

THANH RUBBER JOINT STOCK COMPA  
Lot B3-1, Northwest Industrial Park - Cu Chi

**Statement of Financial Position**  
As at 31 December 2024

**Financial Statements for the Fourth Quarter of 2024**

10 January 2025



**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2024

Unit: VND

ASSET	Code	Note	31/12/2024	1/1/2024
<b>A. CURRENT ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>224,521,409,319</b>	<b>197,175,028,420</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>01</b>	<b>29,528,607,541</b>	<b>25,757,327,962</b>
1. Cash	111		19,528,607,541	25,305,581,012
2. Cash equivalents	112		10,000,000,000	451,746,950
<b>II. Short-term financial investments</b>	<b>120</b>	<b>02</b>	<b>328,425,400</b>	<b>7,788,000</b>
1. Trading securities	121		-	-
2. Held-to-maturity investments	123		328,425,400	7,788,000
<b>III. Short-term receivables</b>	<b>130</b>	<b>03</b>	<b>101,300,692,597</b>	<b>92,928,030,734</b>
1. Short-term trade receivables	131		102,839,895,413	93,206,568,555
2. Short-term prepayments to suppliers	132		3,793,027,919	3,048,207,415
3. Short-term inter-company receivables	133			
4. Receivable according to the progress of construction co	134			
5. Short-term loan receivables	135			
6. Other short-term receivables	136		435,364,964	494,410,720
7. Provision for short-term doubtful debts (*)	137		(5,767,595,699)	(3,821,155,956)
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>04</b>	<b>89,756,102,485</b>	<b>77,948,217,214</b>
1. Inventories	141		89,756,102,485	77,948,217,214
2. Provision for devaluation of inventories (*)	149			
<b>V. Other short-term assets</b>	<b>150</b>	<b>05</b>	<b>3,607,581,296</b>	<b>533,664,510</b>
1. Short-term prepaid expenses	151		225,971,776	69,064,294
2. Deductible VAT	152		3,381,609,520	464,600,216
3. Taxes and other receivables from State budget	153		-	-
4. Other current assets	155		-	-
<b>B. NON-CURRENT ASSETS (200=210+220+230+240+250)</b>	<b>200</b>		<b>84,356,265,858</b>	<b>93,434,531,107</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>50,000,000</b>	<b>-</b>
6. Other long-term receivables	216		50,000,000	
<b>II. Fixed assets</b>	<b>220</b>		<b>56,082,667,487</b>	<b>64,855,828,758</b>
1. Tangible fixed assets	221	06	56,082,667,487	64,855,828,758
- Cost	222		267,447,206,287	262,158,711,437
- Accumulated depreciation (*)	223		(211,364,538,800)	(197,302,882,679)
2. Intangible fixed assets	227	07	-	-
- Cost	228		-	-
- Accumulated depreciation (*)	229		-	-
<b>III. Investment property</b>	<b>230</b>			
1. Cost	231			
2. Accumulated depreciation (*)	231			
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>-</b>	<b>-</b>
1. Long-term work in process	241			
2. Construction in progress	242	08	-	-
<b>V. Long-term financial investments</b>	<b>250</b>		<b>-</b>	<b>273,070,000</b>
1. Investment in subsidiaries	251			
2. Investments in Joint-ventures, associates	252			
3. Investments in equity of other entities	253	09	6,000,000,000	6,000,000,000
4. Provision for impairment of long-term financial investm	254		(6,000,000,000)	(6,000,000,000)
5. Held-to-maturity investments	255		-	273,070,000
<b>V. Other long-term assets</b>	<b>260</b>		<b>28,223,598,371</b>	<b>28,305,632,349</b>
1. Long-term prepaid expenses	261	10	28,223,598,371	28,305,632,349
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>308,877,675,177</b>	<b>290,609,559,527</b>



## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Unit: VND

CAPITAL	Code	Note	31/12/2024	1/1/2024
<b>A - LIABILITIES (300=310+330)</b>	<b>300</b>		<b>96,348,942,015</b>	<b>80,799,953,036</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>96,348,942,015</b>	<b>80,799,953,036</b>
1. Short-term trade payables	311	11	36,351,144,542	27,531,797,788
2. Short-term prepayments from customers	312	12	4,578,296,841	1,826,045,936
3. Taxes and other obligations to the State budget	313	13	851,825,874	1,223,852,329
4. Payables to employees	314		10,574,360,827	3,225,517,774
5. Short-term accrued expenses	315	14	381,393,795	374,493,878
6. Short-term inter-company payables	316			
7. Payable according to the progress of construction contr	317			
8. Short-term unearned revenue	318			
9. Other short-term payables	319	15	1,380,757,293	1,415,431,217
10. Short-term borrowings and finance leases liabilities	320	16	40,499,021,159	40,094,652,518
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322		1,732,141,684	5,108,161,596
<b>II. Non- current liabilities</b>	<b>330</b>		<b>-</b>	<b>-</b>
1. Long-term trade payables	331			
2. Long-term advances from customers	332			
3. Long-term accrued expenses	333		-	-
4. Other long-term payables	337		-	-
5. Long-term borrowings and financial leases liabilities	338		-	-
6. Deferred income tax liabilities	341			
7. Provisions for long-term payables	342			
<b>B. OWNER'S EQUITY (400=410+430)</b>	<b>400</b>		<b>212,528,733,162</b>	<b>209,809,606,491</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>17</b>	<b>212,528,733,162</b>	<b>209,809,606,491</b>
1. Capital	411	18	123,749,970,000	123,749,970,000
- Ordinary shares carrying voting rights	411a		123,749,970,000	123,749,970,000
- Preferred shares	411b		-	-
2. Share premium	412		26,340,019,200	26,340,019,200
3. Other sources of capital	414			
4. Treasury stocks	415			
5. Differences on asset revaluation	416			
6. Foreign exchange differences	417			
7. Investment and development fund	418		40,276,012,238	40,276,012,238
8. Other capital	420			
9. Retained earnings	421	19	22,162,731,724	19,443,605,053
- Retained earnings accumulated till the end of the previous year	421a		460,270,258	23,518,034
- Retained earnings of the current year	421b		21,702,461,466	19,420,087,019
10. Construction investment fund	422			
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL CAPITAL (440=300+400)</b>	<b>440</b>		<b>308,877,675,177</b>	<b>290,609,559,527</b>

Preparer  
(Signature, full name)

HUYNH NGOC SON

Chief Accountant  
(Signature, full name)

DUONG HOAI TRINH

10 January 2025

General Director

(Signature, full name)



Nguyễn Trần Nghiêm Vũ

**STATEMENT OF INCOME**  
For the accounting period from 01 January 2024 to 31 December 2024

ĐVT : VND

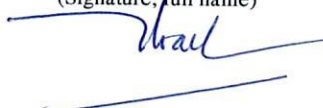
ITEMS	Code	Note	Quarter 4		the beginning of the year to the end of the year	
			Current year	Previous year	Current year	Previous year
<b>1. Revenues from sales of goods and rendering of services</b>	<b>01</b>		<b>118,552,993,384</b>	<b>87,500,423,185</b>	<b>419,309,644,591</b>	<b>332,278,418,317</b>
- Of which: Revenue from export			45,510,647,621	25,809,215,942	121,612,095,644	88,188,624,367
<b>2. Revenue deductions</b>	<b>02</b>		<b>252,996,071</b>	<b>35,214,885</b>	<b>255,352,441</b>	<b>35,214,885</b>
<b>3. Net revenues from sales of goods and rendering of services (10 = 01 - 03)</b>	<b>10</b>	<b>01</b>	<b>118,299,997,313</b>	<b>87,465,208,300</b>	<b>419,054,292,150</b>	<b>332,243,203,432</b>
<b>4. Cost of goods sold</b>	<b>11</b>	<b>02</b>	<b>97,026,395,546</b>	<b>67,102,318,305</b>	<b>336,437,697,022</b>	<b>260,259,532,802</b>
<b>5. Gross profit from sales of goods and rendering of services (20 = 10 - 11)</b>	<b>20</b>		<b>21,273,601,767</b>	<b>20,362,889,995</b>	<b>82,616,595,128</b>	<b>71,983,670,630</b>
6. Financial income	21	03	953,000,620	910,870,836	2,800,187,219	2,155,034,632
7. Financial expense	22	04	620,883,494	935,550,859	2,517,536,725	3,558,137,601
- In which: Interest expense	23		531,857,759	736,766,392	1,993,254,341	2,957,602,903
8. Selling expense	24	05	12,565,916,254	9,132,075,559	41,810,936,125	34,872,268,125
9. General and administrative expense	25	06	4,191,408,122	4,691,240,568	14,203,235,117	11,307,060,248
<b>10. Net profit from operating activities (30 = 20 + (21 - 22) - (24 + 25))</b>	<b>30</b>		<b>4,848,394,517</b>	<b>6,514,893,845</b>	<b>26,885,074,380</b>	<b>24,401,239,288</b>
11. Other income	31	07	4,512	-	156,476,062	117,315,084
12. Other expense	32	08	14,845,351	27,025,861	35,552,364	330,107,219
<b>13. Other profit (40 = 31 - 32)</b>	<b>40</b>		<b>(14,840,839)</b>	<b>(27,025,861)</b>	<b>120,923,698</b>	<b>(212,792,135)</b>
<b>14. Total net profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>4,833,553,678</b>	<b>6,487,867,984</b>	<b>27,005,998,078</b>	<b>24,188,447,153</b>
15. Current corporate income tax expense	51		816,991,748	1,204,773,401	5,303,536,612	4,768,360,134
16. Deferred corporate income tax expense	52		-	-	-	-
<b>17. Profit after corporate income tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>4,016,561,930</b>	<b>5,283,094,583</b>	<b>21,702,461,466</b>	<b>19,420,087,019</b>
18. Basic earnings per share	70		325	427	1,754	1,569

