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INDEPENDENT AUDITOR'S REPORT ABOUT CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED AS OF DECEMBER 31st, 2024

DAK LAK RUBBER JOINT STOCK COMPANY

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DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An ward, Buon Ma Thuot city, Dak Lak province

Statement of the Board of Directors

For the fiscal year ended as of December 31, 2024



STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Dak Lak Rubber Joint Stock Company presents this statement together with the consolidated financial statements of the parent company, Dak Lak Rubber Joint Stock Company, and its three subsidiaries: Dak Lak Rubber Investment Joint Stock Company, Daknoruco Rubber Joint Stock Company, and Dak Lak Mondolkiri Rubber Development Company Limited. (hereinafter referred to as "the Group") for the fiscal year ended as of December 31, 2024 which have been audited.

1. Overview

Dak Lak Rubber Joint Stock Company (hereinafter referred to as "the Company") is a Joint Stock Company converted under Decision No.1126/QĐ-UBND dated 22/04/2016 issued by the People's Committee of Dak Lak province on the equitization of Dak Lak Rubber Company Limited. The Company is an independent accounting entity operating under the business registration No. 6000175829 first issued by the Dak Lak Authority for Planning and Investment dated 15/11/2010, the Law on Enterprises, the Company's Charter and other relevant current legal regulations. Since its establishment, the Company has adjusted the business registration certificate 09 times and the last time was on 17/01/2025.

The Company's shares have been registered for trading on the UpCom of the Hanoi Stock Exchange under Decision No. 764/QĐ-SGDHN dated 15/11/2019.

Stock code is DRG.

Charter capital: VND 1,558,000,000,000

Paid-in-capital as at 31/12/2024: VND 1,558,000,000,000

Group structure

The Group consists of the Parent Company, 3 subsidiaries under the control of the Parent Company, 2 associated companies and 2 other long-term investments companies.

Consolidated subsidiaries

No.	Company	Address	Main business activities	Ownership ratio	Benefit ratio	Voting ratio
1.	Dak Lak Rubber Investment Joint Stock Company	59 Cao Thang, Tan An ward, Buon Ma Thuot city, Dak Lak province	Industrial crop cultivation and processing	60,84%	60,84%	60,84%
2.	Daknoruco Rubber Joint Stock Company	Village 13, Dak Lao commune, Dak Mil district, Dak Nong province	Planting, caring for rubber trees and processing rubber latex.	73,37%	73,37%	73,37%
3.	Dak Lak Mondolkiri Rubber Development Company Limited	Phun Chrey Sen, Sangkat Monorom, Mondolkiri, Cambodia	Planting and caring for rubber trees; exploiting and processing rubber latex	100%	100%	100%

DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An ward, Buon Ma Thuot city, Dak Lak province

Statement of the Board of Directors (cont'd)

For the fiscal year ended as of December 31, 2024

Associated companies are reflected in the consolidated financial statements using the equity method:

No.	Company	Address	Main business activities	Ownership ratio	Benefit ratio	Voting ratio
1.	Rubber Technical Joint Stock Company	Km 18 - Doan Ket village - Ea D'Rong commune - Cu M'gar district - Dak Lak province	Technical consulting services, application of technology in rubber tree planting, care, harvesting, and rubber latex processing; Production of bottled drinking water; Other related technical consulting activities	28,79%	28,79%	28,79%
2.	Dak Lak Rubber Wood Processing Joint Stock Company	Km19, National route 14, Ea D'Rong commune, Cu M'gar district, Dak Lak province	Wood harvesting; Processing of wood products; Refining of household wooden furniture.	45,13%	45,13%	45,13%

Other long-term investments are reflected in the Consolidated Financial Statements using the cost method

No.	Company	Address	Main business activities	Company's profit ratio	Voting Rights of the Company
1.	Thai Duong Rubber Joint Stock Company	Street No. 7, Tan Tao Industrial Park, Binh Tan District, Ho Chi Minh City.	Other specialized wholesale not elsewhere classified. Details: Trading of rubber products, raw materials, plastics, adhesives, printing ink, chemicals (excluding highly toxic chemicals and chemicals used in agriculture), and mechanical items (excluding chemical storage)	10,00%	10,00%
2.	Dak Lak Rubber People's Credit Fund	30 Nguyen Chi Thanh, Tan An ward, Buon Ma Thuot city, Dak Lak province	Credit activities and other banking services.	10,46%	10,46%

2. Operating office

- Address : 30 Nguyen Chi Thanh, Tan An ward, Buon Ma Thuot city, Dak Lak province
- Tel : (+84) (0262) 3865015
- Fax : (+84) (0262) 3865041
- Email : caosu@dng.vnn.vn; caosu@dakruco.com
- Website : <http://www.dakruco.com>

3. Principal activities

- Rubber tree planting;
- Manufacturing of plastics and primary synthetic rubber. Details: Rubber processing;
- Wholesale of raw agricultural and forestry products (except wood, bamboo, and rattan) and live animals. Details: Buying and selling: Rubber latex and some crops intercropped with rubber;

DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An ward, Buon Ma Thuot city, Dak Lak province

Statement of the Board of Directors (cont'd)

For the fiscal year ended as of December 31, 2024

- Wholesale of machineries, equipments, and other machinery parts. Details: Buying and selling: Materials and equipments for rubber production and processing;
- "Wholesale of other specialized goods not classified. Details: Buying and selling: Fertilizers, fuels, pesticides;
- Short-term accommodation services. Details: Hotel, guesthouse, and tourism area business;
- Other sporting activities. Details: Business of entertainment, cultural sports;
- Restaurants and mobile food services. Details: Restaurant business (food, beverages, alcohol, beer, cigarettes);
- Sauna, massage and similar health-enhancing services (except sports activities). Details: Massage business. Karaoke business;
- Motor vehicle rental. Details: transport vehicle rental;

4. Board of Directors, Board of Supervisors, Executive Board and Chief Accountant

Members of Board of Directors, Board of Supervisors, Executive Board and Chief Accountant during the year and up to the date of this report are as follows:

4.1 Board of Directors

Name	Position	Date of Appointment/ Reappointment	Date of Dismissal
Mr. Nguyen Viet Tuong	Chairman	24/11/2023	
Mr. Nguyen Minh	Member	24/11/2023	
Mr. Nguyen Do	Member	24/11/2023	
Mr. Nguyen Tran Giang	Member	24/11/2023	
Mr. Nguyen Van Cuc	Member	24/11/2023	
Mr. Ta Quang Tong	Member	24/11/2023	
Mr. Nguyen Van Thong	Member	28/06/2024	
Mr. Bui Quang Ninh	Member	24/11/2023	28/06/2024

4.2 Board of supervisors

Name	Position	Date of Appointment/ Reappointment	Date of Dismissal
Mr. Nguyen Thac Hoanh	Head of Board of Supervision	24/11/2023	
Mr. Phan Thanh Tan	Member	24/11/2023	
Ms. Nguyen Thi Mai Quyen	Member	24/11/2023	

4.3 Executive Board and Chief Accountant

Name	Position	Date of Appointment/ Reappointment	Date of Dismissal
Mr. Nguyen Minh	General Director	15/08/2024	
	Deputy General Director	25/11/2023	15/08/2024
Mr. Nguyen Do	Deputy General Director	25/11/2023	
Mr. Nguyen Tran Giang	Deputy General Director	01/01/2025	
	Chief Accountant	25/11/2023	01/01/2025
Mr. Le Thanh Binh	Chief Accountant	01/01/2025	
Mr. Bui Quang Ninh	General Director	25/11/2023	15/08/2024

5. The legal representative

The legal representative of the Company during the year and up to the date of this report are:

DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An ward, Buon Ma Thuot city, Dak Lak province

Statement of the Board of Directors (cont'd)

For the fiscal year ended as of December 31, 2024

Name	Position	Date of Appointment/ Reappointment	Date of Dismissal
Mr. Nguyen Viet Tuong	Chairman	24/11/2023	
Mr. Nguyen Minh	General Director	15/08/2024	
Mr. Bui Quang Ninh	General Director	25/11/2023	15/08/2024

6. Business operation

The consolidated results and financial position for the fiscal year ended as of December 31, 2024 of the Group have been expressed in the consolidated financial statements from page 09 to page 56.

7. Subsequent events

In the opinion of the Executive Board, the Group's consolidated financial statements for the fiscal year ended as of December 31, 2024 would not be seriously affected by any important items, transactions, or any extraordinary events happened up to the reporting date, which need any adjustments to the figures or disclosures in the consolidated financial statements.

8. Auditors

Branch of Audit and Consulting Co., Ltd. in Da Nang city - **VIETVALUES** is appointed perform to audit the Group's consolidated financial statements for the fiscal year ended as of December 31, 2024.

9. Responsibility of the Board of Executive Board

The Executive Board is responsible for the preparation and presentation of the consolidated financial statements which give a true and fair view of the Group's consolidated financial position, consolidated income statement and consolidated cash flows. In preparing the consolidated financial statements, the Board of Directors is required to:

- Selecting suitable accounting policies and then applying them consistently.
- Making reasonably and prudently judgments and estimates.
- Stating whether applicable accounting principles have been followed or not and there are any significant discrepancies that should be presented and explained in the consolidated financial statements.
- Preparing the consolidated financial statements on going concern basis, unless it is inappropriate to presume that the Group will continue as a going concern.
- Establishing and implementing the internal control systems effectively in order to limit the risks of material misstatement due to fraud or mistakes in the preparation and presentation of consolidated financial statements.

