities in each future period when the significant deferred income tax payable or deferred income tax assets to be paid or recovered.

**20. Related parties**

A party is considered as a related party of the company in case that party is able to control the company or to cause material effects on the financial decisions as well as the operations of the company. A party is also considered a related party of the company in case that party is under common control or significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

## 21. Segment Reporting

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

Segment information is prepared and presented comply with the accounting policies in the preparation and presentation of the financial statements of the Company.

## V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET (Currency: VND)

### 1. Cash and cash equivalents

No.	Items	Ending balance	Beginning balance
1.1	Cash on hand	5,415,916,337	5,425,824,176
1.2	Cash in banks	4,571,424,683	12,596,385,950
1.3	Cash equivalents	60,000,000,000	170,000,000,000
	- Term deposits of 3 months or less	60,000,000,000	170,000,000,000
	<b>Total</b>	<b>69,987,341,020</b>	<b>188,022,210,126</b>

As at 31<sup>st</sup> December 2024, the Company has no blocked cash in banks which are used as collateral for loans and liabilities.

#### Cash in banks:

Details	Ending balance	Beginning balance
Vietnam Bank for Agriculture and Rural Development (Agribank) – Tan Thanh branch, Binh Phuoc province	3,020,722,080	11,937,318,880
Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) – Chon Thanh branch	917,045,431	657,867,070
Nam A Commercial Joint Stock Bank (NamA Bank) – Binh Phuoc branch	633,657,172	1,200,000
<b>Total</b>	<b>4,571,424,683</b>	<b>12,596,385,950</b>

#### Cash equivalents:

Details	Ending balance	Beginning balance
Vietnam Bank for Agriculture and Rural Development (Agribank) – Tan Thanh branch, Binh Phuoc province	60,000,000,000	170,000,000,000
<b>Total</b>	<b>60,000,000,000</b>	<b>170,000,000,000</b>

## 2. Held-to-maturity investments

Details	Ending balance		Beginning balance	
	Historical cost	Book value	Historical cost	Book value
<b>Short-term</b>	<b>372,803,692,692</b>	<b>372,803,692,692</b>	<b>237,373,320,625</b>	<b>237,373,320,625</b>
Term deposits	372,803,692,692	372,803,692,692	237,373,320,625	237,373,320,625
Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) – Chon Thanh branch	270,000,000,000	270,000,000,000	77,373,320,625	77,373,320,625
Vietnam Bank for Agriculture and Rural Development (Agribank) – Tan Thanh branch, Binh Phuoc province	82,803,692,692	82,803,692,692	150,000,000,000	150,000,000,000
Nam A Commercial Joint Stock Bank (NamA Bank) – Binh Phuoc branch	20,000,000,000	20,000,000,000	10,000,000,000	10,000,000,000
<b>Long-term</b>	<b>22,000,000,000</b>	<b>22,000,000,000</b>	<b>17,000,000,000</b>	<b>17,000,000,000</b>
Bonds (*)	22,000,000,000	22,000,000,000	17,000,000,000	17,000,000,000
Vietnam Bank for Agriculture and Rural Development (Agribank) – Tan Thanh branch	22,000,000,000	22,000,000,000	17,000,000,000	17,000,000,000
<b>Total</b>	<b>394,803,692,692</b>	<b>394,803,692,692</b>	<b>254,373,320,625</b>	<b>254,373,320,625</b>

(\*) AGRIBANK192601 bond code dated 24<sup>th</sup> September 2019, AGRIBANK202703 bond code dated 22<sup>nd</sup> December 2020.

- Quantity: 5,000 bonds
- Face value: 1,000,000 VND/bond
- Term: 07 years
- Interest rate: Floating interest rate has periodic adjustments and periodically paid once a year.

AGRIBANK223001 bond code dated 22<sup>nd</sup> December 2022.

- Quantity: 70,000 bonds
- Face value: 100,000 VND/bond
- Term: 08 years
- Interest rate: Floating interest rate has periodic adjustments and periodically paid once a year.

AGRIBANK202703 bond code dated 14<sup>th</sup> December 2023.

- Quantity: 1,000 bonds
- Face value: 1,000,000 VND/bond
- Term: 07 years
- Interest rate: Floating interest rate has periodic adjustments and periodically paid once a year.

AGRIBANK243401 bond code dated 14<sup>th</sup> August 2024.

- Quantity: 80,000 bonds
- Face value: 100,000 VND/bond

- Term: 10 years
- Interest rate: Floating interest rate has periodic adjustments and periodically paid once a year.

As at 31<sup>st</sup> December 2024, the Company has no held-to-maturity investments which are used to pledge, mortgage, guarantee for loans and liabilities.

### 3. Short-term trade receivables

Details	Ending balance	Beginning balance
<b>Receivables from other customers</b>	<b>15,733,800,000</b>	<b>29,374,788,728</b>
Branch of Agricultural Wood Co., Ltd.	15,733,800,000	-
Phuc Thinh Trading and Service Production JSC	-	23,608,443,503
Hung Linh Trading Producing Co., Ltd.	-	5,766,345,225
Others	-	-
<b>Total</b>	<b>15,733,800,000</b>	<b>29,374,788,728</b>

As at the accounting period ended, the Company has no short-term trade receivables which are used to pledge, mortgage, guarantee.

### 4. Short-term loan receivables

Details	Ending balance	Beginning balance
<b>Receivables from other customers</b>	<b>10,000,000,000</b>	-
North East Trading and Service Development Co., Ltd.	10,000,000,000	-
<b>Total</b>	<b>10,000,000,000</b>	-

This is a loan according to the Credit contract No. 01/2024/HĐTD/SB-ĐB dated 16<sup>th</sup> December 2024, accordingly, the Company lends to North East Trading and Service Development Co., Ltd. with a amount of VND 10,000,000,000; details as follows:

Loan purpose: to serve production and business activities;

Payment period: No later than 30<sup>th</sup> June 2025

Interest rate of 6%/year

Collateral: According to this contract term, until the deadline of principal and interest repayment, the borrower has no enough money to repay, the lender is allowed to stop transporting all kinds of products, goods, supplies and assets from the banana growing project area in Minh Lap commune, Chon Thanh town, Binh Phuoc province.