Preparer  
(Signature, full name)



HUYNH NGOC SON

Chief Accountant  
(Signature, full name)



DUONG HOAI TRINH

10 January 2025  
General Director  
(Signature, full name)



  
Nguyễn Trần Nghiêm Vũ



## CASH FLOW STATEMENT

(Indirect method)

For the third quarter of the fiscal year ending 31 December 2024

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the	
			Current year	Previous year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>1. Profit before tax</b>	<b>01</b>		<b>27,005,998,078</b>	<b>24,188,447,153</b>
<b>2. Adjustments</b>				
- Depreciation of fixed assets and amortization investment properties	02		14,061,656,121	14,603,547,005
- Provisions	03		1,946,439,743	691,641,318
- Exchange gains / losses from retranslation of monetary items	04		(358,378,477)	(281,549,585)
- Gains / losses from investment	05		(49,600,807)	(137,555,756)
- Interest expenses	06		1,993,254,341	2,957,602,903
<b>3. Operating profit before changes of working capital</b>	<b>08</b>		<b>44,599,368,999</b>	<b>42,022,133,038</b>
- Increase or decrease in receivables	09		(13,236,110,910)	3,228,328,590
- Increase or decrease in inventories	10		(11,807,885,271)	8,825,100,485
- Increase or decrease in payables (excluding interest payable, corporate income tax payable)	11		18,785,624,503	419,350,862
- Increase or decrease in prepaid expenses	12		(74,873,504)	(1,384,881,351)
- Interests paid	14		(1,878,581,749)	(3,037,193,357)
- Corporate income tax paid	15		(5,691,318,265)	(4,457,688,484)
- Other cash inflows	16		74,485,500	-
- Other cash outflows	17		(8,497,330,957)	(5,603,220,000)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>22,273,378,346</b>	<b>40,011,929,783</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchase or construction of fixed assets and other long-term assets	21	8	(5,288,494,850)	(5,572,097,500)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	1,363,006,054
5. Interest earned, dividends and profits received	27		55,123,378	192,773,176
<b>Net cash flow from investing activities</b>	<b>30</b>		<b>(5,233,371,472)</b>	<b>(4,016,318,270)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment of capital contributions and repurchase of stock issued	32			
3. Proceeds from borrowings	33		97,845,677,132	94,717,640,436
4. Repayment of principal	34		(97,441,308,491)	(112,130,036,205)
5. Dividends or profits paid to owners	36		(13,577,766,300)	(15,677,791,350)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(13,173,397,659)</b>	<b>(33,090,187,119)</b>
<b>Net cash flows during the period ( 50 = 20 + 30 + 40 )</b>	<b>50</b>		<b>3,866,609,215</b>	<b>2,905,424,394</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>		<b>25,757,327,962</b>	<b>22,806,794,785</b>
Effect of exchange rate fluctuations	61		(95,329,636)	45,108,783
<b>Cash and cash equivalents at the end of the year (50 + 60 + 61)</b>	<b>70</b>	<b>31</b>	<b>29,528,607,541</b>	<b>25,757,327,962</b>

Preparer  
(Signature, full name)

  
HUYNH NGOC SON

Chief Accountant  
(Signature, full name)

  
DUONG HOAI TRINH

10 January 2025

General Director

(Signature, full name)



  
Nguyễn Trần Nghiêm Vũ



**NOTES TO FINANCIAL STATEMENTS**  
*For the period from 01 January 2021 to 31 December 2024*

These notes form an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements for the fourth quarter of 2024 of Ben Thanh Rubber Joint Stock Company.

**I. GENERAL INFORMATION OF THE COMPANY**

**1. Form of ownership**

Ben Thanh Rubber Joint Stock Company ("the Company") is a state-owned enterprise that was equitized under Decision No. 4800/QĐ-UBND dated 26 October 2006, issued by the People's Committee of Ho Chi Minh City.

The Company was officially renamed as Ben Thanh Rubber Joint Stock Company under the Certificate of Business Registration No. 4103006483 issued for the first time on 20 April 2007 and amended for the 8th time under Certificate No. 0301152095 on 8 September 2022 by the Department of Planning and Investment of Ho Chi Minh City.

The Company's charter capital is VND 123,749,970,000, with fully contributed charter capital of VND 123,749,970,000; equivalent to 12,374,997 shares with the par value of VND 10,000 per share.

**2. Business field:**

Industrial manufacturing, services, trading and construction.

**3. Business activities:** Principal activities of the Company include:

Manufacture and trade conveyor belts, courroie belts, and other rubber products.  
Distribution raw materials, supplies, and equipment for the industrial sector

**4. Trading name and headquarters:**

The Company's international trading name is Ben Thanh Rubber Joint Stock Company, abbreviated as Berub Jsc. The company's head office is located at Lot B3-1, Tay Bac Cu Chi Industrial Park, Giap Hai Street (D3), Trung Lap Ha Commune, Cu Chi District, Ho Chi Minh City.

**5. Number of employees:**

The number of employees of the Company as at 31 December 2024 is 231 people.