The Executive Board ensure that the relevant accounting books are fully kept in order to reflect the consolidated financial position of the Group, the consolidated results of its operations with reasonable accuracy at any time and in compliance with the applied accounting system. The Executive Board are also responsible for managing the assets of the Group and therefore have taken appropriate measures to prevent and detect frauds and legal regulations related to the preparation and presentation of consolidated financial statements.

The Executive Board have complied with the commitments above and requirements in preparing the consolidated financial statements.

10. Other information

On April 17, 2024, the Investigation Police Agency of the Dak Lak Provincial Police issued Decision No. 104/QĐ-CSĐT to prosecute Mr. Bui Quang Ninh, a member of the Board of Directors and General Director of Dak Lak Rubber Joint Stock Company, for the crime of violating regulations on the management and use of state assets, causing loss and wastefulness during the period 2002–2012 at Dak Lak Rubber Company (before its equitization).

DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An ward, Buon Ma Thuot city, Dak Lak province

Statement of the Board of Directors (cont'd)

For the fiscal year ended as of December 31, 2024

11. Approval of consolidated financial statements

We, the Board of Directors have approved the accompanying consolidated financial statements. The consolidated financial statements give a true and fair view of the consolidated financial position as at December 31, 2024 and the consolidated results of operations and consolidated cash flows for the fiscal year ended as of December 31, 2024 in accordance with the Vietnamese accounting standards, Vietnamese corporate accounting regime and the legal provisions relating to the preparation and presentation of consolidated financial statements.

On behalf of the Board of Directors



NGUYEN VIET TUONG

Chairman of the Board of Directors

Dak Lak, March 27, 2025



No: 24/2025/BCKT/AUD-DNVVALUES

INDEPENDENT AUDITOR'S REPORT

**Dear: THE SHAREHOLDERS, BOARD OF DIRECTORS AND EXECUTIVE BOARD
DAK LAK RUBBER JOINT STOCK COMPANY**

We have audited the accompanying consolidated financial statements of Dak Lak Rubber Joint Stock Company and subsidiaries (hereinafter referred to as "the Group"), prepared on March 27, 2025, from page 09 to page 56, which comprise: the consolidated balance sheet as at December 31, 2024, the consolidated Income Statement, the consolidated statement of cash flows and the notes to the consolidated financial statements for the fiscal year ended as of December 31, 2024.

The Executive Board's responsibility

The Executive Board of the Group is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of consolidated financial statements, and for such internal control as the The Executive Board determines is necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group's preparation and fair presentation of the Consolidated 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 Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the The Executive Board, as well as evaluating the overall presentation of the Consolidated 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

Based on our review, the Consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024, and the consolidated results of its operations and consolidated cash flows for the fiscal year ended as of December 31, 2024 in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of consolidated financial statements.

Emphasis of matter

We draw the readers' attention to Note VIII.3 of the financial statements regarding the decision No. 104/QĐ-CSDT dated April 17, 2024, by the Investigation Police Agency of Dak Lak Province to prosecute Mr. Bui Quang Ninh, General Director of Dak Lak Rubber Joint Stock Company, for violating regulations on the management and use of state assets, causing losses and wastefulness during the period 2002–2012 at Dak Lak Rubber Company (prior to equitization). As of now, this matter has not been conclusively resolved.

Our audit opinion is not related to this matter.

Da Nang City, March 27, 2024.

Branch of VIETVALUES Audit and Consulting Co., Ltd. in Da Nang City - VIETVALUES



Huynh Minh Hung – Vice Director of Branch
Certificate of registration for practicing audit
 No: 3402-2025-071-1
Authorized signature

File:

- *Above*
- *Save VIETVALUES*

Nguyen Huu Huy – Auditor
Certificate of registration for practicing audit
 No: 4917-2024-071-1

DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An ward, Buon Ma Thuot city, Dak Lak province

Consolidated balance sheet

As at December 31, 2024

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

Code	ASSETS	Note	Closing balance (as at 31/12/2024)	Opening balance (as at 01/01/2024)
1	2	3	4	5
100	A. SHORT-TERM ASSETS		484,191,193,318	348,580,486,531
110	I. Cash and cash equivalents	V.1	215,390,256,603	122,132,037,937
111	1. Cash		214,340,256,603	112,947,629,335
112	2. Cash equivalents		1,050,000,000	9,184,408,602
120	II. Short-term financial investments		21,110,852,000	29,046,000,000
121	1. Trading securities		-	-
123	2. Investments held to maturity	V.2a	21,110,852,000	29,046,000,000
130	III. Short-term receivables		25,135,486,494	34,398,800,901
131	1. Short-term trade receivables	V.3	34,526,688,362	37,779,473,827
132	2. Short-term prepayments to suppliers	V.4	9,610,334,468	11,982,751,964
136	3. Other short-term receivables	V.5a	3,379,824,044	5,307,445,770
137	4. Short-term provision for doubtful debts	V.6	(22,381,360,380)	(20,670,870,660)
140	IV. Inventories	V.7	212,438,151,751	156,133,988,959
141	1. Inventories		212,449,178,060	156,942,749,834
149	2. Allowances for decline in value of inventories		(11,026,309)	(808,760,875)
150	V. Other short-term assets		10,116,446,470	6,869,658,734
151	1. Short-term prepaid expenses	V.8a	2,200,961,198	1,365,390,769
152	2. Deductible VAT		7,718,152,896	5,302,542,674
153	3. Taxes and other receivables to the State	V.15	197,332,376	201,725,291
200	B. LONG-TERM ASSETS		2,167,314,675,455	2,141,049,671,399
210	I. Long-term receivables		5,298,995,532	6,209,549,001
215	1. Receivables on long-term loans	V.9	8,172,730,582	8,490,219,496
216	2. Other long-term receivables	V.5.b	110,288,975	102,185,305
219	3. Provision for doubtful long-term receivables	V.9	(2,984,024,025)	(2,382,855,800)
220	II. Fixed assets		1,395,977,643,618	1,297,416,999,511
221	1. Tangible fixed assets	V.10	1,370,922,129,988	1,271,034,418,415
222	- Historical costs		2,576,969,002,419	2,336,004,610,727
223	- Accumulated depreciation		(1,206,046,872,431)	(1,064,970,192,312)
227	2. Intangible fixed assets	V.11	25,055,513,630	26,382,581,096
228	- Historical costs		28,092,770,358	29,325,271,321
229	- Accumulated depreciation		(3,037,256,728)	(2,942,690,225)
230	III. Investment properties		-	-
240	IV. Long-term assets in progress		718,043,206,433	783,188,870,141
241	1. Long-term work in progress	V.13	40,768,437,004	5,126,146,115
242	2. Construction in progress	V.12	677,274,769,429	778,062,724,026
250	V. Long-term financial investments	V.2b	24,343,506,476	29,786,147,005
252	1. Investments in associates and joint ventures		7,848,285,298	7,271,769,956
253	2. Investments in equity of other entities		16,495,221,178	22,514,377,049
260	VI. Other long-term assets		23,651,323,396	24,448,105,741
261	1. Long-term prepaid expenses	V.8b	23,435,016,529	24,448,105,741
262	2. Deferred income tax assets		216,306,867	-
270	TOTAL ASSETS		2,651,505,868,773	2,489,630,157,930

DAK LAK RUBBER JOINT STOCK COMPANY

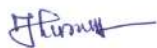
Address: 30 Nguyen Chi Thanh, Tan An ward, Buon Ma Thuot city, Dak Lak province

Consolidated balance sheet (cont'd)

As at December 31, 2024

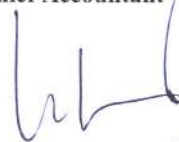
Code	RESOURCES	Note	Closing balance (as at 31/12/2024)	Opening balance (as at 01/01/2024)
1	2	3	4	5
300	C. LIABILITIES		760,990,733,374	785,017,907,395
310	I. Short-term liabilities		599,344,698,056	600,955,554,308
311	1. Short-term trade payables	V.14	23,701,178,051	38,232,265,219
312	2. Short-term advances from customers	V.15	42,753,108,582	16,376,369,900
313	3. Taxes and other payables to government budget	V.16	108,365,357,281	96,156,530,665
314	4. Payables to employees		82,819,727,128	81,877,968,744
315	5. Short-term accrued expenses	V.17	5,710,659,747	8,620,387,059
318	6. Short-term unearned revenues	V.18a	20,966,179,813	14,310,940,958
319	7. Other short-term payables	V.19a	93,628,733,146	87,206,151,867
320	8. Short-term borrowings and finance lease liabilities	V.20a	173,935,652,535	213,054,086,909
321	9. Provision for short-term payables	V.21	-	4,400,000,000
322	10. Bonus and welfare fund	V.22	47,464,101,773	40,720,852,987
330	II. Long-term liabilities		161,646,035,318	184,062,353,087
336	1. Long-term unearned revenues	V.18b	362,229,419	372,883,226
337	2. Other long-term payables	V.19b	86,798,757,775	87,871,378,422
338	3. Long-term borrowings and finance lease liabilities	V.20b	73,227,055,650	94,560,098,965
343	4. Scientific and technological development fund		1,257,992,474	1,257,992,474
400	D. OWNER'S EQUITY		1,890,515,135,399	1,704,612,250,535
410	I. Owner's equity	V.23	1,890,515,135,399	1,704,612,250,535
411	1. Contributed capital		1,558,000,000,000	1,558,000,000,000
411a	- Ordinary shares with voting rights		1,558,000,000,000	1,558,000,000,000
411b	- Preference shares		-	-
417	2. Exchange differences		(238,478,638,261)	(279,479,203,482)
418	3. Development investment funds		67,900,939,117	56,772,424,520
421	4. Undistributed profit after tax		254,419,765,514	173,530,033,821
421a	- Undistributed profit after tax brought forward		175,577,037,350	145,867,277,498
421b	- Undistributed profit after tax for the current year		78,842,728,164	27,662,756,323
429	5. Non-controlling interest		248,673,069,029	195,788,995,676
430	II. Other sources and funds		-	-
440	TOTAL RESOURCES		2,651,505,868,773	2,489,630,157,930

