

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Ba Ria, March 31, 2025.

PERIODIC INFORMATION DISCLOSURE

To: - Ho Chi Minh Stock Exchange
- State Securities Commission.

1. Name of the Organization: **THONG NHAT RUBBER JOINT STOCK COMPANY**

- Stock Code: **TNC**

- Address: No. 256, 27/4 Street, Phuoc Hung Ward, Ba Ria City, Ba Ria-Vung Tau Province

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2. Information to be disclosed:

Explanation of the Differences Between the 2024 Financial Statements
Prepared by the Company and the 2024 Audited Financial Statements

3. This information is disclosed on company's website on March 31, 2025 at the link: <http://trc.com.vn/quanhecodong.html>

We hereby certify that the information disclosed above is true and take full responsibility before the law for the content of the disclosed information.

Attached file:
Explanation No. 214 / TRC-TCKT
Dated March 18, 2025

ORGANIZATIONAL REPRESENTATIVE
AUTHORIZED PERSON FOR DISCLOSE INFORMATION



Nguyễn Nhật Thành Lâm

**THONG NHAT RUBBER
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No. : 2.14/.../TRC-TCKT
Re: *Explanation of the Differences Between
the 2024 Financial Statements Prepared by
the Company and the Audited Financial
Statements.*

Ba Ria, March 31, 2025

To: - Ho Chi Minh Stock Exchange
- State Securities Commission

In compliance with Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance on information disclosure in the securities market;

Thong Nhat Rubber Joint Stock Company hereby provides an explanation regarding the differences between the 2024 Financial Statements prepared by the Company and the 2024 Audited Financial Statements as follows:

I. BALANCE SHEET

Unit: VND

No.	Items	Code	2024 (Unaudited)	2024 (Audited)	Changes
A	CURRENT ASSETS	100	213,634,116,800	213,408,648,525	(225,468,275)
	Short-term Prepayments to Suppliers	132	1,243,981,570	821,481,570	(422,500,000)
	Other Short-term Receivables	136	5,268,335,424	5,465,367,149	197,031,725
B	NON-CURRENT ASSETS	200	160,131,512,674	159,935,211,313	(196,301,361)
	Tangible Fixed Assets	220	101,138,150,946	102,379,022,174	1,240,871,228
	Historical Cost	222	190,201,928,900	191,048,192,398	846,263,498
	Accumulated Depreciation	223	(89,063,777,954)	(88,669,170,224)	394,607,730
	Construction in Progress	242	18,585,499,313	17,148,326,724	(1,437,172,589)
	TOTAL ASSET (A+B)		373,765,629,474	373,343,859,838	(421,769,636)
C	LIABILITIES	300	32,863,850,163	33,074,226,159	210,375,996
	Short-term Liabilities	310	32,863,850,163	32,681,076,159	(182,774,004)
	Short-term Trade Payables	311	3,007,545,075	2,928,045,075	(79,500,000)
	Short-term Advances from Customers	312	422,891,898	109,241,898	(313,650,000)
	Taxes and Payables to the State Budget	313	1,844,923,088	1,846,199,084	1,275,996
	Short-term Unearned Revenue	318		209,100,000	209,100,000
	Long-term Liabilities	330		393,150,000	393,150,000
	Other Long-term Payables	337		393,150,000	393,150,000
D	OWNERS' EQUITY	400	340,901,779,311	340,269,633,679	(632,145,632)
	Retained Earnings of the Current Year	421b	41,041,701,896	40,409,556,264	(632,145,632)
	TOTAL RESOURCES (C+D)		373,765,629,474	373,343,859,838	(421,769,636)

II. INCOME STATEMENT

Unit: VND

No.	Items	2024 (Unaudited)	2024 (Audited)	Changes	Percentage (%)
1	Net Revenue	143,177,885,523	143,177,885,523	-	
2	Cost of Sales	104,160,947,904	104,111,037,144	(49,910,760)	
3	Gross Profit	39,016,937,619	39,066,848,379	49,910,760	
4	Financial Income	16,972,972,693	17,170,004,418	197,031,725	
5	Financial Expenses				
6	Selling Expenses	8,457,876,157	8,457,876,157		
7	General and Administration Expenses	12,422,964,047	12,845,464,047	422,500,000	
8	Operating Profit	35,109,070,108	34,933,512,593	(175,557,515)	
9	Other Income	13,719,807,656	12,345,355,607	(1,374,452,049)	
10	Other Expenses	1,846,009,308	958,234,380	(887,774,928)	
11	Accounting Profit Before Tax	46,982,868,456	46,320,633,820	(662,234,636)	
12	Current Corporate Income Tax Expense	5,941,166,560	5,911,077,556	(30,089,004)	
13	Net Profit After Corporate Income Tax	41,041,701,896	40,409,556,264	(632,145,632)	

Reasons for Changes:**I > BALANCE SHEET****A. Current Assets Decrease: VND 225,468,275**

- Short-term Prepayments to Suppliers (Code 132) decreased by VND 422,500,000. This is due to the cancellation of advance payments made to South East Appraisal And Consulting Corporation VND 82,500,000 and Dat Do Joint Stock Company VND 340,000,000 as the amounts were deemed uncollectible.

- Other Short-term Receivables (Code 136) increased by VND 197,031,725. The reason for this increase is the recognition of the remaining unrecorded savings deposit for 2024, amounting to VND 197,031,725.

B. Non-current Assets Decreased: VND 196,301,361

- Historical Cost of Tangible Fixed Assets (Code 222) increased by VND 846,263,498. The reason for this increase is the addition of fixed assets related to the rubber tree plantation Lot 29, Phong Phu Rubber Team (planted in 2018), amounting to VND 1,437,172,589, and a decrease in the historical cost of four transformers at Hoa Binh 2 Rubber Plantation that were sold off, amounting to VND 590,909,091.