**II. Accounting year and accounting currency**

1. Annual Accounting year commences from 01 January and ends as at 31 December.
2. The Company maintains its accounting records in VND.

**III. Applicable Accounting Policies:**

1. Applicable Accounting Policies: The Company applies Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance.  
Accounting form: Vouchers for book entry
2. Language used in accounting records: Vietnamese

**IV. Declaration of compliance with Accounting Standards and Accounting System**

The Company ensures full compliance with the requirements of Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System currently in effect in the preparation of the financial statements.

**V. Accounting policies:**

**1. Principles for recognizing cash and cash equivalents:**

- Cash and cash equivalents comprise cash on hand, cash in banks, and short-term, highly liquid investments with an original maturity of less than three months that are readily



**NOTES TO FINANCIAL STATEMENTS (continued)**  
**For the period from 01 January 2021 to 31 December 2024**

convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

- Principles and methods for converting foreign currencies into Vietnamese Dong are based on the exchange rates at the transaction dates. Foreign exchange differences arising from these conversions are recognized in profit or loss during the period.
- Foreign exchange differences from the revaluation of monetary items denominated in foreign currencies at the end of the reporting period are handled following the guidance provided in Circular No. 200/2014/TT-BTC dated 22 December 2014

**2. Principles for recognizing Inventories:**

- Principles for inventory recognition: Inventories are initially recognized at original cost.
- Methods for determining the value of inventories at the end of the period: specific identification method, weighted average method.
- Method of inventory accounting: perpetual inventory method.
- Provision for inventory devaluation: The positive difference (+) between the original cost and the net realizable value.

**3. Principles for recognizing trade receivables and other receivables:**

- Recognition principles: Based on invoices and documents.
- Provision for doubtful debts: In accordance with the regulations of the current corporate financial regime.

**4. Short-term prepaid expenses:**

Prepaid expenses for tools and instruments are allocated to expenses using the straight-line method, with the allocation period based on the estimated useful life of each type of tool and instrument.

**5. Recognition and depreciation of fixed assets:**

- Recognition principles: Fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount. Historical cost includes purchase price and costs incurred to bring the asset to the condition ready for use. Subsequent expenditures are capitalized if they clearly increase the future economic benefits of the asset; otherwise, they are recognized as expenses in the period incurred.
- Differences arising from the sale or liquidation of fixed assets are recorded as income or expenses in the period
- Depreciation principles and methods: Depreciation is calculated using the straight-line method, and the depreciation rates are applied in accordance with Decision No. 45/2013/QĐ-BTC dated 25 April 2013 issued by the Minister of Finance. Fixed assets and depreciation rates are determined as follows:

Asset classes	Depreciation period applied for 2023 (years)	Depreciation period applied for 2024 (years)
Buildings and structures	15 – 30	15 – 30
Machinery, equipment	12	12
Office equipment	5 – 8	5 – 8
Vehicles, transportation equipment	10 – 12	10 – 12



**NOTES TO FINANCIAL STATEMENTS (continued)**  
**For the period from 01 January 2021 to 31 December 2024**

Asset classes	Depreciation period applied for 2023 (years)	Depreciation period applied for 2024 (years)
Intangible fixed assets	10	10

**6. Financial investments:**

The principles for recognizing investments in subsidiaries and associates are in accordance with Accounting Standard No. 08 (Decision No. 234/2003/QĐ-BTC dated 30 December 2003).

**7. Accounting for joint venture operations:**

The principles for accounting joint venture operations are based on the following forms: Jointly controlled operations and jointly controlled assets.

**8. Recognition of trade payables and other payables:**

Trade payables and other payables are recognized based on invoices and supporting documents.

**9. Recognition of accrued expenses, provisions for major repairs, product warranty costs, and unemployment funds**

Accrued product warranty provisions are made in accordance with Circular No. 89/2013/TT-BTC dated 28 June 2013.

**10. Recognition of long-term prepaid expenses**

- Tools, supplies, and expenses for major repair of fixed assets are allocated to expenses during the period using the straight-line basic, with an allocation period not exceeding 4 years.
- Prepaid land rental expenses for the land currently used by the Company are allocated over the lease term as stipulated in the lease agreement.

**11. Principles for recognizing owners' equity:**

- Owner's equity is stated at actually contributed capital of owners.
- Share premium is recorded as the positive or negative difference between the actual issue price and the par value of shares upon issuance.
- Owners' equity is recognized at the net value between the fair value of assets donated to the enterprise by organizations or individuals and any (-) related taxes (if applicable) associated with these donated assets.

**12. Principles for revenue recognition:**

Revenue from sales, service provision, and financial activities is recognized in compliance with Accounting Standard No. 14.

**13. Principles for expense recognition**

Expenses are recognized based on actual occurrences and in accordance with the matching principle, aligning with revenue in the same period.

**14. Segment reporting under Accounting Standard No. 28: Not presented due to the following reasons:**

- By business field: The Company operates in the same geographic area and within the same economic environment (Ho Chi Minh City).
- By geographical area: The Company's primary business activities are the production and trading of rubber products. The Company does not engage in any production, business, or services with risks or economic benefits significantly different from its main activities.