Preparer



HOANG THI THU SUONG

Chief Accountant



LE THANH BINH

General Director



NGUYEN MINH

Dak Lak, March 27, 2025

DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An ward, Buon Ma Thuot city, Dak Lak province

Consolidated income statement

For the fiscal year ended December 31, 2024

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended December 31, 2024

Unit: VND


Code	ITEMS	Note	Current year	Previous year
1	2	3	4	5
01	1. Revenues from sales and services rendered	VI.1	1,186,817,678,296	969,416,372,524
02	2. Revenue deductions		47,312,499	392,548,129
10	3. Net revenues from sales and services rendered		1,186,770,365,797	969,023,824,395
11	4. Costs of goods sold	VI.2	892,662,540,211	789,445,185,318
20	5. Gross revenues from sales & services rendered		294,107,825,586	179,578,639,077
21	6. Financial income	VI.3	21,540,027,593	18,666,508,077
22	7. Financial expenses	VI.4	31,357,105,931	43,049,457,413
23	- In which: Interest expenses		22,962,683,087	26,362,606,628
24	8. Loss or gain in joint ventures or associates		576,515,342	86,137,542
25	9. Selling expenses	VI.5	40,657,324,874	49,018,571,453
26	10. General administration expenses	VI.6	65,889,603,350	55,725,685,495
30	11. Net profits from operating activities		178,320,334,366	50,537,570,335
31	12. Other income	VI.7	14,262,313,941	38,214,053,328
32	13. Other expenses	VI.8	34,977,685,021	14,617,747,513
40	14. Other profits		(20,715,371,080)	23,596,305,815
50	15. Total net profit before tax		157,604,963,286	74,133,876,150
51	16. Current corporate income tax expenses	V.16	36,028,004,405	22,115,657,801
52	17. Deferred corporate income tax expenses		(216,306,867)	-
60	18. Profits after corporate income tax		121,793,265,748	52,018,218,349
61	19. Parent company's profits after tax		78,944,788,361	27,662,756,323
62	20. Non-controlling shareholders profits after tax		42,848,477,387	24,355,462,026
70	21. Basic earnings per Share	VI.9	222	59
71	22. Diluted earnings per Share	VI.10	222	59

Preparer



HOANG THI THU SUONG

Chief Accountant



LE THANH BINH



Dak Lak, March 27, 2025

General Director


NGUYEN MINH

For the fiscal year ended December 31, 2024

12

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended as of December 31, 2024

These notes are an integral part of and should be read in conjunction with the Consolidated Financial Statements of the parent company, Dak Lak Rubber Joint Stock Company, and its three subsidiaries: Dak Lak Rubber Investment Joint Stock Company, Daknoruco Rubber Joint Stock Company, and Dak Lak Mondolkiri Rubber Development Company Limited. (hereinafter referred to as "the Group") for the fiscal year ended as of December 31, 2024 which have been audited.

1. NATURE OPERATIONS

1. Form of ownership

Dak Lak Rubber Joint Stock Company (hereinafter referred to as "the Company") is a Joint Stock Company converted under Decision No.1126/QD-UBND dated 22/04/2016 issued by the People's Committee of Dak Lak province on the equitization of Dak Lak Rubber Company Limited. The Company is an independent accounting entity operating under the business registration No. 6000175829 first issued by the Dak Lak Authority for Planning and Investment dated 15/11/2010, the Law on Enterprises, the Company's Charter and other relevant current legal regulations. Since its establishment, the Company has adjusted the business registration certificate 09 times and the last time was on 17/01/2025.

The Company's shares have been registered for trading on the UpCom of the Hanoi Stock Exchange under Decision No. 764/QD-SGDHN dated 15/11/2019.

Stock code is DRG.

2. Principal scope of bussiness

The corporation operates in various fields such as rubber planting, exploitation, processing, restaurant, and hotel business.

3. Operating activities

The Group's business sectors are:

- Rubber tree planting;
- Manufacturing of plastics and primary synthetic rubber. Details: Rubber processing;
- Wholesale of raw agricultural and forestry products (except wood, bamboo, and rattan) and live animals. Details: Buying and selling: Rubber latex and some crops intercropped with rubber;
- "Wholesale of other specialized goods not classified. Details: Buying and selling: Fertilizers, fuels, pesticides;
- Short-term accommodation services. Details: Hotel, guesthouse, and tourism area business;
- Other sporting activities. Details: Business of entertainment, cultural sports;
- Restaurants and mobile food services. Details: Restaurant business (food, beverages, alcohol, beer, cigarettes);
- Sauna, massage and similar health-enhancing services (except sports activities). Details: Massage business. Karaoke business;
- Motor vehicle rental. Details: transport vehicle rental;

4. Normal production and business cycle

The normal business production cycle for the Group's activities is typically no more than 12 months.

5. The Group's operations in period affect in the consolidated financial statements

The price of rubber latex increased significantly compared to the previous year, leading to a 24.43% increase in revenue. Additionally, the raw latex was primarily sourced from the Company's own plantations, with only a small portion purchased externally, resulting in a lower increase in cost of goods

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sold 13.07% compared to 2023. The slower growth in cost of goods sold relative to revenue led to a significant improvement in the gross profit margin.

Furthermore, the People's Committee of Cư M'gar District reclaimed 600,000 square meters of land from Dak Lak Rubber Joint Stock Company for the implementation of the Detention Center project of the Dak Lak Provincial Police. However, the state budget only provided compensation for the main crop, rubber trees, while intercropped plants cultivated by local households were not eligible for compensation. The Company agreed to allocate funds from its intercropping cooperation revenue to support compensation for affected households. Additionally, the investment cost for rubber tree development from 2018 to 2020 on the reclaimed land was also accounted for during the year, leading to a decrease in the Company's other income by more than VND 43 billion compared to the previous year, equivalent to a decline of approximately 185%.

During the year, the Parent Company divested its investment in its subsidiary, Dak Lak Rubber Investment Joint Stock Company, by selling 4,212,500 shares, representing 5.83% of its charter capital.

Apart from the above, there are no events about legal environment, market developments, characteristics of business operations, management, finance, events of merger, separation, ... that affect the Consolidated Financial Statements of this year.

6. Group's Structure

The Group includes the Parent Company, 03 subsidiaries under the control of the Parent Company and 02 associated companies.

Number of consolidated subsidiaries: 03 Companies.

No.	Company	Address	Main business activities	31/12/2024			01/01/2024		
				Ownership ratio	Benefit ratio	Voting ratio	Ownership ratio	Benefit ratio	Voting ratio
1.	Dak Lak Rubber Investment Joint Stock Company	59 Cao Thang, Tan An ward, Buon Ma Thuot city, Dak Lak province	Industrial crop cultivation and processing	60,84%	60,84%	60,84%	66,6%	66,6%	66,6%
2.	Daknoruco Rubber Joint Stock Company	Village 13, Dak Lao commune, Dak Mil district, Dak Nong province	Planting, caring for rubber trees and processing rubber latex.	73,37%	73,37%	73,37%	73,37%	73,37%	73,37%
3.	Dak Lak Mondolkiri Rubber Development Company Limited	Phun Chrey Sen, Sangkat Monorom, Mondolkiri, Cambodia	Planting and caring for rubber trees; exploiting and processing rubber latex	100%	100%	100%	100%	100%	100%

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Notes to the Consolidated Financial Statements (cont'd)

02 Associates are reflected in the Consolidated Financial Statements using the equity method:

No.	Company	Address	Main business activities	31/12/2023			01/01/2023		
				Ownership ratio	Benefit ratio	Voting ratio	Ownership ratio	Benefit ratio	Voting ratio
1.	Rubber Technical Joint Stock Company	Km 18 - Doan Ket village - Ea D'Rong commune - Cu M'gar district - Dak Lak province	Technical consulting services, application of technology in rubber tree planting, care, harvesting, and rubber latex processing; Production of bottled drinking water; Other related technical consulting activities	28,79%	28,79%	28,79%	28,79%	28,79%	28,79%
2.	Dak Lak Rubber Wood Processing Joint Stock Company	Km19, National route 14, Ea D'Rong commune, Cu M'gar district, Dak Lak province	Wood harvesting; Processing of wood products; Refining of household wooden furniture.	45,13%	45,13%	45,13%	45,13%	45,13%	45,13%

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Notes to the Consolidated Financial Statements (cont'd)**02 Other long term companies**

No.	Company	Address	Main business activities	31/12/2024			01/01/2024		
				Ownership ratio	Benefit ratio	Voting ratio	Ownership ratio	Benefit ratio	Voting ratio
1.	Thai Duong Rubber Joint Stock Company	Street No. 7, Tan Tao Industrial Park, Binh Tan District, Ho Chi Minh City.	Other specialized wholesale not elsewhere classified. Details: Trading of rubber products, raw materials, plastics, adhesives, printing ink, chemicals (excluding highly toxic chemicals and chemicals used in agriculture), and mechanical items (excluding chemical storage)	10,00%	10,00%	10,00%	12,5%	12,5%	12,5%
2.	Dak Lak Rubber People's Credit Fund	30 Nguyen Chi Thanh, Tan An ward, Buon Ma Thuot city, Dak Lak province	Credit activities and other banking services.	10,46%	10,46%	10,46%	13,14%	13,14%	13,14%

7. Declaration of the comparability of information in the consolidated financial statements

The figures presented in the Consolidated Financial Statements for the fiscal year ended December 31, 2024 are comparable to the corresponding figures for the same period of the previous year.