As at 31<sup>st</sup> December 2024, the Company has no short-term trade receivables which are used to pledge, mortgage, guarantee.

**5. Other receivables**

**5a. Other short-term receivables**

Details	Ending balance		Beginning balance	
	Amount	Provision	Amount	Provision
<b>Receivables from other organizations and individuals</b>	<b>14,708,525,024</b>	<b>-</b>	<b>13,010,353,005</b>	<b>-</b>
Advances from employees	858,759,010	-	907,339,639	-
- Nghia Trung Factory	585,122,532	-	674,470,967	-
- Nghia Trung Farm	153,657,272	-	116,051,621	-
- Other employees	119,979,206	-	116,817,051	-
Accrued interest	3,652,296,014	-	2,538,475,534	-
Others	10,197,470,000	-	9,564,537,832	-
- North East Trading and Service Development Co., Ltd. (*)	9,097,470,000	-	9,097,470,000	-
- Receivables of personal income tax and social insurance from employees	1,100,000,000	-	467,067,832	-
<b>Total</b>	<b>14,708,525,024</b>	<b>-</b>	<b>13,010,353,005</b>	<b>-</b>

(\*) The Business cooperation contract (BCC) No. 01/HĐHTKD-SBĐB dated 25<sup>th</sup> September 2019 and the Appendix of Business cooperation contract No. 01/PLHĐHTKD-SBĐB dated 02<sup>nd</sup> October 2019 on implementing project of applying high technology to grow bananas.

As at 31<sup>st</sup> December 2024, the Company has no other short-term receivables which are used to pledge, mortgage, guarantee.

**5b. Other long-term receivables**

Details	Ending balance		Beginning balance	
	Amount	Provision	Amount	Provision
<b>Receivables from other organizations and individuals</b>	<b>5,000,000,000</b>	<b>-</b>	<b>5,000,000,000</b>	<b>-</b>
North East Trading and Service Development Co., Ltd. (*)	5,000,000,000	-	5,000,000,000	-
<b>Total</b>	<b>5,000,000,000</b>	<b>-</b>	<b>5,000,000,000</b>	<b>-</b>

(\*) The Business cooperation contract (BCC) No. 01/HĐHTKD-SBĐB dated 25<sup>th</sup> September 2019 and the Appendix of Business cooperation contract No. 01/PLHĐHTKD-SBĐB dated 02<sup>nd</sup> October 2019 on implementing project of applying high technology to grow bananas.

As at 31<sup>st</sup> December 2024, the Company has no other long-term receivables which are used to pledge, mortgage, guarantee.



## 6. Inventories

<i>Details</i>	Ending balance		Beginning balance	
	Historical cost	Provision	Historical cost	Provision
Finished goods	52,594,881,000	-	19,453,000,000	-
<b>Total</b>	<b>52,594,881,000</b>	<b>-</b>	<b>19,453,000,000</b>	<b>-</b>

*Details of finished goods:*

<i>Details</i>	Ending balance		Beginning balance	
	Historical cost	Provision	Historical cost	Provision
Mũ đại diện 3L NM Nghĩa Trung	49,758,948,000	-	14,858,000,000	-
Mũ tiêu diện 3L NM Nghĩa Trung	2,835,933,000	-	4,595,000,000	-
<b>Total</b>	<b>52,594,881,000</b>	<b>-</b>	<b>19,453,000,000</b>	<b>-</b>

*In which, as at 31<sup>st</sup> December 2024:*

- The Company has no inventories which are used as collateral for loans.
- The Company has no stagnant inventory, inferior or poor quality which can not afford to consume.

## 7. Prepaid expenses

### 7a. Short-term prepaid expenses

<i>Details</i>	Ending balance	Beginning balance
Repair	69,100,039	4,928,925
<b>Total</b>	<b>69,100,039</b>	<b>4,928,925</b>

*The movement on short-term prepaid expenses is as follows:*

<i>Details</i>	Current year	Previous year
Beginning balance	4,928,925	49,822,044
Increase during year	5,303,722,943	35,275,455
Allocation during year	(5,239,551,829)	(80,168,574)
<b>Ending balance</b>	<b>69,100,039</b>	<b>4,928,925</b>

**7b. Long-term prepaid expenses**

<i>Details</i>	<b>Ending balance</b>	<b>Beginning balance</b>
One-time land rental payment (*)	151,180,511,485	154,990,556,833
Others	807,126,783	1,769,003,185
<b>Total</b>	<b>151,987,638,268</b>	<b>156,759,560,018</b>

(\*) One-time land rent is paid in accordance with the Decision 2294/QĐ-UBND dated 18<sup>th</sup> September 2017 of the People's Committee of Binh Phuoc province on adjusting the Decision No. 1895/QĐ-UBND dated 06<sup>th</sup> September 2014. One-time land rent with amount of VND 189,845,335,320 for a period of 50 years.

*The movement on long-term prepaid expenses is as follows:*

<i>Details</i>	<b>Current year</b>	<b>Previous year</b>
Beginning balance	156,759,560,018	171,073,267,909
Increase during year	980,681,356	468,902,056
Allocation during year	(5,752,603,106)	(14,782,609,947)
<b>Ending balance</b>	<b>151,987,638,268</b>	<b>156,759,560,018</b>

**Song Be Rubber Joint Stock Company**

Address: DT751 street, Group 8, Quarter 3, Minh Thanh ward, Chon Thanh town, Binh Phuoc province, Vietnam.

Notes to the Financial Statements (cont.)