**NOTES TO FINANCIAL STATEMENTS (continued)**  
**For the period from 01 January 2021 to 31 December 2024**

**VI. Additional information for the items of the Statement of Financial position:**

<b>1- Cash and cash equivalents</b>	<b>31/12/2024</b>	<b>1/1/2024</b>
- Cash	49,096,092	27,577,840
- Demand deposits	19,479,511,449	25,278,003,172
+ VND	8,582,819,396	6,714,056,005
+ USD	10,896,692,053	18,563,947,167
- Cash equivalents (short-term investments with the maturity of 1	10,000,000,000	451,746,950
<b>Total</b>	<b>29,528,607,541</b>	<b>25,757,327,962</b>
<b>2- Short-term financial investments</b>	<b>31/12/2024</b>	<b>1/1/2024</b>
- Term deposits at banks	328,425,400	7,788,000
<b>Total</b>	<b>328,425,400</b>	<b>7,788,000</b>
<b>3- Short-term receivables</b>	<b>31/12/2024</b>	<b>1/1/2024</b>
- Short-term trade receivables	102,839,895,413	93,206,568,555
- Short-term prepayments to suppliers (*)	3,793,027,919	3,048,207,415
- Other short-term receivables (1)	435,364,964	494,410,720
- Provision for short-term doubtful debts (2)	(5,767,595,699)	(3,821,155,956)
<b>Total</b>	<b>101,300,692,597</b>	<b>92,928,030,734</b>

<b>(*)- Short-term prepayments to suppliers</b>	<b>31/12/2024</b>	<b>1/1/2024</b>
- Suzhou Shanghan Textile Co., Ltd	1,164,222,831	383,182,785
- Thanh Tam Mechanical Company Limited	551,107,000	38,059,200
- JINING LONG STEEL WIRE ROPE CO., LTD	-	864,280,255
- Huong Nam Fabric Household Business	152,651,500	
- Green Temp Tech Machinery Co., ltd	-	450,450,400
- HL GROUP LTD	410,151,526	-
- QINGDAO XIANGJIE RUBBER MACHINERY CO., LTD	-	822,581,200
- MONOCLE TRADING LTD	936,479,240	
- Others	578,415,822	489,653,575
<b>Total</b>	<b>3,793,027,919</b>	<b>3,048,207,415</b>

(1) The balance of other receivables as of 31 December 2024 is: **VND 435,364,964**.  
 Details include:

- Advances receivable	375.900.000 đồng
- Accrued interest income	29.964.964 đồng
- Other receivables	29.500.000 đồng



**NOTES TO FINANCIAL STATEMENTS (continued)**  
**For the period from 01 January 2021 to 31 December 2024**

<b>(2)- Provision for short-term doubtful debts</b>	<b>31/12/2024</b>	<b>1/1/2024</b>
- Provision for debts under 1 year	1,233,460,616	2,038,138,661
- Provision for debts from 1 year to under 2 years nă	2,836,741,483	1,783,017,295
- Provision for debts from 2 years to under 3 years n	1,697,393,600	-
- Provision for debts over 3 years	-	-
<b>Total</b>	<b>5,767,595,699</b>	<b>3,821,155,956</b>

<b>4- Inventories</b>	<b>31/12/2024</b>	<b>1/1/2024</b>
- Goods in transit	-	2,279,377,286
- Raw materials	47,431,027,587	41,430,960,595
- Tools, supplies	373,943,402	450,687,547
- Work in process (3)	7,210,636,901	3,508,689,132
- Finished goods	25,210,876,244	22,475,533,403
- Goods	2,574,744,515	1,113,023,375
- Consignments (4)	6,954,873,836	6,689,945,876
<b>Total</b>	<b>89,756,102,485</b>	<b>77,948,217,214</b>

(3) The balance of work in process as of 31 November 2024 is: VND **7.210.636.901**.

Details:

- Conveyor belts	4.581.722.446 đồng
- Courroie	337.717.828 đồng
- Technical rubber	2.291.196.627 đồng

(4) The balance of consignments as of 31 November 2024: VND **6.954.873.836**.

Details:

- Conveyor belt products	6.946.142.946 đồng
- Other products	8.730.890 đồng

<b>5- Other short-term assets</b>	<b>31/12/2024</b>	<b>1/1/2024</b>
- Short-term prepaid expenses	225,971,776	69,064,294
- Deductible VAT	3,381,609,520	464,600,216
- Shortage of assets awaiting resolution	-	-
<b>Total</b>	<b>3,607,581,296</b>	<b>533,664,510</b>