8. Employees

As at the end of the accounting period, the Group had 5,084 employees working. (as of December 31, 2023, there were 5,094 employees).

II. THE FISCAL YEAR, THE CURRENCY USED IN ACCOUNTING**1. The fiscal year**

The Group's fiscal year begins on 01 January and ends on 31 December each year..

This Report is the Consolidated Financial Statement for the fiscal year ended as of December 31, 2024.

2. The currency used in accounting

The currency used in accounting and financial statements is Vietnam Dong (VND) because receipts and payments are mainly used in Vietnam Dong (VND).

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable accounting standards and system

The Company applies Vietnamese accounting standards, Vietnamese Accounting Policies for enterprises guided in Circular No. 200/2014/TT-BTC dated December 22, 2014 and Circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting financial statements and Circular No. 202/2014/TT-BTC dated December 22, 2014 guiding preparing and presenting consolidated financial statements.

Accordingly, the accompanied consolidated balance sheet as at December 31, 2024, consolidated income statement, consolidated cash flows statement and notes to consolidated financial statement for the fiscal year ended as of December 31, 2024 and these reports are not intended for persons not provided with information on accounting. Accordingly, the accompanied consolidated balance sheet as at December 31, 2024, consolidated income statement, consolidated cash flows statement and notes to consolidated financial statement for the fiscal year ended as of December 31, 2024 and these reports are not intended for persons not provided with information on accounting.

2. Declaration of compliance with accounting standards and system

The Board of General Directors ensure compliance with the requirements of Vietnamese accounting standards and Vietnamese corporate accounting regime issued in accordance with Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 202/2014/TTBTC dated December 22, 2014 as well as circulars guiding the implementation of accounting standards of the Ministry of Finance related to the preparation and presentation of consolidated financial statements for the fiscal year ended as of December 31, 2024.

IV. APPLICABLE ACCOUNTING POLICIES

1. Basis of preparing the consolidated financial statements

These consolidated financial statements were prepared on accrual basis (excluding information relating to cash flows).

2. Basis of consolidation

a. Consolidated with subsidiaries

The consolidated financial statements for the fiscal year ended December 31, 2024 include the financial statements for the fiscal year ended December 31, 2024 of the parent company, Dak Lak Rubber Joint Stock Company, and three subsidiaries: Dak Lak Rubber Investment Joint Stock Company, Daknoruco Rubber Joint Stock Company, and Dak Lak Mondolkiri Rubber Development Company Limited. Subsidiary is under parent's control. Control is achieved where the parent company has the direct or indirect power to govern the financial and operating policies of subsidiary so as to obtain benefits from its activities. In determining control, potential voting rights arising from options or debt instruments and equity instruments that are convertible into ordinary shares at the end of the fiscal year.

The operating results of subsidiaries acquired or sold during the year are presented in the Consolidated Income Statement for the fiscal year ending December 31, 2024, from the acquisition date or up to the date of sale of the investment in that subsidiary.

The financial statements for the fiscal year ended as of December 31, 2024 of the parent company and subsidiaries are prepared for the same period and using consistent accounting policies for the same transactions and events in similar circumstance. In case, subsidiaries's accounting policies are different from the Group's consistent accounting policies, subsidiaries's financial statements will have adjustments before being used for preparing Consolidated financial statements for the fiscal year ended as of December 31, 2024.

All balances in Balance sheet between companies in the same Group, internal transactions, unrealized internal profit arising these transactions have been eliminated in full. Unrealized losses have been also eliminated unless its costs cannot be recovered.

Non-controlling interests represent the portion of profit or loss of subsidiaries not held by the parent company and presented separately in the consolidated income statement for the fiscal year ended as of December 31, 2024 and the consolidated balance sheet as at December 31, 2024 (within Equity). Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination and the non-controlling interests' share of change in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if these losses are more than non-controlling shareholder's shares in subsidiaries's net assets.

b. Consolidated with associates, joint ventures

Associate is an enterprise in which the Company has significant influence but no control over financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control over those policies. Investments in associates are booked by owner's equity method and started by historical cost.

Investments in associates are accounted for using the equity method. Accordingly, the investment in an associate is presented in the (consolidated) Financial Statements at its initial investment cost and adjusted for changes in the Group's share of the associate's net assets after the date of investment. If the Group's interest in the associate's losses is greater than or equal to the carrying amount of the investment, the value of the investment presented in the (consolidated) Financial Statements is zero unless the Group has obligations to make payments on behalf of the associate.

The financial statements of the associate are prepared in the same fiscal year as the (consolidated) financial statements of the Group. When the accounting policies of the associate are different from the accounting policies applied consistently in the Group, the financial statements of the associate will be appropriately adjusted before being used for the preparation of the (consolidated) financial statements.

The Group's profit is distributed after investing in joint ventures, associates will be recorded in Consolidated Income Statement, accumulated changes after investing in joint ventures, associates are adjusted decrease investment's book value.

Unrealized profit or loss from internal transactions upon the Company and joint ventures, associates will be eliminated until proportional benefits of enterprises from joint ventures, associates parties. Joint ventures, associates parties's accounting policies are necessary changed to ensure be consistent with the Group's accounting policies using.

3. Cash and cash equivalents

Cash includes cash on hand, cash in bank, cash in transit, monetary gold.

Cash equivalents are short-term investments which are collectible or mature within 3 months at the date of purchase, readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

4. Financial investments

Held to maturity investments

Investments are classified as held to maturity when the Company has the intention and ability to hold until the maturity date. Held to maturity investments include: term deposits with banks (including treasury bills, promissory notes), bonds, preferred stocks that must be repurchased by issuers at a certain time in the future and held to maturity loans for the purpose of earning periodic interest and other held to maturity investments.

Held to maturity investments are initially stated at historical cost which include the purchase price and expenses associated with the purchase of investments. After initial receipt, these investments are recorded at recoverable value. Interest income from held to maturity investments after the acquisition date is recognized in the Income statement on an accrual basis. Interest earned before the holding of the Company is recorded as a deduction at historical cost at the time of purchase.

When there are solid evidences that a part or all of the investment may not be recoverable and the losses are reliably determined, losses are recognized in financial expenses in the year and reduced directly investment value.

Loans

Loans are determined as historical cost less provision for doubtful debts. Provision for doubtful debts of loans are made based on the expected loss.

Investments in joint ventures, associates

Associate is an enterprise in which the Company has significant influence but no control over financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control over those policies.

Investments in associates are started by historical cost, include buying price or capital contribution plus related cost to investment. If investment by non-monetary assets, the cost investment is recored by non-monetary fair value at the time arising.

Dividend and profit of periods before investment are purchased are recorded decrease this investment value. Dividend and profit of periods after investment are purchased are recorded income. Dividend received by shares is only followed the increasing number of shares, not recorded received shares' value.

Investments in equity instruments of other entities

Investments in equity instruments of other entities includes equity instrument investments for which the Group has no control, joint control, or significant influence over the investee.

Investments in equity instruments of other entities are started by historical cost include buying price or capital contribution plus related cost to investment. Dividend and profit of periods before investment are purchased are recorded decrease this investment value. Dividend and profit of periods after investment are purchased are recorded income. Dividend received by shares is only followed the increasing number of shares, not recorded received shares' value.

Provision for impairment of Investments in equity instruments of other entities are made as following:

- If an investment in listed shares or the fair value of the investment is determinedreliably, the provision shall be made according to the market value of the shares.
- With regard to an investment whose fair value is not identifiable at the reporting time, the provision shall be made according to the loss of the investee, the provision is calculated by difference between actual contribution capital of parties in other entities and actual owner's equity multiplied capital contribution ratio of the Group compares with total actual capital contribution of parties in other entities.

Increasing, decreasing provision for impairment of investments in equity instruments of other entities need to be made at the ended day of the fiscal year are recorded as financial expenses.

5. Receivables

Receivables are presented at cost less provision for doubtful debts.

The classification of trade receivables and other receivables is presented following this principle:

Other receivables reflect non-commercial receivables unrelated to purchase - sale transactions.

Trade receivables reflect commercial receivables arising from purchase and sale transactions between the Group and independent buyers, including export sales receivables entrusted to other entities.

Other receivables reflect non-commercial receivables unrelated to purchase-sale transactions.

Provision for doubtful receivables is made for each receivable when:

- An overdue debt under an economic contract, a loan agreement, a contractual commitment or a promissory note has been demanded for several times, but it is unrecoverable. The time overdue of

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Notes to the Consolidated Financial Statements (cont'd)

the doubtful debt requiring creation of the allowance shall be determined according to time in which the principal is repaid according to the sale contract, exclusive of the debt rescheduling between contracting parties.

- The debts are not due but the debtor is close to bankruptcy or undergone procedures for dissolution, or the debtor is missing or makes a getaway.

For receivables that are not yet overdue but are unlikely to be collected: provisions are made based on the estimated level of loss.