For the fiscal year ended 31<sup>st</sup> December 2024**8. Tangible fixed assets**

Items	Buildings & structures	Machineries, equipments	Vehicles, transmissions	Perennial plants	Total
<b>I. Historical cost</b>					
<b>1. Beginning balance</b>	114,356,247,794	33,085,016,568	16,428,024,519	326,083,808,947	489,953,097,828
2. Increase during year	629,623,230	-	7,381,172,794	19,593,466,934	27,604,262,958
- Procurement during year	-	-	7,381,172,794	-	7,381,172,794
- Formed from construction	629,623,230	-	-	19,593,466,934	20,223,090,164
3. Decrease during year	(242,896,562)	-	-	(11,076,859,982)	(11,319,756,544)
- Decrease due to liquidation	(242,896,562)	-	-	(11,076,859,982)	(11,319,756,544)
<b>4. Ending balance</b>	<b>114,742,974,462</b>	<b>33,085,016,568</b>	<b>23,809,197,313</b>	<b>334,600,415,899</b>	<b>506,237,604,242</b>
fully-depreciated but still be used	-	-	11,461,703,317	-	11,461,703,317
<b>II. Depreciation</b>					
<b>1. Beginning balance</b>	<b>60,878,331,026</b>	<b>17,749,991,774</b>	<b>13,999,108,407</b>	<b>85,073,550,860</b>	<b>177,700,982,067</b>
2. Increase during year	13,514,384,332	4,135,627,080	791,585,045	17,352,118,236	35,793,714,693
- Depreciation during year	13,514,384,332	4,135,627,080	791,585,045	17,352,118,236	35,793,714,693
3. Decrease during year	(242,896,562)	-	-	(2,235,210,336)	(2,478,106,898)
- Decrease due to liquidation	(242,896,562)	-	-	(2,235,210,336)	(2,478,106,898)
<b>4. Ending balance</b>	<b>74,149,818,796</b>	<b>21,885,618,854</b>	<b>14,790,693,452</b>	<b>100,190,458,760</b>	<b>211,016,589,862</b>
<b>III. Net book value</b>					
<b>1. Beginning balance</b>	<b>53,477,916,768</b>	<b>15,335,024,794</b>	<b>2,428,916,112</b>	<b>241,010,258,087</b>	<b>312,252,115,761</b>
<b>2. Ending balance</b>	<b>40,593,155,666</b>	<b>11,199,397,714</b>	<b>9,018,503,861</b>	<b>234,409,957,139</b>	<b>295,221,014,380</b>
In which: Temporarily unused	-	-	-	-	-
Waiting for liquidation	-	-	-	-	-

These notes form an integral part of the Financial Statements

**Song Be Rubber Joint Stock Company**

Address: DT751 street, Group 8, Quarter 3, Minh Thanh ward, Chon Thanh town, Binh Phuoc province, Vietnam.

Notes to the Financial Statements (cont.)

For the fiscal year ended 31<sup>st</sup> December 2024*In which, as at the accounting period ended:*

- The Company has no fixed assets which are used as collateral for loans and commitments to purchase or sell tangible fixed assets of great value in the future.

**9. Construction-in-progress**

<i>Details</i>	<b>Beginning balance</b>	<b>Arising during year</b>	<b>Transferring to fixed assets during year</b>	<b>Decrease due to liquidation</b>	<b>Transferring to expenses during year</b>	<b>Ending balance</b>
Procurement of fixed assets	-	7,381,172,794	(7,381,172,794)	-	-	-
Nghia Trung pork farm	5,139,278,315	-	-	-	5,139,278,315	-
Warehouse for fertilizer and materials at Bu Dop Farm	-	629,623,230	(629,623,230)	-	-	-
Garden, forest	48,166,135,719	6,600,883,915	19,593,466,934	3,039,088,992	-	32,134,463,708
- <i>Bu Dop rubber garden</i>	1,695,457,431	785,784,900	-	-	-	2,481,242,331
- <i>Nghia Trung rubber garden</i>	1,371,188,239	1,740,955,322	-	1,176,085,822	-	1,936,057,739
- <i>Nha Bich rubber garden</i>	19,593,466,934	-	19,593,466,934	-	-	-
- <i>Bu Dop hybrid acacia plantation</i>	516,892,786	208,503,400	-	-	-	725,396,186
- <i>Loc Thanh rubber garden, hybrid acacia plantation</i>	20,408,691,800	1,383,646,336	-	1,863,003,170	-	19,929,334,966
- <i>Nghia Trung farm hybrid acacia plantation</i>	620,330,154	1,981,730,495	-	-	-	2,602,060,649
- <i>Nghia Trung teektonafrandick plantation</i>	3,960,108,375	500,263,462	-	-	-	4,460,371,837
<b>Total</b>	<b>53,305,414,034</b>	<b>14,611,679,939</b>	<b>27,604,262,958</b>	<b>3,039,088,992</b>	<b>5,139,278,315</b>	<b>32,134,463,708</b>

*In which, as at the accounting period ended:*

- The Company has no construction-in-progress which are used as collateral for loans
- The company has no interest expenses capitalized into construction-in-progress.

**10. Deferred income tax assets**

<i>Details</i>	<b>Beginning balance</b>	<b>Recorded in business results during year</b>	<b>Ending balance</b>
Provision for severance allowance	506,869,211	(26,831,796)	480,037,415
<b>Total</b>	<b>506,869,211</b>	<b>(26,831,796)</b>	<b>480,037,415</b>

The corporate income tax rate of 20% is used to determine deferred tax assets.

**11. Short-term trade payables**

<i>Details</i>	<b>Ending balance</b>	<b>Beginning balance</b>
<i>Payables to other suppliers</i>	<b>2,369,712,827</b>	<b>4,778,365,484</b>
Thanh Tuyen Trading Service Co., Ltd.	814,416,886	411,637,100
Nguyen Hung Construction Investment Consulting Co., Ltd.	267,215,784	822,974,041
Duy Dung Trading Service Co., Ltd.	258,300,632	134,620,880
Tien Duy Service Co., Ltd.	223,000,000	-
Others	806,779,525	3,409,133,463
<b>Total</b>	<b>2,369,712,827</b>	<b>4,778,365,484</b>

As at 31<sup>st</sup> December 2024, the Company has no the overdue trade payables.

