

	2024		2023	
	661,893.35	661,933.27	393,101.99	392,166.87
	4,857,696.44	4,713,222.57	3,727,375.54	3,660,085.91

2.

	2024		2023	
	4,833,518.25	4,693,033.88	3,720,046.03	3,655,515.79
	1,926,820.03	1,854,735.91	1,855,126.70	1,784,879.21

ANRPC 2025 1

2024 721.6 3.3%

46.7%

12% 88% 630

2) R1

(2) 1) EUDR

2)

3)

()

1.

	%					
	100.00	2005	3		2,698,302.49	1,200,809.43
	100.00	2009	3		178,413.02	50,943.55
	100.00	2009	7		132,550.38	28,574.73
	100.00	2011	3		62,137.47	41,791.05
R1	93.66	2019	5		195,305.78	53,139.45
	68.10	2023	2		1,443,035.87	326,787.13
	80.00	2019	8		23,594.55	9,003.77
	100.00	2008	12		36,213.94	29,712.33
	75.00	2007	12		12,824.04	1,758.76

(

6.8

(3)

2024

(4) R1

R1

R1

R1

R1

R1

R1

()

1.

(1)

1) 2024

									2025 5
	1997 11		5		77,866.18	101,847.43		1,533.36	43,783.90
	2021 7		3		58,464.00	72,964.08		7,397.35	26,037.05

									2025 5
	1994 6		4		52,267.60	67,647.78		4,504.57	18,407.43
	2010 8		1		43,383.20	55,480.69			5,091.18
	1998 12		6		37,697.60	47,779.82		4,425.69	15,933.89
					269,678.58	345,719.80			109,253.45

2) 2023

	2018 8		4		57,052.80	55,034.69		
	1995 12		5		45,090.00	53,875.14		
	2017 12		4		43,249.60	51,575.69		
	2021 7		3		43,150.80	42,751.97		1,695.74
	2019 3		3		38,965.50	40,362.82		41.90
					227,508.70	243,600.31		

1) 2024

10.18 2023 3.28 6.90 2)

2024 5.55 2023

3) 2024 6.76 2023

1.38 5.38 4) 2024

4.78 2023 3.76 1.02

(2)

1) 2024

			31	2025 5
--	--	--	----	-----------

2025
5

2021 7	3	59,270.40	73,622.25	3,451.06	35,909.21
1997 10	1	56,019.08	67 È		

3.83
(3) 5

12% 88% 630

2024
2024 10
ž

! 人

2) 1995 100,190

3) 2007 5,000

2.

(1)

1) 2024

								2025 5
1		3		126,832.08	165,093.60		5,730.58	99,146.32
2		3		112,993.25	145,314.17		17,735.34	41,690.94
3		3		42,018.48	51,851.73		3.48	26,774.14
4		3		38,353.18	48,430.51		5,210.47	14,385.74
5		3		35,918.48	43,728.64		2,048.02	15,614.75
				356,115.47	454,418.65			197,611.89

2) 2023

6		3		75,756.64	78,927.95		4,081.06
7		3		58,065.48	70,482.18		468.85
8		3		61,105.79	64,589.13		2,755.03
2		3		55,705.64	58,881.14		8,421.91
9		3		55,192.22	58,338.45		877.12
				305,825.77	331,218.84		

3 4 5

1) 3 2024 5.19 2023

4.25 0.94 2) 4 2024 4.84

2023 2.36 2.48 3) 5 2024

4.37 2023 3.99 0.38

(2)

1) 2024

								2025 5
1		3		56,787.36	70,878.77		5,534.46	22,752.29
2		3		47,093.76	56,777.09		2,756.01	37,360.25
3		3		43,971.94	54,083.32		1,159.09	15,435.62
4		3		41,698.44	51,050.96		2,135.08	16,074.76
5		3		59,869.10	41,578.35			27,701.91
				249,420.60	274,368.49			119,324.83

3) 2023

1	3	58,679.04	56,904.87	3,510.79
6	3	55,251.95	54,508.15	2,150.89
2	3	39,372.48	38,490.19	575.11
7	3	29,471.40		

ANRPC

2024

721.6

46.7%

12%

(1) 2024

1		186,056.36	99,015.84	
2		90,722.18	52,114.29	
3		89,639.78	54,291.67	WUCHAN ZHONGDA UTECH SINGAPORE PTE.LTD.

4	77,676.82	43,663.31	)	(
5	57,519.27	75,100.67		
	501,614.41	324,185.78		

(1)

(2)

(3)

2.

(1)

(2)

]

(3) @i •

37,330.35 263.27 1.02% 0.29%

()

1.

	2024	2023	
	4,967,260.67	3,768,725.06	1,198,535.61
	-8,569.14	11,118.78	-19,687.91
	10,338.90	29,712.47	-19,373.57
1	68,418.90	126,042.11	-57,623.21
2	-58,080.00	-96,329.64	38,249.64
	-18,908.04	-18,593.70	-314.34

(1)

2024 496.73 119.85 31.80%

2024 2024

1.6 / 2023 24%

2023 2 2023

2023 2-12 2024

(2)

1.94 5.76

3.82 5.95

2024 “ ” 5.06

2024 1.86 2023

2024 2.32 2023

1.7020241.70

202320242024

2.