6. Prepaid expenses

Prepaid expenses are classified into short-term prepaid expense and long-term prepaid expenses on the Balance sheet and are allocated over the prepaid period or the period in which economic benefits are generated from these expenses.

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses of the Company include:

Tools and instruments

Cost of tools and instruments being put into use are allocated in accordance with the straight-line method for a period of not more than 36 months.

Other prepaid expenses

Other prepaid expenses are allocated over the period for which they are prepaid or the period during which the corresponding economic benefits are generated.

7. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready for use state. The costs incurred after the initial recognition of tangible fixed assets shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of these assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the year.

When tangible fixed assets are sold or liquidated, their cost and accumulated depreciation are written off, and arisen gain/loss are recorded into the income or the expenses in the year.

Depreciating the cost of tangible fixed assets is calculated on straight-line method. Depreciation amount determined is based on historical cost and estimated useful-life of the assets. The time of depreciation is:

Kind of assets	Depreciation period (year)
Buildings, Architectures	10 – 20
Machinery and equipment	05 – 10
Means of transportation	05 – 10
Equipment and management tools	04 – 06
Perennial plants	20
Other fixed assets	5 - 10

The depreciation of fixed assets for rubber plantations is carried out based on Official Dispatch No. 1937/BTC-TCVN dated February 9, 2010, issued by the Corporate Finance Department – Ministry of Finance regarding the depreciation of rubber plantations, and Decision No. 221/QĐ-CSVN dated April 27, 2010, issued by the Vietnam Rubber Group on the promulgation of depreciation rates for rubber plantations over a 20-year exploitation cycle. Specifically:

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Year of Exploitation	Depreciation rate (%)	Year of Exploitation	Depreciation rate (%)
Year 1	2,5	Year 11	7,0
Year 2	2,8	Year 12	6,6
Year 3	3,5	Year 13	6,2
Year 4	4,4	Year 14	5,9
Year 5	4,8	Year 15	5,5
Year 6	5,4	Year 16	5,4
Year 7	5,4	Year 17	5,0
Year 8	5,1	Year 18	5,5
Year 9	5,1	Year 19	5,2
Year 10	5,0		

- The annual depreciation amount is determined by multiplying the historical cost of the rubber plantation by the depreciation rate applicable for that year.
- The depreciation amount for the final year (20th year) is determined based on the remaining value of the rubber plantation in the last year of exploitation..

8. Intangible fixed assets

Intangible fixed assets are stated at initial cost less accumulated amortization.

The cost of tangible fixed assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready for use state.

The costs related to intangible fixed assets arising after initial recognition are recognized as production and business expenses in the year unless these costs are associated with a specific intangible fixed asset and increase economic benefits from these assets.

When intangible fixed assets are sold or liquidated, their cost and accumulated depreciation are written off, and arisen gain/loss are recorded into the income or the expenses in the year.

Intangible fixed assets of the Company are:

Software program

Costs related to computer software programs that are not an integral part of the related hardware are capitalized. The historical cost of computer software includes all expenses incurred by the Company up to the point when the software is ready for use. Computer software is depreciated using the straight-line method over a period of 10 years.

Present value of liquidation value of rubber plantation in business

According to Clause 4, Article 10 of Circular 17/2015/TTLT/BNNPTNT-BTC, the current value of the liquidation value of the rubber plantation in operation is recorded as an intangible fixed asset. The current value of the liquidation value of the rubber plantation in operation is not depreciated during the period of use of the rubber plantation in operation and will be depreciated once at the time of liquidation of the rubber plantation.

9. Business combination and Goodwill

The business combination is accounted for using the acquisition method. The cost of the business combination includes: the fair value at the exchange date of the assets given up, the liabilities incurred or assumed, and the equity instruments issued by the Group in exchange for control of the acquiree, as well as any directly attributable costs related to the business combination. The acquired assets, identifiable liabilities, and contingent liabilities assumed in the business combination are recognized at their fair values at the acquisition date.

For a business combination achieved in stages, the cost of the business combination is the sum of the cost of the investment at the date of obtaining control plus the cost of previous investments remeasured at their fair values at the date of obtaining control. The difference between the remeasurement amount and the cost of the investment is recognised in profit or loss if, before the date of obtaining control, the Group did not have significant influence over the subsidiary and the investment was accounted for under the cost method. If, before the date of obtaining control, the Group had significant influence and the investment was accounted for under the equity method, the difference between the remeasurement amount and the carrying amount of the investment under the equity method is recognised in profit or loss, and the difference between the carrying amount of the investment under the equity method and the cost of the investment is recognised directly in the item "Retained earnings after tax" in the consolidated balance sheet for the financial year ending 31 December 2024.

The excess of the cost of the business combination over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities recognised at the acquisition date is recognised as goodwill. If the Group's share of the net fair value of the assets, liabilities and contingent liabilities recognised at the acquisition date exceeds the cost of the business combination, the excess is recognised in profit or loss.

Goodwill is amortised on a straight-line basis over a period of not more than 10 years. When there is evidence that the impairment of goodwill is greater than the amortisation, the amortisation in the year is the impairment incurred.

Non-controlling interests at the date of the initial business combination are measured based on the non-controlling interest's share of the fair value of the assets, liabilities and contingent liabilities recognised.

10. Liabilities and Accrued expenses payable

Liabilities and accrual expenses 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, internal payables 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.
- Accrual expenses 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.
- Other payables reflect the non-commercial elements, unrelated to selling - purchasing transactions, rendering of services.

11. Owner's equity

The owner's contributed capital

The owner's contributed capital reflects the amount of capital actually contributed by the shareholders.

Capital surplus

Capital surplus is recorded as the difference between the issue price and the par value of shares upon initial issuance, additional issuance, the difference between the reissue price and the book value of treasury shares and the equity component of convertible bonds upon maturity. Costs directly related to the additional issuance of shares and reissuance treasury shares shall be recorded decrease capital surplus.

Other owners' equity

Other capital is formed from additional allocations of business results, asset revaluation, and the residual value between the fair value of donated, gifted, and sponsored assets after deducting any applicable taxes related to these assets.

12. Profit distribution

Profits after corporate income taxes is distributed to the shareholders after building funds in accordance with the General Meeting of Shareholders .

The profit distribution is considered non-cash items included in undistributed earnings that may affect cash flows and ability to pay as interest due to revaluation of assets contributed as capital; revaluation of monetary items; revaluation of financial instruments and other non-monetary items.

Dividends are record as payables at the time of approval of the shareholders' meeting.

13. Recognition of revenue and income

Revenue is recognized at the time of transaction, when it is probable that the economic benefits will flow to the Company, is measured at the fair value of the consideration received or receivable after deduction of trade discount, discount sales and sales return.

Revenue from selling goods and finished products

Revenue from the sale of goods and finished products is recognized when the following conditions are simultaneously satisfied:

- The Company has transferred most of the risks and benefits associated with ownership of the product or goods to the buyer.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The revenue can be measured reliably.
- Company has gained or will gain economic benefits from that sale.
- The costs associated with the sale can be determined.

Revenue from services provision

Revenue from a service provision transaction is recognised when the results of the transaction can be measured reliably. when the service is performed over several years, revenue is recognised in each year based on the results of the work completed at the end of the financial year. The result of a service provision transaction shall be determined only when it satisfies all the conditions below:

- Revenue is determined with relative certainty.
- It is possible to obtain economic benefits from the service provision transaction.
- The work volume finished on the date of making the accounting balance sheet can be determined.
- The costs incurred from the service provision transaction and the costs of its completion can be determined.

Revenue from property for lease

Revenue from investment property for lease under the operating lease contract is recorded in consolidated income statements by straight method during lease time. Rental unearned revenues for multiple years is allocated to revenue in accordance with the lease term.

Interest

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

Distributed dividend and profit

Dividends and shared profit are recognized when shareholders are entitled to received dividends or profits from the capital contribution. Received dividends are shares, that are only monitored for the increase in the number of shares, not for the value of shares received in par value.

14. Revenue deductions

Revenue deductions are adjusted deduct total revenue in the year include: sale discount, sale allowances and sale returns.

Trade discounts, sales returns and allowances incurred in the same period of consumption of products, goods and services are adjusted a decrease in revenue in the incurring period;

In case products, goods and services are sold from the previous periods, until the next period are incurred trade discounts, sales returns and allowances, enterprises record a decrease in revenue under the principles:

- If products, goods, or services sold in the previous period must be discounted, have trade discounts, or are returned in the next period but before the issuance of the financial statements, a decrease in revenue should be recorded on the Financial Statements of the reporting year (previous year).
- In case products, goods and services must be discounted to trade, returned after the release of financial statements, enterprises record a decrease in revenue of incurring period (the next period).

15. Cost of goods sold

Cost of goods sold is the total cost of goods, finished products and direct costs of the volume of goods and services provided, other expenses are included or recorded reducing in the cost of goods.

16. Financial expenses

Financial expenses are the costs related to financial activities include expenses or losses relating to financial investment activity, expenses of lending and borrowing, costs of capital contributed to joint venture, to associates, losses from short-term security transfer, expenses of security selling transaction; provision for business security decrease, provision for losses from investment in other units, losses incurred when selling foreign currency, losses from exchange rate...

17. Selling expenses and general administration

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.

18. Borrowing cost

Borrowing costs include interest expenses and other costs directly attributable to borrowings.