**12. Short-term advance payments from customers**

<i>Details</i>	<b>Ending balance</b>	<b>Beginning balance</b>
<i>Advance payments from others</i>	<b>298,000,000</b>	<b>672,704,679</b>
Pham Toan Co., Ltd.	298,000,000	622,654,679
Others	-	50,050,000
<b>Total</b>	<b>298,000,000</b>	<b>672,704,679</b>

### 13. Tax and statutory obligations

Details	Beginning balance		Arising during year		Ending balance	
	Receivable	Payable	Payable	Already paid	Receivable	Payable
Value added tax (VAT)	-	1,163,960,100	9,893,607,285	(9,900,074,756)	-	1,157,492,629
Corporate income tax (CIT)	-	12,106,088,639	9,234,902,757	(12,106,088,639)	-	9,234,902,757
Personal income tax (PIT)	-	308,432,454	1,258,635,108	(348,783,084)	-	1,218,284,478
Resource tax	-	6,506,132	36,771,585	(37,530,515)	-	5,747,202
Land rent <sup>(1)</sup>	-	1,889,156,763	20,006,078,398	(20,006,078,398)	-	1,889,156,763
License tax	-	-	3,000,000	(3,000,000)	-	-
Dividends on state capital	-	17,389,415,871	12,550,307,824	(17,389,415,475)	-	12,550,308,220
Other taxes <sup>(2)</sup>	-	-	1,876,479,943	(1,876,479,943)	-	-
Payables according to the Minutes of the State Audit <sup>(3)</sup>	-	3,370,921,291	-	-	-	3,370,921,291
<b>Total</b>	<b>-</b>	<b>36,234,481,250</b>	<b>54,859,782,900</b>	<b>(61,667,450,810)</b>	<b>-</b>	<b>29,426,813,340</b>

<sup>(1)</sup> In year, the Company must pay land rent for the area of 155.4 ha (including 131.8 ha of rubber plantation and 23.6 a of plot road) with amount of VND 11,627,302,382 according to the Notice of State audit results No. 208/TB-KVXIII dated 5<sup>th</sup> July 2024.

<sup>(2)</sup> In year, the Company must pay additional proceeds from liquidation of rubber trees with amount of VND 1,441,869,000 according to the Notice of State audit results No. 208/TB-KVXIII dated 5<sup>th</sup> July 2024.

<sup>(3)</sup> Adjusted according to the Audit Minutes of the 2020 financial statements of Regional State Audit Office No. VIII.

**Value Added Tax (VAT)**

The Company pay value added tax in accordance with deduction method. Value added tax rate is as follows:

Income from liquidation of rubber trees at the commercial business stage	Non-taxable
Income from liquidation of rubber trees for other organizations and individuals that is not commercial business	5%
Revenue from sale of rubber latex	5%
Other income	10%

**Corporate income tax (CIT)**

The Company must pay corporate income tax on taxed income at the rate of 20%.

**Personal income tax (PIT)**

The Company has declared and paid under regulations.

**Land rent**

Land rent is paid according to the tax authority's notice

**Other taxes**

The Company has declared and paid under regulations.

The Company's tax declaration are subject to examination by the tax authorities as the application of tax laws and regulations to different for each types of transactions. The tax amounts is presented in the Financial Statements for the fiscal year ended 31<sup>st</sup> December 2024 will be subject to change according to the finalization of the decision of the tax authorities.

**14. Payables to employees**

<i>Details</i>	<b>Ending balance</b>	<b>Beginning balance</b>
Wages payable	41,321,728,852	24,248,870,317
Bonus payable	-	-
<b>Total</b>	<b>41,321,728,852</b>	<b>24,248,870,317</b>

**15. Short-term accruals**

<i>Details</i>	<b>Ending balance</b>	<b>Beginning balance</b>
Audit fee	125,000,000	115,000,000
<b>Total</b>	<b>125,000,000</b>	<b>115,000,000</b>

**16. Other short-term payables**

Details	Ending balance	Beginning balance
<i>Other short-term payables to related parties</i>	688,560,000	712,560,000
Remuneration of the Board of Management and the Supervisory Board	688,560,000	712,560,000
<i>Other short-term payables to others</i>	6,089,038,908	10,785,627,955
Branch of Agricultural Wood Co., Ltd. (*)	4,080,585,000	-
Dividends payable to individual investors	341,066,610	472,573,985
Others	1,667,387,298	10,313,053,970
<b>Total</b>	<b>6,777,598,908</b>	<b>11,498,187,955</b>

(\*) This is the bid security for the liquidation bidding package of 24.33 ha of rubber trees and 30.40 ha of rubber trees at Nghia Trung Farm.

As at 31<sup>st</sup> December 2024, the Company has no the overdue other short-term payables.

**17. Provision for short-term payables**

This is the provision for severance allowance.

**18. Bonus and welfare funds**

Details	Beginning balance	Increase from profit (*)	Spending during year	Ending balance
Bonus fund	59,856,151,517	30,186,541,500	(5,143,713,595)	84,898,979,422
Welfare fund	65,952,018,014	3,354,060,500	(8,974,858,173)	60,331,220,341
Bonus fund to the Board of Management and Directors	583,212,781	426,120,000	(200,000,000)	809,332,781
<b>Total</b>	<b>126,391,382,312</b>	<b>33,966,722,000</b>	<b>(14,318,571,768)</b>	<b>146,039,532,544</b>



## 19. Owners' equity

### 19a. The movement on the owners' equity

Items	The owners' invested equity	Undistributed earnings after tax	Total
A	1	2	3
Beginning balance in previous year	813,961,920,000	-	813,961,920,000
Increase in previous year	-	55,612,488,460	55,612,488,460
Decrease in previous year	-	(55,612,488,460)	(55,612,488,460)
Ending balance in previous year / Beginning balance in current year	813,961,920,000	-	813,961,920,000
Increase in current year	-	46,858,096,434	46,858,096,434
Decrease in current year	-	(46,858,096,434)	(46,858,096,434)
Ending balance in current year	813,961,920,000	-	813,961,920,000