**NOTES TO FINANCIAL STATEMENTS (continued)**  
**For the period from 01 January 2021 to 31 December 2024**

**6- Increase or decrease in Tangible fixed**

Category	Buildings	Machinery, equipment	Vehicles, transportation equipment	Office equipment	Total
<b>Original cost</b>					
Beginning balance	37,854,436,217	208,451,670,808	15,503,670,847	348,933,565	262,158,711,437
- Increase during the period		5,288,494,850		-	5,288,494,850
- Decrease during the period					-
Ending balance of the quarter	37,854,436,217	213,740,165,658	15,503,670,847	348,933,565	267,447,206,287
<b>Accumulated depreciation</b>					
Beginning balance	23,786,317,629	162,024,935,391	11,228,022,080	263,607,579	197,302,882,679
- Depreciation for the period	1,509,851,384	11,657,363,465	869,916,380	24,524,892	14,061,656,121
- Liquidation, disposal					-
Ending balance of the quarter	25,296,169,013	173,682,298,856	12,097,938,460	288,132,471	211,364,538,800
<b>Net carrying amount</b>					
- Beginning balance	14,068,118,588	46,426,735,417	4,275,648,767	85,325,986	64,855,828,758
- Ending balance	12,558,267,204	40,057,866,802	3,405,732,387	60,801,094	56,082,667,487

**7- Increase or decrease in intangible fixed :**

8- Construction in progress	1/1/2024	Investments during the year	Transfers during the year	30/09/2024
- Rubber cooling machine	-	450,450,400	450,450,400	-
- Bida L mold	-	198,000,000	198,000,000	-
- Conveyor belt repair machine		124,445,100	124,445,100	-
- Hydraulic rubber pressing machine		2,248,420,750	2,248,420,750	-
- Courroie length measuring machine		550,600,000	550,600,000	-
- 90mm rubber extruder machine		996,678,600	996,678,600	-
<b>Total</b>	<b>-</b>	<b>4,568,594,850</b>	<b>4,568,594,850</b>	<b>-</b>

9- Investments in equity of other entities	31/12/2024	1/1/2024
- Vrg Sa Do Rubber Thread Joint Stock Company	6,000,000,000	6,000,000,000
<b>Total</b>	<b>6,000,000,000</b>	<b>6,000,000,000</b>

10- Long-term prepaid expenses	31/12/2024	1/1/2024
- Beginning balance	28,305,632,349	27,870,634,342
- Increase during the year	4,179,572,139	5,056,611,577
- Decrease (transferred to operating expenses) during the year	4,261,606,117	4,621,613,570
<b>- Ending balance</b>	<b>28,223,598,371</b>	<b>28,305,632,349</b>



**NOTES TO FINANCIAL STATEMENTS (continued)**  
**For the period from 01 January 2021 to 31 December 2024**

<b>11- Short-term trade payables</b>	<b>31/12/2024</b>	<b>1/1/2024</b>
- Domestic suppliers	35,496,098,930	26,170,047,090
- Foreign suppliers	855,045,612	1,361,750,698
<b>Total</b>	<b>36,351,144,542</b>	<b>27,531,797,788</b>
<b>12- Short-term prepayments from customers</b>	<b>31/12/2024</b>	<b>1/1/2024</b>
- Domestic customers	657,715,400	655,462,620
- Foreign customers	3,920,581,441	1,170,583,316
<b>Total</b>	<b>4,578,296,841</b>	<b>1,826,045,936</b>
<b>13- Taxes and other obligations to the State budget</b>	<b>31/12/2024</b>	<b>1/1/2024</b>
13.1. Taxes payable to the state budget	<b>851,825,874</b>	<b>1,223,852,329</b>
- Corporate income tax	816,991,748	1,204,773,401
- Personal income tax	34,834,126	19,078,928
13.2. Others	-	-
<b>Total</b>	<b>851,825,874</b>	<b>1,223,852,329</b>
<b>14- Short-term accrued expenses</b>	<b>31/12/2024</b>	<b>1/1/2024</b>
- Accrued interest expenses	133,833,329	126,933,412
- Others	247,560,466	247,560,466
<b>Total</b>	<b>381,393,795</b>	<b>374,493,878</b>
<b>15- Other short-term payables</b>	<b>31/12/2024</b>	<b>1/1/2024</b>
- Trade union fee	99,914,493	79,952,902
- Social insurance	-	339,753,167
- Health insurance	-	59,956,441
- Unemployment insurance	-	26,647,307
- Dividends payable to Owners	938,734,300	904,003,900
- Others	342,108,500	5,117,500
<b>Total</b>	<b>1,380,757,293</b>	<b>1,415,431,217</b>
<b>16- Short-term borrowings and finance leases liabi</b>	<b>31/12/2024</b>	<b>1/1/2024</b>
- Short-term borrowings (raw material imports)	40,499,021,159	40,094,652,518
- Current portion of long-term borrowings (equipme	-	-
<b>Total</b>	<b>40,499,021,159</b>	<b>40,094,652,518</b>