Borrowing costs are recognized as expenses when incurred. If borrowing costs directly related to the construction investment or production of uncompleted assets which need a duration long enough (over 12 months) to be put to use according to the set purposes or to sale, borrowing costs are included in the cost of that asset. For particular borrowings for the construction of fixed assets and investment real estate, interest is capitalized even if the construction period is less than 12 months. Income arising from temporary investment of borrowings are recorded as a reduction in the original cost of related assets.

For joint borrowings, which are used for the purpose of investment in construction or production of an uncompleted asset the borrowing costs eligible for capitalization are determined according to the capitalization rate for weighted average accumulated costs incurred to the investment in construction or production of such asset. The capitalization rate shall be calculated according to the weighted average interest rate applicable to the enterprise's borrowings unrepaid in the year, except for particular borrowings for purpose of obtaining an specific uncompleted asset..

19. Corporate income tax

Corporate income tax during the year includes current income tax and deferred incometax.

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxed income is different from accounting profit due to the adjustments of temporary differences between tax and accounting

figures, non-deductible expenses as well as adjustment of non-taxable incomes and losses brought forward.

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 consolidated 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 Group 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 Group 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. Transactions in foreign currencies

Foreign currency transactions are converted at the exchange rate on the transaction date. The balances of foreign currency items at the financial year-end are revalued at the exchange rate on that date.

Exchange rate differences arising during the year from foreign currency transactions are recorded in financial income or financial expenses. Exchange rate differences arising from revaluation of foreign currency items at the end of the fiscal year after offsetting the increase and decrease are recorded in financial income or financial expenses.

The exchange rate used to convert transactions in foreign currency is the actual exchange rate at the time of the transaction. The actual exchange rate for transactions in foreign currency is determined as follows:

- The actual exchange rate upon sale of foreign currency (spot foreign currency sale contract, forward contract, futures contract, options contract and swap contract) is the exchange rate signed in the foreign currency sale contract between enterprises and banks
- If the contract does not specify the payment rate:
 - For the capital contribution or receipt of contributed capital as the foreign currency buying rate quoted by the bank where the enterprise opens its account to receive capital from the investors on the day of capital contribution.
 - For the debt receivables: the buying rate quoted by the commercial bank where the enterprise requires its customer to make payment at the time of transaction.

- For the debt payables: the selling rate of the commercial bank where the enterprise is expected to enter into a transaction at the time of transaction.
- For the asset procurement transactions or costs which are paid immediately in foreign currency (not through the accounts payable): the buying rate quoted by the commercial bank where the enterprise makes payment.

The exchange rate used to re-evaluate the balance of foreign currency monetary items at the end of the fiscal year is determined according to the following principles:

- For foreign currencies deposited at the bank, the actual exchange rate upon re-evaluation is the buying exchange rate of the bank where the enterprise opens its foreign currency account.
- For foreign currency items classified as other assets is the buying exchange rate of the Bank where the Company makes payment transactions.
- For foreign currency origin classified as debts payable: is the foreign currency selling rate quoted by the commercial bank where the enterprise has regular transactions.

When converting the financial statements of foreign establishments - subsidiaries to consolidate into the Group's Consolidated Financial Statements, the exchange rate used is as follows:

- Assets and liabilities (both monetary and non-monetary items) of foreign establishments are converted exchange rate at the closing period;
- Owner's capital, capital surplus, other capital, and bond conversion options of foreign establishments are converted at the actual exchange rate on the date of capital contribution;
- Exchange rate differences and revaluation differences of assets of foreign establishments are converted at the actual transaction exchange rate on the valuation date;
- Undistributed profits after tax of foreign establishments arising after the investment date are converted by calculating according to the items of the income statement;
- Profits and dividends paid by foreign establishments are converted at the actual exchange rate on the date of profit and dividend payment;
- Items in the Income Statement and Cash Flow Statement are converted at the average exchange rate of the fiscal year because it approximates the actual exchange rate at the time of the transaction.

All exchange differences arising on the conversion of the Financial Statements of the foreign entity are included in the Consolidated Financial Statements and classified as equity until the disposal of that investment.

21. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions, or where the Company and other party are subject to common control or significant influence.

When considering the relationship of related parties, the nature of the relationship is much paid attention to rather than its legal form.

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Notes to the Consolidated Financial Statements (cont'd)

V. ADDITIONAL INFORMATION FOR ITEMS SHOWS IN THE CONSOLIDATED BALANCE SHEET

Unit: VND

1. Cash and cash equivalents

	Closing balance	Opening balance
Cash on hand	8,417,555,811	13,765,791,563
Cash at bank	205,922,700,792	99,181,837,772
Cash equivalents - deposits with maturity less than 3 months	1,050,000,000	9,184,408,602
Total	215,390,256,603	122,132,037,937

2. Financial investments

a. Investments held-to-maturity

	Closing balance		Opening balance	
	Historical cost	Allowance	Historical cost	Allowance
Deposits with maturity more than 3 months	21,110,852,000	21,110,852,000	29,046,000,000	29,046,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Dak Lak	10,000,000,000	10,000,000,000	18,000,000,000	18,000,000,000
- Vietnam Bank for Agriculture and Rural Development - North Dak Lak Branch	-	-	-	-
- Vietnam Joint Stock Commercial Bank for Foreign Trade - Dak Lak Branch	1,110,852,000	1,110,852,000	1,046,000,000	1,046,000,000
- Dak Lak Rubber People's Credit Fund	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000
Total	21,110,852,000	21,110,852,000	29,046,000,000	39,046,000,000

As of December 31, 2024, the Company has pledged a term deposit contract with an original value of VND 10,000,000,000 (Refer to Note No. V.20)

b. Long-term financial investment

	Closing balance			Opening balance		
	Business activities	Ownership ratio	Investment value	History cost	Ownership ratio	Investment value
Investments in associates			7,848,285,298	7,965,447,149		7,271,769,956
- Rubber Technical Joint Stock Company	Rubber Technique	28.79%	7,848,285,298	7,863,774,893	28.79%	7,271,769,956
- Dak Lak Ruber Wood Processing JSC (*)	Processing of wood products	45.13%	-	101,672,256	45.13%	-
Investment in other entities			16,495,221,178	13,495,221,178		22,514,377,049
- Thai Duong Rubber Joint Stock Company	Rubber business	10.00%	5,556,143,881	5,556,143,881	12.50%	11,575,299,752
- Dak Lak Rubber People's Credit Fund	Credit	10.46%	10,939,077,297	7,939,077,297	13.14%	10,939,077,297
Total			24,343,506,476	21,460,668,327		29,786,147,005
						30,479,824,198

These notes are an integral part and should be read in conjunction with the Consolidated Financial Statements for the fiscal year ended as of December 31, 2024

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Notes to the Consolidated Financial Statements (cont'd)

The value of investments in associates is as follows:

	Rubber Technical Joint Stock Company	Dak Lak Rubber Wood Processing JSC
The original cost of investment		
Balance as of 01/01/2024	7,863,774,893	101,672,256
Increase in the year	-	-
Decrease in the year	-	-
Balance as of 31/12/2024	7,863,774,893	101,672,256
Value of investment capital using the equity method		
Balance as of 01/01/2024	7,271,769,956	-
Profit from associates	576,515,342	-
Distributed dividends, profits	-	-
Appropriation Bonus and welfare fund	-	-
Balance as of 31/12/2024	7,848,285,298	-

(*) Dak Lak Rubber Wood Processing Joint Stock Company has temporarily ceased operations and is awaiting dissolution, with its owner's equity being negative. Therefore, the Group has determined that this investment is irrecoverable and has made a 100% provision for losses. The investment value under the equity method for this associate company is determined to be zero.

3. Short-term receivables from customers

	Closing balance	Opening balance
Receivables from customers being related parties	3,757,574,500	3,757,574,500
(Refer to Note No. VIII.1)		
Dak Lak Rubber Wood Processing JSC	3,757,574,500	3,757,574,500
Receivables from other customers	30,769,113,862	34,021,899,327
Nhat Thong Agricultural Company Limited	9,989,067,800	9,989,067,800
Corrie Maccoll Europe B.V	1,114,797,600	760,748,316
Furniweb Vietnam Joint Stock Company	-	4,517,981,070
Weber and Schaefer GMBH & Co., KG	2,187,233,395	6,036,835,392
Ukko Corporation	3,118,779,000	-
Others	14,359,236,067	12,717,266,749
Total	34,526,688,362	37,779,473,827

As of December 31, 2024, a total amount of VND 9,989,067,800 in accounts receivable is past due but has not been recovered. The Company has made a 100% provision for doubtful debts.

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Notes to the Consolidated Financial Statements (cont'd)**4. Prepayments to sellers in short-term**

	Closing balance	Opening balance
<i>Prepayments to related parties</i>	-	-
(Refer to Note No. VIII.1)		
<i>Prepayments to other suppliers</i>	9,610,334,468	11,982,751,964
Truc Pho Company Limited	4,443,540,077	-
Le Vu Construction Company Limited	1,176,293,056	1,545,258,590
Others	3,990,501,335	10,437,493,374
Total	9,610,334,468	11,982,751,964

As of December 31, 2024, the total amount of advances to suppliers includes VND 6,160,872,731, which has been outstanding since before the privatization in 2016 and has not yet been recovered. The company has made a 100% provision for doubtful debts.