### 19b. Details of the owners' invested equity

Details	Proportion	Ending balance	Beginning balance
People's Committee of Binh Phuoc province	97.354%	792,426,960,000	792,426,960,000
Other shareholders	2.646%	21,534,960,000	21,534,960,000
<b>Total</b>	<b>100.00%</b>	<b>813,961,920,000</b>	<b>813,961,920,000</b>

Details of the charter capital contribution are as follows:

Details	Business Registration Certificate	Contributed charter capital (VND)	Remaining charter capital (VND)
People's Committee of Binh Phuoc province	792,426,960,000	792,426,960,000	-
Other shareholders	21,534,960,000	21,534,960,000	-
<b>Total</b>	<b>813,961,920,000</b>	<b>813,961,920,000</b>	<b>-</b>

### 19c. Transactions on capital with owners and distribution of dividends and profit

Details	Current year	Previous year
- Owners' invested equity		
+ Beginning balance	813,961,920,000	813,961,920,000
+ Increase during year	-	-
+ Decrease during year	-	-
+ Ending balance	813,961,920,000	813,961,920,000
- Dividends, profit already divided	10,990,968,296	17,861,989,460

**19d. Stocks**

<i>Details</i>	<u>Ending balance</u>	<u>Beginning balance</u>
Number of stocks being registered to issue	81,396,192	81,396,192
Number of stocks already issued / public offering	81,396,192	81,396,192
<i>Common stocks</i>	<i>81,396,192</i>	<i>81,396,192</i>
<i>Preferred stocks</i>	-	-
Number of buy-back stocks	-	-
<i>Common stocks</i>	-	-
<i>Preferred stocks</i>	-	-
Number of outstanding stocks	81,396,192	81,396,192
<i>Common stocks</i>	<i>81,396,192</i>	<i>81,396,192</i>
<i>Preferred stocks</i>	-	-
Nominal value of outstanding stocks (vnd/stock)	10,000	10,000

**19e. Dividends**

<i>Details</i>	<u>Current year</u>	<u>Previous year</u>
- Dividends declared and paid out during year	17,861,989,460	10,581,505,725
+ <i>Dividends declared on common stocks</i>	<i>17,861,989,460</i>	<i>10,581,505,725</i>
+ <i>Dividends declared on preferred stocks</i>	-	-
- Dividends declared after the accounting period ended	-	-
+ <i>Dividends declared on common stocks</i>	-	-
+ <i>Dividends declared on preferred stocks</i>	-	-
- Dividends of accumulated preferred stocks unrecognized	-	-

**19f. Funds of the Company**

*Development and investment funds*

- The deduction and use of Development and investment fund must comply with the current financial policy for each form of enterprise or the decision of the Owner.
- Development and investment fund has made deduction from profit after corporate income tax and be used to invest in expanding business activities or intensive investment of the Company.

**19g. Profit distribution**

In year, the Company has distributed profit as follows:

Beginning balance		-
Profit after corporate income tax		46,858,096,434
Distribution during year		(46,858,096,434)
- Bonus fund	30,186,541,500	
- Welfare fund	3,354,060,500	
- Bonus fund to the Board of Directors	426,120,000	
- Dividends for state shareholders	12,550,307,824	
- Dividends for individual shareholders	341,066,610	
<b>Ending balance of undistributed earnings</b>		<b>-</b>

The Company temporarily estimates the Bonus and Welfare funds and the Bonus fund to the Board of Directors based on Article 18 of the Circular No. 28/2016/TT-BLDTBXH 01<sup>st</sup> September 2016 of the Ministry of Labor - Invalids and Social Affairs and will be adjusted when there is an official Resolution of the General Meeting of Shareholders.

**20. Off-balance sheet items**

This is bad debt that has been handled.

<i>Details</i>	<b>Ending balance</b>	<b>Beginning balance</b>
BOT National Highway 13 An Loc Hoa Lu JSC (*)	50,000,000,000	50,000,000,000
<b>Total</b>	<b>50,000,000,000</b>	<b>50,000,000,000</b>

(\*) According to the Decision No. 52/QĐ-CSSB-HĐQT dated 30<sup>th</sup> December 2022 on financial handling of irrecoverable receivables related to amount of VND 19,490,800,000 that Song Be Rubber JSC transferred to BOT National Highway 13 An Loc Hoa Lu JSC for implementing the project of upgrading and expanding National Highway 13, An Loc Hoa Lu section. And the Resolution No. 19/NQ-CSSB-HĐQT dated 18<sup>th</sup> December 2023 on financial handling of irrecoverable receivables related to amount of VND 30,509,200,000 that Song Be Rubber JSC transferred to BOT National Highway 13 An Loc Hoa Lu JSC for implementing the project of upgrading and expanding National Highway 13, An Loc Hoa Lu section.

**VI. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENTS (Currency: VND)**

**1. Revenues from sale of goods and rendering of services**

**1a. Total revenues**

<i>Details</i>	<b>Current year</b>	<b>Previous year</b>
Sale of rubber latex	268,478,280,835	246,210,196,859
<b>Total</b>	<b>268,478,280,835</b>	<b>246,210,196,859</b>

**1b. Revenues from sale of goods and rendering of services with related parties**

The Company has no transactions on sale of goods and rendering of services to joint ventures, associates and related parties that are not joint ventures or associates.