**NOTES TO FINANCIAL STATEMENTS (continued)**  
**For the period from 01 January 2021 to 31 December 2024**

<b>17- Owner's equity</b>	<b>1/1/2024</b>	<b>increase in the year</b>	<b>decrease in the year</b>	<b>31/12/2024</b>
- Contributed capital	123,749,970,000			123,749,970,000
- Share premium	26,340,019,200			26,340,019,200
- Retained earnings	19,443,605,053	21,702,461,466	18,983,334,795	22,162,731,724
- Development and investment	40,276,012,238			40,276,012,238
<b>Total</b>	<b>209,809,606,491</b>	<b>21,702,461,466</b>	<b>18,983,334,795</b>	<b>212,528,733,162</b>

<b>18- Capital</b>	<b>31/12/2024</b>	<b>Rate %</b>	<b>1/1/2024</b>	<b>Rate %</b>
SAIGON INDUSTRY CORPORATION	24,575,780,000	19.86	24,575,780,000	19.86
HA TIEN 1 CEMENT JOINT STOCK COMPANY	23,100,000,000	18.67	23,100,000,000	18.67
VIET NAM RUBBER GROUP - JOINT STOCK COMPANY	60,456,580,000	48.85	60,456,580,000	48.85
Others	15,617,610,000	12.62	15,617,610,000	12.62
<b>Total</b>	<b>123,749,970,000</b>	<b>100</b>	<b>123,749,970,000</b>	<b>100</b>

**19- Retained earnings**

- Undistributed earnings by the end of prior period	19,443,605,053
- Undistributed earnings of current period	21,702,461,466
- Profit distribution	18,983,334,795
+ Dividend payment for 2023 (11% rate)	13,612,496,700
+ Bonus and welfare funds	5,370,838,095
<b>Undistributed retained earnings at the end of the quarter</b>	<b>22,162,731,724</b>

**VII. Additional information for the items presented in the Statement of Comprehensive Income:**

1-Revenues from sales of	Quarter 4		from the beginning of the year to the end	
goods and rendering of	Year 2024	Year 2023	Year 2024	Year 2023
- Sales of goods	13,430,186,525	1,492,670,796	38,615,370,251	17,457,670,509
- Sales of rubber products	101,772,453,579	84,306,291,735	374,507,375,916	309,778,815,170
- Rendering of services	3,350,353,280	1,701,460,654	6,186,898,424	5,041,932,638
- <i>Revenue deductions</i>	<i>252,996,071</i>	<i>35,214,885</i>	<i>255,352,441</i>	<i>35,214,885</i>
+ Trade discounts	77,185,821		77,185,821	
+ Returned goods	175,810,250	35,214,885	178,166,620	35,214,885
- Net revenues	118,299,997,313	87,465,208,300	419,054,292,150	332,243,203,432



**NOTES TO FINANCIAL STATEMENTS (continued)**  
**For the period from 01 January 2021 to 31 December 2024**

2-Cost of goods sold	Quarter 4		From the beginning of the year to the end of the year	
	Year 2024	Year 2023	Year 2024	Year 2023
- Sales of goods	11,306,362,746	1,359,974,353	32,888,761,026	15,618,011,566
- Sales of rubber products	85,308,930,259	65,642,343,952	303,103,635,955	243,995,716,236
- Rendering of services	411,102,541	100,000,000	445,300,041	645,805,000
<b>Total</b>	<b>97,026,395,546</b>	<b>67,102,318,305</b>	<b>336,437,697,022</b>	<b>260,259,532,802</b>

3-Financial income	Quarter 4		From the beginning of the year to the end of the year	
	Year 2024	Year 2023	Year 2024	Year 2023
- Interest income from deposits	37,267,563	12,048,847	87,843,774	137,552,116
- Foreign exchange gains	915,733,057	898,821,989	2,712,343,445	2,017,482,516
- Other financial income				
<b>Total</b>	<b>953,000,620</b>	<b>910,870,836</b>	<b>2,800,187,219</b>	<b>2,155,034,632</b>

4-Financial expenses	Quarter 4		From the beginning of the year to the end of the year	
	Year 2024	Year 2023	Year 2024	Year 2023
- Interest expense	531,857,759	736,766,392	1,993,254,341	2,957,602,903
- Foreign exchange losses	89,025,735	198,784,467	524,282,384	600,534,698
<b>Total</b>	<b>620,883,494</b>	<b>935,550,859</b>	<b>2,517,536,725</b>	<b>3,558,137,601</b>

5-Selling expenses	Quarter 4		From the beginning of the year to the end of the year	
	Year 2024	Year 2023	Year 2024	Year 2023
- Labour expenses	2,630,129,683	1,911,918,073	9,477,496,516	7,159,849,846
- Packaging material	1,765,928,590	1,188,850,559	5,910,758,798	3,373,353,494
- Tools and supplies	61,710,800	8,228,031	88,758,532	38,512,124
- Depreciation expenses for fixed assets	12,790,908	12,790,908	51,163,632	51,163,632
- Warranty expenses	521,887,154	101,807,766	570,502,711	139,660,379
- Expenses of outsourcing services	6,599,923,966	5,747,364,296	24,580,595,379	23,948,612,724
- Chi phí bằng tiền khác	955,846,644	126,492,170	1,101,307,674	126,492,170
- Sample offering	17,698,509	34,623,756	30,352,883	34,623,756
<b>Total</b>	<b>12,565,916,254</b>	<b>9,132,075,559</b>	<b>41,810,936,125</b>	<b>34,872,268,125</b>