	2024	2023	
	10,338.90	29,712.47	-19,373.57
(1)	68,418.90	126,042.11	-57,623.21
(2)	-58,080.00	-96,329.64	38,249.64
	-55,918.23	-106,044.72	50,126.49
	156,853.17	154,930.96	1,922.21
	31,458.42	23,201.36	8,257.06
	3,313.46	3,568.16	-254.70
	69,134.83	67,391.95	1,742.88

(1) 2024

1.6 /

(2) 2024 “ ”

2

3.

“ ”

(1)

180

6.

7.

8.

R1

R1

R1

(1)

R1

(2)

(3) R1

R1

(4) R1

(5) R1

(6)

(7) R1

1.

2.

3.

4.

5.

	2023			
	2022-2024	2024	268.99	
39.55%	-4.68			17.24
		P/B		

1

2

()

1.

(1) 2024

2	/		3		109,047.40	138,816.10		17,735.34
	1997		5		73,309.18	96,320.50		1,533.36
1	/		3		63,643.86	79,173.57		632.94
	2010		1		43,383.20	55,480.69		0
10	/		3		42,018.48	51,753.34		3.48
					331,402.12	421,544.20		

(2) 2023

8	/		3		61,105.79	64,589.13		2,755.03
2	/		3		55,705.64	58,881.14		8,421.91
9	/		3		55,192.22	58,338.45		877.12
	2005		5		50,803.20	49,281.83		0
10	/		3		40,236.82	42,530.52		651.05
					263,043.67	273,621.07		

1)

2024 9.63 2023 2.73
6.90 2) 2024 5.55 2023

2.

(1) 2024

	1997		1		56,019.08	67,645.98		0
	2014		3		52,324.33	64,943.62		0

1997

484 24

P/E

P/B

P/S

EV/EBITDA

EV/S

1)

50%

P/B

2)

%

20232024

2023

2024

2023

202320241231

2023

3.

(1)

1

2

(2)

()1.P/B

(3)

P/B2.10

(4) -

= - ×

P/B=32,000.00

(5)

228.20

(6)

=

2024

2024

EUDR

2024

40%

20_

			1	LPR	35BP	5
LPR	60BP					
		50BP			2023	
			2024			
	100BP	2024			1.82%	
40BP						

100,225.49 m

207

31

0.22

C

*

[illegible]

54

52

33.77% $\pm Y$

4,

3,348.99

7,716.53

1

~~SECRET~~

2

D

0

m''

Ð \$12B @ ñ0 R

() ó

 Q_{∞}

116,096.49	1,733.59	200.66	243.42	239.73
344,589.27	231.16	242.28		
3,048.77	285.44	39.47	79.52	69.01

3,522.21		3,522.21
2,147.04		2,147.04
1,138.72	72.41	1,211.13
94,678.22	163,	

1.

2024

1

1

99.06%

()2

A 02

°

(1)

2024

	19,220	/		SICOM TSR20			2,163
/					2024	12	31
	RU2501		17,585	/	2023	12	31
							RU2401
	13,885	/	3,700	/			

RU2501

17,585 /

/

RU2501

17,585 /

1.04%

2024

2024

4,778.48

()

1.

(1)

(2)

(3)

1)

2)

3)

(4)

1)

2)

3)

2.

(1)

(2)

(3)

(4)

(5)

(6)

(7)

3.

			6.09	23.90%
m	i	m		

	1996 9	/		15	
	1993 1	/		2	
	2005 3	1,000.00		1	80%/90%
	2006 6	500.00		1	80%/90%
	2003 3	2,900.00		4	80%/90%
B	/	/		13	
	/	/		1	70%
C	/	/		3	
	/	/		3	70%
	2005 7	1,000.00		9	90%
D	/	/		15	
	2013 4	75,000.00		1	
E	/	/		1	90% 10%
F	/	/		3	
G	/	/		2	90% 10%

2.

2023 2024

3.

()

				2023	12	31				
				1	1-2		2-3	3		
Cameroon	/	1,433.25	7,842.67	591.14	2,040.78		2,443.37	2,767.38		
Ministry										
of										
Finance										
MT			6,125.60					6,125.60	6,125.60	
Centertr										2024 9
ade			5,059.00					5,059.00	5,059.00	505
Co.,Ltd		27,901.21	4,629.67	4,629.67				92.59		2024 2

3

0022

3 , 3 m "

Y

2022

3

m "

1,013.08,

W Yě

∫

13.08

The Rubber Estate Organization, Ministry of Agriculture and Cooperatives	2,198.96		5	2,198.96	
HuaTai Rubber Co, Ltd	1,728.59		5	1,728.59	

Cameroon Ministry of Finance

()

1.

2.

3.

4.

5.

6.

7.

8.

(1)

(2)

(3)

5.50

84.33%

2023	1,301.74	3,000.00	
2023	3,256.36	3,334.00	
2024	18.91	20,632.00	
	32,944.52	70,135.00	

3.

“ ”

(1)

(2)

(3)

20222

	30,991.27	94.07%
	966.16	2.93%
	685.68	2.08%
	136.94	0.42%
	164.47	0.50%
	32,944.52	100.00%

4,798.23

“

10

30%

”

()

1.

(1)

(2)

(3)

(4)

2.