**2. Cost of goods sold**

<i>Details</i>	<u>Current year</u>	<u>Previous year</u>
Cost of finished goods	228,186,064,192	218,690,226,110
<b>Total</b>	<b><u>228,186,064,192</u></b>	<b><u>218,690,226,110</u></b>

**3. Income from financial activities**

<i>Details</i>	<u>Current year</u>	<u>Previous year</u>
Interest on deposits	14,279,819,817	16,093,838,301
Interest on loan interest	26,301,370	756,610,661
Profits shared from the Business cooperation contract on implementing project of applying high technology to grow bananas <sup>(1)</sup>	8,097,470,000	8,097,470,000
Interest on capital contribution from the Business cooperation contract on implementing project of applying high technology to grow bananas <sup>(1)</sup>	1,000,000,000	1,000,000,000
Profits shared from the Business cooperation contract on wood processing and production <sup>(2)</sup>	900,000,000	660,000,000
Bond interest	979,434,246	1,100,940,411
<b>Total</b>	<b><u>25,283,025,433</u></b>	<b><u>27,708,859,373</u></b>

<sup>(1)</sup> These are profits shared and interest on capital contribution according to the Business cooperation contract (BCC) No. 01/HĐHTKD-SBĐB dated 25<sup>th</sup> September 2019 and the Appendix of Business cooperation contract No. 01/PLHĐHTKD-SBĐB dated 02<sup>nd</sup> October 2019 on implementing project of applying high technology to grow bananas

<sup>(2)</sup> The Business cooperation contract (BCC) No. 01/2022/HĐHTKD-SB-QT dated 30<sup>th</sup> December 2022 and the Business cooperation contract (BCC) No. 01/2023/HĐHTKD-SB-CMC dated 01<sup>st</sup> November 2023 on implementing project of wood processing and production.

**4. Expenses from financial activities**

These are the costs of land rent and others of the business cooperation contract.

<i>Details</i>	<u>Current year</u>	<u>Previous year</u>
Cost of business cooperation on implementing project of applying high technology to grow bananas	4,002,067,221	3,730,863,285
Cost of business cooperation on wood processing and production	1,017,005,623	604,428,733
<b>Total</b>	<b><u>5,019,072,844</u></b>	<b><u>4,335,292,018</u></b>

**5. Selling expenses**

<i>Details</i>	<u>Current year</u>	<u>Previous year</u>
Outsourcing expenses	88,501,000	164,381,000
Others	100,034,310	76,097,000
<b>Total</b>	<b><u>188,535,310</u></b>	<b><u>240,478,000</u></b>

## 6. General & administration expenses

<i>Details</i>	<u>Current year</u>	<u>Previous year</u>
Wages and salaries	11,700,581,289	8,796,287,467
Management materials	328,168,105	358,017,970
Office equipments	499,048,924	404,992,730
Depreciation of fixed assets	565,690,165	387,550,296
Taxes and duties	779,794,840	989,139,827
Provision	(2,729,241,000)	-
Revesal of provision	2,729,241,000	-
Outsourcing expenses	851,453,678	831,794,607
Others	5,011,367,877	11,778,503,691
<b>Total</b>	<b><u>19,736,104,878</u></b>	<b><u>23,546,286,588</u></b>

## 7. Other income

<i>Details</i>	<u>Current year</u>	<u>Previous year</u>
Income from liquidation of assets	22,079,679,362	35,315,800,745
Income from liquidation of state-owned rubber plantations (*)	(1,441,869,000)	-
Others	668,301,945	7,294,338,438
<b>Total</b>	<b><u>21,306,112,307</u></b>	<b><u>42,610,139,183</u></b>

(1) Proceeds from liquidation of rubber trees after deducting liquidation costs payable to the state budget due to previously being compensated by the State when recovering land in the amount of VND 1,441,869,000 according to the Notice of State audit results No. 208/TB-KVXIII dated 5<sup>th</sup> July 2024 (refer to the Notes No. V.13).

This is mainly income from receiving awards from participating in design and architectural plan competition.

## 8. Other expenses

<i>Details</i>	<u>Current year</u>	<u>Previous year</u>
Nghia Trung pork farm (*)	5,139,278,315	-
Late tax payment	163,050,943	2,240,786
Tham Rot Factory Cost		1,547,200,985
Others	515,481,106	955,763,040
<b>Total</b>	<b><u>5,817,810,364</u></b>	<b><u>2,505,204,811</u></b>

(\*) According to the Official Dispatch No. 2244/SNN-CNTY dated 26<sup>th</sup> September 2023 of the Department of Agriculture and Rural Development of Binh Phuoc province on the announcement of the results of the application for appraisal of construction design implemented after the basic design of the pig farm project of Song Be Rubber JSC: The location of the Nghia Trung 1 pig farm construction project is overlapping with the bauxite planning of Nghia Hoa and Bu Dang mine areas according to Decision No. 866/QD-TTg dated 18<sup>th</sup> July 2023 of the Prime Minister.

## 9. Current corporate income tax (CIT) expense

The Company must pay corporate income tax on taxed income at the rate of 20%.

Estimated corporate income tax (CIT) payable during the year is as follows:

Details	Current year	Previous year
<b>Total pre-tax accounting profit</b>	<b>56,119,830,987</b>	<b>67,211,707,888</b>
Increase/ Decrease adjustments of accounting profit to determine profit subject to corporate income tax:		
- Increase adjustments	210,453,997	3,076,205,309
+ Non-deductible expenses	163,050,943	52,240,786
+ Provision for severance allowance	47,403,054	2,534,346,054
+ Exchange rate differences due to revaluation of monetary items denominated in foreign currencies in previous year	-	489,618,469
- Decrease adjustments	(10,155,771,200)	(9,757,470,000)
+ Dividends and profits distributed	(9,997,470,000)	(9,757,470,000)
+ Provision for severance allowance already paid	(158,301,200)	-
Taxable income	46,174,513,784	60,530,443,197
Transferring losses and offsetting gains/losses	-	-
Taxed income	46,174,513,784	60,530,443,197
Corporate income tax (CIT) rate	20%	20%
<b>Current Corporate income tax (CIT) expense</b>	<b>9,234,902,757</b>	<b>12,106,088,639</b>

The Company's tax declaration are subject to examination by the tax authorities as the application of tax laws and regulations to different for each types of transactions. The tax amounts is presented in the Financial Statements for the fiscal year ended 31<sup>st</sup> December 2024 will be subject to change according to the finalization of the decision of the tax authorities.