**NOTES TO FINANCIAL STATEMENTS (continued)**  
**For the period from 01 January 2021 to 31 December 2024**

6-General and administrative expenses	Quarter 4		From the beginning of the year to the end of the year	
	Year 2024	Year 2023	Year 2024	Year 2023
- Labour expenses	2,345,591,220	1,581,682,703	7,688,335,344	6,636,476,404
- Materials expenses	94,879	482,269	1,181,983	2,053,685
- Office supplies expenses	254,316,236	326,216,205	503,312,673	683,183,630
- Depreciation expenses for fixed assets	73,920,579	73,920,579	295,682,316	288,593,035
- Tax, Charge, Fee	517,171,417	21,461,058	517,171,417	89,844,250
- Provision expenses	119,081,221	2,050,608,644	1,946,439,743	691,641,318
- Expenses of outsourcing service	655,616,085	517,340,237	2,382,471,788	1,977,848,611
- Other expenses in cash	225,616,485	119,528,873	868,639,853	937,419,315
<b>Total</b>	<b>4,191,408,122</b>	<b>4,691,240,568</b>	<b>14,203,235,117</b>	<b>11,307,060,248</b>
7-Other income	Quarter 4		From the beginning of the year to the end of the year	
	Year 2024	Year 2023	Year 2024	Year 2023
- Sale of scrap	-	-	-	24,000,000
- Other incomes	4,512	-	156,476,062	93,315,084
<b>Total</b>	<b>4,512</b>	<b>-</b>	<b>156,476,062</b>	<b>117,315,084</b>
8-Other expenses	Quarter 4		From the beginning of the year to the end of the year	
	Year 2024	Year 2023	Year 2024	Year 2023
- Others	14,845,351	27,025,861	35,552,364	330,107,219
<b>Total</b>	<b>14,845,351</b>	<b>27,025,861</b>	<b>35,552,364</b>	<b>330,107,219</b>

**VII. Other information:****1. Comparison information**

The comparative figures in the balance sheet of the Financial Statements for Quarter IV of 2024 are figures in the Financial Statements of 2023, which were audited by AASC Auditing Firm Co., Ltd.

**2. Transaction with related parties**

**Transaction with related parties:** includes the following companies

<b>Related parties</b>	<b>Relation</b>
Vicem Ha Tien Cement Joint Stock Company	Shareholder owning 18.67% of charter capital
Saigon industry corporation	Shareholder owning 19.86% of charter capital
Viet Nam rubber group - Joint stock company	Shareholder owning 48.85% of charter capital
<b>Total</b>	<b>87.38% of charter capital</b>



**NOTES TO FINANCIAL STATEMENTS (continued)**  
**For the period from 01 January 2021 to 31 December 2024**

The transactions arising during the period between the Company and related parties are as follows:

Receivables and Payables Arising	Details	From the beginning of the year to the end	
<i>Receivables</i>		Year 2024	Year 2023
- Vicem Ha Tien Cement Joint Stock Company	Sales	16,053,482,260	26,394,467,130
<b>Total</b>		<b>16,053,482,260</b>	<b>26,394,467,130</b>
<i>Payables</i>			
- Vicem Ha Tien Cement Joint Stock Company	Dividends payable	2,541,000,000	2,887,500,000
- SAIGON INDUSTRY CORPORATION	Dividends payable	2,703,335,800	3,071,972,500
- VIET NAM RUBBER GROUP - JOINT STOCK	Purchase of rubber	29,518,011,600	23,130,225,300
- VIET NAM RUBBER GROUP - JOINT STOCK	Dividends payable	6,650,223,800	7,557,072,500
<b>Total</b>		<b>41,412,571,200</b>	<b>36,646,770,300</b>
Receivables and Payables	Details	31/12/2024	1/1/2024
<i>Receivables</i>			
- Vicem Ha Tien Cement Joint Stock Company	Sales	3,108,519,776	7,497,192,496
<b>Total</b>		<b>3,108,519,776</b>	<b>7,497,192,496</b>
<i>Payables</i>			
- SAIGON INDUSTRY CORPORATION	Dividends payable	-	-
- VIET NAM RUBBER GROUP - JOINT STOCK	Dividends payable	-	-
<b>Total</b>		<b>-</b>	<b>-</b>

**1. Information on Segments**

**Business Segments:** The company operates in the following primary business segments

- Manufacturing
- Trading of goods
- Service provision

**Geographical Segments**

The company's activities are primarily divided into domestic and export markets.

**2. Other Information**

Ho Chi Minh City, 10 January 2025

Preparer (Signature, full name)	Chief Accountant (Signature, full name)	General Director (Signed and sealed)
		
<b>HUYNH NGOC SON</b>	<b>DUONG HOAI TRINH</b>	<b>NGUYEN TRAN NGHIEM VU</b>