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

	Closing balance		Opening balance	
	Historical cost	Allowance	Historical cost	Allowance
<i>Receivables from related parties</i>	-	-	-	-
<i>Receivables from other entities</i>	1,530,138,700	(1,026,820,349)	3,423,779,779	(1,026,820,349)
- Employees' social insurance	1,353,903,892	-	1,091,428,194	-
- Accured interest	343,864,985	-	290,829,644	-
- Nong Huu Thuan Sinh Joint stock Company	1,026,820,349	(1,026,820,349)	1,026,820,349	(1,026,820,349)
- Others	(1,194,450,526)	-	1,014,701,592	-
Short-term pledge, deposit	3,000,000	-	3,000,000	-
Advances to employees	1,846,685,344	-	1,880,665,991	-
Total	3,379,824,044	(1,026,820,349)	5,307,445,770	(1,026,820,349)

b. Long-term

	Closing balance		Opening balance	
	Historical cost	Allowance	Historical cost	Allowance
Land rental deposit	110,288,975	-	102,185,305	-
Total	110,288,975	-	102,185,305	-

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Notes to the Consolidated Financial Statements (cont'd)**6. Short-term provisions for doubtful debts**

	Closing balance	Opening balance
Truc Pho Co., Ltd.	4,443,540,077	4,443,540,077
Le Vu Construction Co., Ltd.	1,176,293,056	1,176,293,056
Nong Huu Thuan Sinh Joint Stock Company	1,026,820,349	1,026,820,349
Dak Lak Rubber Wood Processing Joint Stock Company	3,757,574,500	3,757,574,500
Nhat Thong Agricultural Co., Ltd.	9,989,067,800	8,280,696,080
Hoang Loc Agricultural Cooperative	433,330,000	433,330,000
Agritechco Co., Ltd.	962,810,000	962,810,000
Other entities	591,924,598	589,806,598
Total	22,381,360,380	20,670,870,660

7. Inventories

	Closing balance		Opening balance	
	Historical cost	Allowance	Historical cost	Allowance
Raw materials, materials	33,826,402,534	(11,026,309)	31,033,815,722	-
Tools, equipment	6,269,654,604	-	5,133,246,207	-
Work in progress	14,370,883,088	-	7,730,209,523	-
Finished products	154,384,179,157	-	112,895,939,684	(808,760,875)
Merchandise	180,943,442	-	149,538,698	-
Goods sent for sale	3,417,115,235	-	-	-
Total	212,449,178,060	(11,026,309)	156,942,749,834	(808,760,875)

- Raw materials include plant protection chemicals, fertilizers, additives used in rubber latex processing, packaging materials for finished products, and other materials.
- Tools and equipment include labor protection gear, tapping cups, latex collection cups, tying ropes for tapping cups, and latex collection ropes.
- Work-in-progress production costs represent the value of raw latex that has not yet been processed.
- Finished products consist of various types of rubber latex products, including SVR 5, SVR 10, SVR 20, SVR 3L, SVR CV60, HA latex, and Skim block latex.
- Merchandise includes externally purchased finished rubber products such as SVR 10 and HA Latex.
- As of December 31, 2024, the Group had inventory losses and obsolete stock valued at VND 11,026,309.
- The Group has no pledged or mortgaged inventory for loans as of December 31, 2024.

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Notes to the Consolidated Financial Statements (cont'd)**8. Short-term/long-term prepaid expenses****a. Short-term prepaid expenses**

	<u>Closing balance</u>	<u>Opening balance</u>
Transportation cost of year-end rubber latex inventory	970,560,000	929,664,000
Rubber nursery in 2025	354,845,859	-
Organic fertilizer production in 2025	318,993,200	-
Tools and equipment costs pending allocation	54,077,722	32,090,822
Insurance costs	363,067,514	273,608,926
Repair and replacement costs	9,432,963	118,678,636
Other short-term prepaid expenses pending allocation	129,983,940	11,348,385
Total	<u>2,200,961,198</u>	<u>1,365,390,769</u>

b. Long-term prepaid expenses

	<u>Closing balance</u>	<u>Opening balance</u>
Advance land lease benefits based on enterprise value	4,878,870,239	5,120,047,379
Repair expenses	3,290,527,509	3,411,867,106
Tools and equipment pending allocation	4,458,350,237	5,960,950,620
Land rental for banana plantation project	2,983,798,571	2,832,180,451
Other expenses pending allocation	7,823,469,973	7,123,060,185
Total	<u>23,435,016,529</u>	<u>24,448,105,741</u>

9. Loan receivables

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Historical cost</u>	<u>Allowance</u>	<u>Historical cost</u>	<u>Allowance</u>
Long-term loans	8.172.730.582	(2.984.024.025)	8.490.219.496	(2.382.855.800)
Cu Mgar Farm	2.589.295.718	(2.589.295.718)	2.874.916.189	(1.988.934.170)
Phu Xuan Farm	363.218.088	(363.218.088)	363.218.088	(362.411.411)
Cuor Dang Farm	31.510.219	(31.510.219)	31.510.219	(31.510.219)
Rubber Investment Loans in Cambodia	5.188.706.557	-	5.220.575.000	-
Total	<u>8.172.730.582</u>	<u>(2.984.024.025)</u>	<u>8.490.219.496</u>	<u>(2.382.855.800)</u>

These are receivables from rubber plantation investments in collaboration with local households. Under this arrangement, the company covers the initial costs during the rubber plantation's development phase, as specified in each contract. The contract period lasts from the signing date until the full recovery of the investment value or the liquidation of the rubber plantation.

In some cases, if the rubber trees do not achieve the required yield for tapping, the households receiving the investment may be unable to repay the invested costs. In such instances, a provision for investment losses will be recognized..

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Notes to the Consolidated Financial Statements (cont'd)

10. Tangible fixed assets

	Buildings, structures	Machinery equipment	Mean of transportation, transmitters	Office equipment, furniture	Perennial plants	Other fixed assets	Total
Historical cost							
Opening balance	457,151,443,380	324,614,908,385	97,807,839,159	3,662,623,251	1,452,079,920,916	687,875,636	2,336,004,610,727
Increase in the year	31,065,398,547	975,755,866	6,219,179,570	35,500,000	134,263,067,080	-	172,558,901,063
Decrease in the year	(4,151,546,621)	(1,045,348,494)	(736,076,224)	(401,647,000)	(2,321,984,759)	-	(8,656,603,098)
Exchange differences (*)	8,904,124,460	2,707,142,839	1,658,581,453	6,446,313	63,785,798,662	-	77,062,093,727
Closing balance	492,969,419,766	327,252,458,596	104,949,523,958	3,302,922,564	1,647,806,801,899	687,875,636	2,576,969,002,419
Depreciation							
Opening balance	281,435,982,385	288,439,228,128	65,780,774,814	3,227,063,586	425,834,034,968	253,108,431	1,064,970,192,312
Depreciation	19,807,014,925	12,248,898,398	4,819,507,781	114,446,627	81,422,043,751	57,597,360	118,469,508,842
Decrease in the year	(3,750,838,976)	(1,043,559,948)	(736,076,224)	(401,647,000)	(1,096,496,180)	-	(7,028,618,328)
Exchange differences (*)	5,058,537,783	2,323,239,338	1,036,733,359	2,578,525	21,214,700,600	-	29,635,789,605
Closing balance	302,550,696,117	301,967,805,916	70,900,939,730	2,942,441,738	527,374,283,139	310,705,791	1,206,046,872,431
Net book value							
Opening balance	175,715,460,995	36,175,680,257	32,027,064,345	435,559,665	1,026,245,885,948	434,767,205	1,271,034,418,415
Closing balance	190,418,723,649	25,284,652,680	34,048,584,228	360,480,826	1,120,432,518,760	377,169,845	1,370,922,129,988

(*) The foreign exchange difference arises from the conversion of financial statements of subsidiaries operating overseas.

- The historical cost of fully depreciated fixed assets still in use as of December 31, 2024, is VND 321,457,132,875.

- The net book value of tangible fixed assets pledged or mortgaged for loan liabilities as of December 31, 2024, is VND 662,746,449,813 (Refer to Note No. V.20).

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Notes to the Consolidated Financial Statements (cont'd)**11. Intangible fixed assets**

	Land use rights with a definite term	Computer software	ISO certificate	Current liquidation value of rubber	Technology transfer value	Total
Historical cost						
Opening balance	6,182,310,849	2,067,596,658	242,620,596	20,532,743,218	300,000,000	29,325,271,321
Increase in the year	-	270,000,000	-	-	-	270,000,000
Decrease in the year	-	-	-	(1,519,663,659)	-	(1,519,663,659)
Exchange differences (*)	-	-	17,162,696	-	-	17,162,696
Closing balance	6,182,310,849	2,337,596,658	259,783,292	19,013,079,559	300,000,000	28,092,770,358
Depreciation						
Opening balance	402,472,971	2,067,596,658	242,620,596	-	230,000,000	2,942,690,225
Depreciation	10,653,807	6,750,000	-	-	60,000,000	77,403,807
Exchange differences (*)	-	-	17,162,696	-	-	17,162,696
Closing balance	413,126,778	2,074,346,658	259,783,292	-	290,000,000	3,037,256,728
Net book value						
Opening balance	5,779,837,878	-	-	20,532,743,218	70,000,000	26,382,581,096
Closing balance	5,769,184,071	263,250,000	-	19,013,079,559	10,000,000	25,055,513,630

(*) The foreign exchange difference arises from the conversion of financial statements of subsidiaries operating overseas.

According to Clause 4, Article 10 of Circular 17/2015/TTLT/BNNPTNT-BTC dated April 22, 2015, issued by the Ministry of Agriculture and Rural Development and the Ministry of Finance, the present value of the liquidation value of rubber plantations in business operations is recognized as an intangible fixed asset. The present value of the liquidation value of rubber plantations in business operations is not subject to depreciation during the plantation's operational period and will be fully depreciated at the time of liquidation.