## 10. Deferred Corporate Income tax expense

Details	Current year	Previous year
Deferred corporate income tax expense arising from taxable temporary differences	-	(506,869,211)
Deferred corporate income tax expense arising from reversal of deferred income tax assets	26,831,796	-
<b>Total</b>	<b>26,831,796</b>	<b>(506,869,211)</b>

## 11. Gain on stock / diluted gain on stock

### 11a. Gain on stock

<i>Details</i>	<u>Current year</u>	<u>Previous year</u>
Accounting profit after Corporate income tax of the Company's shareholders	46,858,096,434	55,612,488,460
Increase and decrease adjustments of accounting profit to determine profit or loss is allocated for shareholders holding common stock:		
<i>Making appropriation of bonus and welfare funds, bonus to the Board of Management and the Board of Directors</i> <sup>(*)</sup>	(33,966,722,000)	(37,750,499,000)
Profit to calculate gains on stock	12,891,374,434	17,861,989,460
Average outstanding common stock during year	81,396,192	81,396,192
<b>Gains on stock</b>	<u>158</u>	<u>219</u>

<sup>(\*)</sup> The Company make temporary appropriation of bonus fund, welfare fund, bonus to the Board of Management and the Board of Directors based on Article 18 of the Circular No. 28/2016/TT-BLĐTBXH 01<sup>st</sup> September 2016 of the Ministry of Labor - Invalids and Social Affairs and will be adjusted when there is an official Resolution of the General Meeting of Shareholders.

*Average outstanding common stock during year is calculated as follows:*

<i>Details</i>	<u>Current year</u>	<u>Previous year</u>
Beginning balance of outstanding common stock	81,396,192	81,396,192
Effect of buy-back common stock	-	-
...		
<b>Average outstanding common stock during year</b>	<u>81,396,192</u>	<u>81,396,192</u>

### 11b. Diluted gains on stock

<i>Details</i>	<u>Current year</u>	<u>Previous year</u>
Profit is allocated for shareholders holding common stock to calculate gains on stock	12,891,374,434	17,861,989,460
Increase / decrease adjustments of profit	-	-
Profit to calculate diluted gains on stock	-	-
Number of common stocks used to calculate diluted gains on stock	81,396,192	81,396,192
<b>Diluted gains on stock</b>	<u>158</u>	<u>219</u>

*Number of common stocks used to calculate diluted gains on stock is calculated as follows:*

<i>Details</i>	<b>Current year</b>	<b>Previous year</b>
Beginning balance of outstanding common stock during year	81,396,192	81,396,192
Effect of potential common stock having a dilutive effect	-	-
<b>Number of common stocks used to calculate diluted gains on stock</b>	<b>81,396,192</b>	<b>81,396,192</b>

**12. Expenses from operating activities by nature**

<i>Details</i>	<b>Current year</b>	<b>Previous year</b>
Raw materials, supplies	77,646,492,503	54,557,909,961
Employees cost	139,023,976,205	104,030,214,232
Depreciation of fixed assets	35,793,714,693	35,137,728,191
Outsourcing expenses	23,700,260,625	21,206,841,969
Others	5,111,402,187	11,854,600,691
<b>Total</b>	<b>281,275,846,213</b>	<b>226,787,295,044</b>

**VII. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CASH FLOWS STATEMENT (Currency: VND)**

**1. Non-monetary transactions**

The Company has not incurred non-monetary transactions.

**2. Cash and cash equivalents held by the Company that is not available for use**

The Company has not incurred cash and cash equivalents held by the Company that is not available for use.

**3. Proceeds from borrowings**

The Company has not incurred proceeds from borrowings.

**4. Repayments of borrowing principal**

The Company has not incurred repayments of borrowing principal.

**VIII. OTHER INFORMATION (Currency: VND)**

**1. Contingent assets**

The Company has not incurred contingent assets to affect the financial statements, which need any adjustments to the figures or disclosures in the financial statements.

**2. Contingent liabilities**

The Company has not incurred contingent liabilities would affect the financial statements, which need any adjustments to the figures or disclosures in the financial statements.



**3. Operating lease assets**

As at the accounting period ended, the Company has no operating lease assets.

**4. Transactions and balances with related parties**

The Company's related parties include: members of key management, individuals related to members of key management and other related parties.

**4a. Transactions and balances with members of key management, individuals related to members of key management**

Members of key management include: members of the Board of Management, the Supervisory Board and members of the Board of Directors.

Individuals related to members of key management are close members of the family of members of key management.

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

The Company has not incurred transactions on sale of goods and rendering of services, as well as other transactions with members of key management and individuals related to members of key management.

*Guarantee commitments*

The Company has not used fixed assets, inventories, ... as collateral for loans of members of key management and individuals related to members of key management.

In addition, none of member of key management and individual related to members of key management used their own properties to secure the loans of the Company.

*Liabilities with members of key management and individuals related to members of key management*

As at the accounting period ended, the Company has no liabilities with members of key management and individuals related to members of key management.

*Income of members of key management (\*):*

<i>Details</i>	<b>Current year</b>	<b>Previous year</b>
Wages	1,999,558,735	2,061,636,364
Bonus	211,210,631	521,000,000
Remuneration	24,000,000	42,000,000
Dividends	35,283,546	-
Other income	26,910,000	26,190,000
<b>Total</b>	<b>2,296,962,912</b>	<b>2,650,826,364</b>

Detailed income of members of key management

(<sup>o</sup>) Members of key management include: members of the Board of Management, the Supervisory Board and the Board of Directors.

