

3

4

5

()

1.

2024

2023

3, 632, 170. 83 3, 542, 734. 54 2, 775, 886. 87 2, 708, 644. 24

32, 0

	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

2024 ANRPC 2025 1
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

(

	2024			2023		
	199,314.16	31,766.97	3.98%	158,646.39	101,839.80	-8.58%
	231,886.12	-1,134.11	2.55%	183,271.58	-5,133.01	0.40%
	863,542.90	5,210.64	1.71%	634,848.84	-512.76	0.93%
	307,263.38	1,203.48	2.16%	230,479.16	-271.81	1.72%
R1	1,011,595.12	1,090.47	2.25%	877,386.21	26.22	2.23%
	2,689,953.28	-46,773.69	3.86%	1,927,617.13	-51,747.83	3.23%
	20,027.76	-5,657.41	4.15%	21,501.46	-3,995.40	9.23%
	16,910.70	-781.09	5.53%	35,260.38	862.40	5.92%
	14,750.37	97.82	12.00%	3,157.03	-5,107.60	-70.44%

(

40,667.77 -70,072.83 12.56%

48,614.54 3,998.90 2.15%

(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¢		

3.83
(3) 0065hL\$

914

12%

88%

630

2024

2024 10

LC

0065hL\$

93

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		

12% 721.6 ANRPC 2024 46.7%

(1) 2024

1		186,056.36	99,015.84	
2		90,722.18	52,114.29	
3		89,639.78	54,291.67	WUHAN 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)

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

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)

0%

2023
2023

2024

2024

2023

2023

2024 12 31

3.
(1)

1
2
(2)
()
(3)

1.

P/B

P/B 2.10

(4) -

=

-

x

P/B=32,000.00

(5)

228. 20

(6)

=

2024

2024

EUDR

2024

40%

20S

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

			100, 225. 49		7. 09%	
			415, 370. 41		5. 58%	
			1, 594, 420. 55			
			78, 363. 64		6. 60%	
	Au		78, 363. 64			

2024

108

59

2024

ê

1. 15% 1. 385%

95 BP 58. 5 BP

55 BP 23. 5 BP

Aê

Aê

ϵ

02

9Ü

ë

/2

2023

2024

49%

51.8%

2024

7.4

0.22

9

7

e

o

E

/

2020

*



33.77% 3,348.99 7,716.53

1

2

ê o n e

RE^ tÂ#p

() ó

E

(

RE^ tÂ#p

m

	100,065.57	118,513.89	100.00
	247,641.16	345,062.71	98.05
/		3,522.21	1.00
	14,913.88	2,147.04	0.61
/		1,211.13	0.34
		351,943.09	100.00
	14,310.07	19,855.12	81.95
/			
	11,638.10	920.39	3.80
/		3,451.27	14.25
		24,226.78	100.00
	28,256.15	32,530.85	99.97
/			
/		10.89	0.03
		32,541.74	100.00
/		2.84	
		527,228.34	

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, 261. 13

94, 678. 22

4^r 2
163, 3,

uA

J3513

1.

2024

1

1

99.06%

()2

A 02

(1)

2024

	19,220 /	SI COMTSR20		2,163
/			2024 12 31	
		17,585 /	2023 12 31	RU2401
	RU2501			
	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.

a

a

6.09

23.90%

	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									
Ministry	/	1,433.25	7,842.67	591.14	2,040.78	2,443.37	2,767.38		
of									
Finance									
MT									
Center			6,125.60				6,125.60	6,125.60	
trade									
Co., Ltd			5,059.00				5,059.00	5,059.00	2024 9 505
		27,901.21	4,629.67	4,629.67				92.59	2024 2

3

~~0022~~

3 , 3 m'

~~2022~~

3

m'

1 13.08 p

i

1, 01 08

OS

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)

2)

2)

2)

	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