- Accumulated Depreciation (Code 223) increased by VND 394,607,730. The reason for this increase is the additional depreciation of the rubber tree plantation Lot 29, Phong Phu Rubber Team (planted in 2018) starting from September 2024, amounting to VND 23,952,876, and a decrease in accumulated depreciation for the four transformers at Hoa Binh 2 Rubber Plantation that were sold off, amounting to VND 418,560,606.

- Construction in Progress (Code 242) decreased by VND 1,437,172,589. The reason for this decrease is the transfer of fixed assets related to the rubber tree plantation Lot 29, Phong Phu Rubber Team (planted in 2018) from construction in progress to fixed assets, amounting to VND 1,437,172,589.

C. Liabilities Increased: VND 210,375,996.

Of which:

* Short-term Liabilities Decreased: VND 182,774,004

- Short-term Trade Payables (Code 311) decreased by VND 79,500,000. The reason for this decrease is the reclassification of the advance payment from Mr. Chiu A Sy under Article 4 of Contract 25/2024 for the banana planting cooperation. The amount of VND 79,500,000 was reclassified from short-term trade payables to other payables as a deposit for clearing the 15.9 ha area.

- Short-term Advances from Customers (Code 312) decreased by VND 313,650,000. The reason for this decrease is the reclassification of the advance payment from Mr. Truong Minh Tri, which was a deposit to ensure the cleaning and restoration of the area according to the intercropping banana planting cooperation contract (Contract 36/2024/HĐXC dated 30/08/2024) for 62.73 ha. The amount of VND 313,650,000 was reclassified from short-term advances to other payables.

- Taxes and Payables to the State Budget (Code 313) increased by VND 1,275,996. The reason for this increase is the higher VAT recorded for the intercropping cooperation with Mr. Truong Minh Tri, amounting to VND 31,365,000, offset by a reduction in corporate income tax payable, amounting to VND 30,089,004.

- Short-term Unearned Revenue (Code 318) increased by VND 209,100,000. The reason for this increase is the recognition of unearned revenue for the intercropping cooperation with Mr. Truong Minh Tri, amounting to VND 209,100,000.

* Long-term Liabilities Increased: VND 393,150,000.

- Other Long-term Payables (Code 337) increased by VND 393,150,000. This increase is due to the reclassification of advance payments: VND 79,500,000 from Mr. Chiu A Sy under Article 4 of Contract 25/2024 for banana planting cooperation was reclassified from short-term trade payables to other long-term payables as a deposit for clearing the 15.9 ha area. Additionally, VND 313,650,000 from Mr. Truong Minh Tri for the banana intercropping cooperation (Contract 36/2024/HĐXC dated 30/08/2024) was reclassified from short-term advances to long-term payables as a deposit for cleaning and restoring the area.

D . Owners' Equity Decreased: VND 632,145,632.

- Retained Earnings (Code 421b) decreased by VND 632,145,632. The reason for this decrease is the recalculation of bond interest for 2024 and the recognition of unearned revenue from the intercropping cooperation contract with Mr. Truong Minh Tri.

II >. INCOME STATEMENT

- Net Revenue: No change

- Cost of Sales Decreased: VND 49,910,760. The reason for this decrease is the reclassification of depreciation expenses after the asset sale, moving from cost of sales to other expenses, and the increase in depreciation of the rubber trees planted in 2018 at Lot 29, Phong Phu Rubber Team.

- The reason for this increase is the reclassification of depreciation expenses after the asset sale, moving from cost of sales to other expenses, and the increase in depreciation of the rubber trees planted in 2018 at Lot 29, Phong Phu Rubber Team.

- Financial Income Increased: VND 197,031,725. This increase is due to the recognition of bond interest for 2024.

- Financial Expenses: No change

- Selling Expenses: No change

- General and Administrative Expenses Increased: VND 422,500,000. The increase is due to the adjustment for the cancellation of advances made to Dong Nam Valuation and Consulting Joint Stock Company and Dat Do Joint Stock Company due to the inability to recover these advances.

- This decrease is due to the recognition of bond interest for 2024 and adjustments in depreciation expenses.

- Other Income Decreased: VND 1,374,452,049. This decrease is due to the recognition of unearned revenue from the intercropping cooperation contract with Mr. Truong Minh Tri, offset by gains and losses from fixed asset disposals.

- Other Expenses Decreased: VND 887,774,928. This decrease is due to offsetting gains and losses from fixed asset disposals.

- Total Accounting Profit Before Tax Decreased: VND 632,234,636. This decrease is due to adjustments for the cancellation of advances made to South East Appraisal And Consulting Corporation and Dat Do Joint Stock Company, recognition of unearned revenue from the intercropping cooperation with Mr. Truong Minh Tri, and the increase in bond interest for 2024.

- Current Corporate Income Tax Expense Decreased: VND 30,089,004. This decrease is due to the recognition of bond interest for 2024 and unearned revenue from the intercropping cooperation with Mr. Truong Minh Tri.

- Net Profit After Corporate Income Tax Decreased: VND 632,145,632. This decrease is due to the reasons explained above.

This is the explanation from Thong Nhat Rubber Joint Stock Company, and we respectfully report it to the State Securities Commission and the Ho Chi Minh Stock Exchange for your information./.

Recipients:

- As addressed;
- Filed at KTTV, VT (Trinh 1b)



GENERAL DIRECTOR

Nguyễn Nhật Thành Lâm