		<u>Wages</u>	<u>Bonus</u>	<u>Remuneration</u>	<u>Dividends</u>	<u>Other income</u>	<u>Total</u>
<b>Current year</b>							
<i>The Board of Management</i>		<i>1,068,000,000</i>	<i>120,000,000</i>	-	<i>23,608,200</i>	<i>13,446,000</i>	<i>1,225,054,200</i>
Thai Cong Can	Chairperson cum Deputy General Director	385,000,000	40,000,000	-	3,794,175	4,482,000	433,276,175
Nguyen Dong Dan	Member cum General Director	349,000,000	40,000,000	-	16,600,200	4,482,000	410,082,200
Nguyen Truong Vy	Member cum Deputy General Director	-	-	-	-	-	-
Truong Minh Hung	Member	-	-	-	-	-	-
Nguyen Thi My Phuoc	Member	334,000,000	40,000,000	-	3,213,825	4,482,000	381,695,825
<i>The Supervisory Board</i>		<i>334,000,000</i>	<i>40,000,000</i>	<i>24,000,000</i>	<i>3,265,746</i>	<i>4,482,000</i>	<i>405,747,746</i>
Tran Thi Ngoc Lien	Head of board	334,000,000	40,000,000	-	1,377,948	4,482,000	379,859,948
Tu Xuan Lam	Member	-	-	12,000,000	1,279,398	-	13,279,398
Nguyen Thi Phuong	Member	-	-	12,000,000	608,400	-	12,608,400
<i>The Board of Directors</i>		<i>597,558,735</i>	<i>51,210,631</i>	-	<i>8,409,600</i>	<i>8,982,000</i>	<i>666,160,966</i>
Nguyen Minh Thien	Deputy General Director	263,558,735	11,210,631	-	3,575,175	4,500,000	282,844,541
Huynh Quang Vinh	Chief Accountant	334,000,000	40,000,000	-	4,834,425	4,482,000	383,316,425
<b>Total</b>		<b><u>1,819,558,735</u></b>	<b><u>211,210,631</u></b>	<b><u>24,000,000</u></b>	<b><u>35,283,546</u></b>	<b><u>26,910,000</u></b>	<b><u>2,296,962,912</u></b>

*Song Be Rubber Joint Stock Company*

*Address: DT751 street, Group 8, Quarter 3, Minh Thanh ward, Chon Thanh town, Binh Phuoc province, Vietnam.*

*Notes to the Financial Statements (cont.)*

*For the fiscal year ended 31<sup>st</sup> December 2024*

		<u>Wages</u>	<u>Bonus</u>	<u>Remuneration</u>	<u>Other income</u>	<u>Total</u>
<b>Previous year</b>						
<i>The Board of Management</i>		<i>1,359,636,364</i>	<i>316,000,000</i>	-	<i>17,226,000</i>	<i>1,692,862,364</i>
Thai Cong Can	Chairperson cum Deputy General Director	420,000,000	104,000,000	-	4,482,000	528,482,000
Nguyen Dong Dan	Member cum General Director	380,000,000	104,000,000	-	4,482,000	488,482,000
Nguyen Truong Vy	Member cum Deputy General Director	208,636,364	4,000,000	-	3,780,000	216,416,364
Truong Minh Hung	Member	-	-	-	-	-
Nguyen Thi My Phuoc	Member	351,000,000	104,000,000	-	4,482,000	459,482,000
<i>The Supervisory Board</i>		<i>351,000,000</i>	<i>101,000,000</i>	<i>42,000,000</i>	<i>4,482,000</i>	<i>498,482,000</i>
Tran Thi Ngoc Lien	Head of board	351,000,000	101,000,000	-	4,482,000	456,482,000
Tu Xuan Lam	Member	-	-	21,000,000	-	21,000,000
Nguyen Thi Phuong	Member	-	-	21,000,000	-	21,000,000
<i>The Board of Directors</i>		<i>351,000,000</i>	<i>104,000,000</i>	-	<i>4,482,000</i>	<i>459,482,000</i>
Huynh Quang Vinh	Chief Accountant	351,000,000	104,000,000	-	4,482,000	459,482,000
<b>Total</b>		<b><u>2,061,636,364</u></b>	<b><u>521,000,000</u></b>	<b><u>42,000,000</u></b>	<b><u>26,190,000</u></b>	<b><u>2,650,826,364</u></b>

**4b. *Transactions and balances with other related parties***

The Company's other related parties include:

- Associated companies, jointly-controlled entities,
- Individuals have the right to directly or indirectly vote in the Company and close members of their family.
- Companies of members of key management and individuals have the Company's direct or indirect voting rights and close members of their families.

The Company has no other related parties.

*Transactions with related parties*

The Company has not incurred transactions with related parties.

*Guarantee commitments*

The Company has not used fixed assets, inventories, ... as collateral for loans of other related parties.

In addition, none of other related parties used their own properties to secure the loans of the Company.

*Balances with related parties*

As at the accounting period ended, the Company has no liabilities with other related parties.

**5. Capitalized interest expenses**

The Company has not incurred capitalized interest expenses.

**6. Segment Reporting**

The company selected the business segment reporting as the primary reporting, due to the risk and profitability ratios are affected primarily by differences in products and services provided by the Company. The geographical segment reporting is as the secondary reporting. The Company's operating activities are organized and managed according to characteristics of the products and services provided by the Company with each department is a strategic business unit providing different products to serve the various markets.

**6a. *Segment reporting is presented according to the business field***

Revenue reflected in the income statement is entirely revenue from rubber sales.

**6b. *Segment reporting is presented according to geography***

In year, whole activities of the Company take place only in the territory of Vietnam.

**7. Collateral**

The Company did not mortgage any assets to the other entities and hold the collateral of the other entities as at 31<sup>st</sup> December 2024.

**8. Going-concern assumption**

As at the date of the financial statements, there is not any factor which affect the going-concern assumption of the Company. Therefore, the financial statements for the fiscal year ended 31<sup>st</sup> December 2024 are prepared on the basis of the going-concern assumption.

**9. Subsequent events**

In the opinion of the Board of Directors, the Company's Financial Statements for the fiscal year ended 31<sup>st</sup> December 2024 would not be seriously affected by any important items, transactions, or any extraordinary events happened to the date of this report, which need any adjustments to the figures or disclosures in the financial statements.

**10. Other information**

the Company has not yet completed the legal documents (no the land lease decision, the land lease agreement, land-use right certificate, ... yet) of some land areas that the Company is managing and using, so the Company has not fulfilled its financial obligations for the above land areas.

*Binh Phuoc province, 27<sup>th</sup> March 2025.*

**Prepared by**

**Chief Accountant**

**Director**

**HUYNH QUANG VINH**

**HUYNH QUANG VINH**

**NGUYEN DONG DAN**