- The historical cost of fully depreciated fixed assets still in use as of December 31, 2024, is VND 2,067,596,658.
- The net book value of intangible fixed assets pledged or mortgaged for loan liabilities as of December 31, 2024, is VND 19,013,079,559 (Refer to Note No. V.20).

These notes are an integral part and should be read in conjunction with the Consolidated Financial Statements for the fiscal year ended as of December 31, 2024

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Notes to the Consolidated Financial Statements (cont'd)**12. Cost of construction in progress**

	Closing balance	Opening balance
At the parent company	635,886,258,933	672,826,861,444
Phu Xuan farm	242,019,992,404	252,461,852,016
Rubber garden planted in 2016	83,201,974,335	101,186,133,340
Rubber garden planted in 2017	71,558,246,706	64,990,679,559
Rubber garden planted in 2018	44,301,510,844	47,214,226,598
Rubber garden planted in 2019	26,192,701,710	24,736,727,322
Rubber garden planted in 2020	8,657,766,653	7,768,776,989
Rubber garden planted in 2021	7,634,914,661	6,404,113,331
Forestry Garden 2023 FSC	265,281,662	161,194,877
Forestry Garden 2024 FSC	207,595,833	-
Cukpo farm	253,163,186,610	264,826,737,703
Rubber garden planted in 2015 (*)	1,373,396,055	17,785,543,423
Rubber garden planted in 2016	84,744,123,844	96,191,656,227
Rubber garden planted in 2017	64,484,820,637	59,143,762,073
Rubber garden planted in 2018	46,113,016,243	41,927,759,516
Rubber garden planted in 2019	39,567,727,546	35,237,792,222
Rubber garden planted in 2020	16,818,602,285	14,540,224,242
Planting forest shelter belts in 2024	61,500,000	-
19/8 farm	8,812,664,800	8,812,664,800
Rubber garden planted in 2017 (**)	8,812,664,800	8,812,664,800
Cuordang farm	82,589,367,180	82,478,100,665
Rubber garden planted in 2017	-	15,156,973,383
Rubber garden planted in 2020	37,660,632,270	31,234,963,500
Rubber garden planted in 2021	44,928,734,910	36,086,163,782
Cu Mgar farm	42,486,807,535	34,615,790,222
Rubber garden planted in 2018	8,846,223,617	7,980,843,622
Rubber garden planted in 2019	3,481,174,495	2,999,299,023
Rubber garden planted in 2020	15,302,242,022	13,109,560,069
Rubber garden planted in 2022	13,461,095,698	10,462,980,308
Rubber garden planted in 2024	1,332,964,503	-
Planting forest shelter belts in 2022	63,107,200	63,107,200
Cu Bao farm	1,976,347,089	24,724,020,871
Areca palm planted in 2019 (8,250 trees) (intercropping)	545,549,482	510,437,513
Durian orchard newly planted in 2019	1,130,524,046	23,913,309,797
Acacia windbreak planted in 2019 (intercropping)	300,273,561	300,273,561
Others	4,837,893,315	4,907,695,167
Company office	4,837,893,315	4,907,695,167

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Notes to the Consolidated Financial Statements (cont'd)

	Closing balance	Opening balance
At Daknoruco Rubber Joint Stock Company	-	41,943,024,160
Rubber plantation newly planted in 2022	-	3,696,144,608
Rubber plantation newly planted in 2021	-	3,879,151,837
Rubber plantation newly planted in 2020	-	5,541,408,521
Rubber plantation newly planted in 2019	-	6,289,270,183
Rubber plantation newly planted in 2018	-	6,574,089,388
Rubber plantation newly planted in 2017	-	7,287,423,675
Rubber plantation newly planted in 2016	-	8,403,810,145
Company office	-	153,245,455
Cost of rubber replanting project	-	118,480,348
At Dak Lak Rubber Investment Joint Stock Company	36,765,882,701	46,576,970,160
Rubber plantation	17,679,498,912	11,337,142,541
Durian orchard	17,080,244,678	35,239,827,619
Other Investments	2,006,139,111	-
At Dak Lak Mondolkiri Rubber Development Company Limited	4,622,627,795	16,715,868,262
Company office	-	13,921,044,540
Processing factory	4,556,068,156	2,758,566,852
Basic construction rubber cost in 2023	66,559,639	36,256,870
Total	677,274,769,429	778,062,724,026

(*) Some areas of new rubber plantations established in 2015 by the Parent Company have not yet met the required tree size standards for tapping as of December 31, 2023. These plantations are still being maintained and nurtured until they meet the technical requirements for tapping.

(**) This refers to the value of rubber plantations subject to land recovery under Decision No. 1903/QĐ-UBND dated August 20, 2020, issued by the People's Committee of Dak Lak Province. The company has ceased investment and maintenance of these plantations. Nguyen Hoang Investment and Development Joint Stock Company, the project investor, made an advance compensation payment of VND 10,000,000,000 to the company. However, since Nguyen Hoang Investment and Development Joint Stock Company failed to meet the conditions to implement the project, it has not fully paid the compensation as per the approved plan. As a result, the company has not yet transferred the land to the state and continues to monitor the unfinished construction investment costs and advance payments from buyers (Refer to Note No. V.15)

The unfinished construction investment costs pledged or mortgaged as of December 31, 2024, amount to VND 652,991,065,793 (Refer to Note No. V.20).

13. Cost of long-term construction in progress

	Closing balance	Opening balance
Investment costs for developing banana and pineapple	40,768,437,004	5,126,146,115
Total	40,768,437,004	5,126,146,115

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Notes to the Consolidated Financial Statements (cont'd)**14. Short-term trade payables**

	<u>Closing balance</u>	<u>Opening balance</u>
Trade payable to related parties	1,408,302,919	850,858,707
(Refer to Note No. VIII.1)		
- Rubber Technical Joint Stock Company	1,408,302,919	850,858,707
Trade payable to other entities	22,292,875,132	37,381,406,512
- Thirachay Laobandit	2,300,017,728	-
- Tan Hong Lam International Co., Ltd.	2,092,363,092	-
- Nguyen Van Chuc	1,840,686,595	1,774,638,400
- Others	16,059,807,717	35,606,768,112
Total	23,701,178,051	38,232,265,219

As of December 31, 2024, the overdue debt outstanding was VND 0.

15. Short-term advances to customers

	<u>Closing balance</u>	<u>Opening balance</u>
Advances from related parties	-	-
(Refer to Note No. VIII.1)		
Advances from other customers	42,753,108,582	16,376,369,900
Nam Dat Production-Trade-Service Co., Ltd	11,466,000,000	-
Nguyen Hoang Development Investment JSC (*)	10,000,000,000	10,000,000,000
CNKU Co., Ltd	18,279,626,400	3,496,472,281
Others	3,007,482,182	2,879,897,619
Total	42,753,108,582	16,376,369,900

(*) Refer to Note No. V.12

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Notes to the Consolidated Financial Statements (cont'd)**16. Taxes and other payables to government budget**

	Opening balance		Payable amounts	Paid amounts	Exchange differences	Closing balance	
	Receivables	Payables				Receivables	Payables
Value added tax	-	6,155,728,791	16,748,489,795	20,511,368,758	-	-	2,392,849,828
Value added tax on import goods	-	-	15,380,868,060	15,330,272,753	-	-	50,595,307
Corporate income tax	184,428,163	12,713,589,646	36,780,210,604	16,130,139,486	266,306,008	184,428,163	33,629,966,772
Personal income tax	4,334,987	987,573,801	14,756,755,813	14,359,840,892	-	-	1,380,153,735
Natural resource taxes	-	4,140,105	66,174,653	66,086,869	-	-	4,227,889
Land tax	12,962,141	76,258,141,245	47,837,861,636	55,758,156,406	-	12,904,213	68,337,788,547
Other taxes	-	37,357,077	9,417,779,799	6,885,361,673	-	-	2,569,775,203
Fees and charges	-	-	376,058,279	376,058,279	-	-	-
Total	201,725,291	96,156,530,665	141,364,198,639	129,417,285,116	266,306,008	197,332,376	108,365,357,281

The determination of corporate income tax payable by companies within the Group is based on applicable tax regulations. However, these regulations change over time, and tax provisions related to various transactions may be interpreted differently. Therefore, the amount of tax presented in the consolidated financial statements for the fiscal year ended December 31, 2024, may change upon tax authority review.

Value added tax

The Group pays VAT under the deduction method. The VAT rate for activities is applied in accordance with the prevailing regulations.

Corporate income tax

The Group is subject to a corporate income tax rate of 20% on taxable income.

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Notes to the Consolidated Financial Statements (cont'd)

Corporate income tax (CIT) payable during year is determined as follows:

	Current year	Previous year
Total accounting profits before CIT	157,604,963,286	74,133,876,150
Adjustments to increase or decrease accounting profit to determine profit subject to CIT:	5,086,179,405	16,523,881,203
- Increasing adjustment	29,366,399,856	16,610,018,745
+ Remuneration of the BoM not directly manage	186,359,000	269,432,000
+ Fines and Reversal of unpaid back taxes	47,446,800	9,232,266,351
+ The portion of loan interest cost which is non-deductible is carried forward to the next taxable period	-	3,749,874,051
+ Revenue from shipments cleared but not yet delivered	4,498,649,568	-
+ Other invalid expenses	24,633,944,488	3,358,446,343
- Decreasing adjustment	24,280,220,451	86,137,542
+ Cost of goods corresponding to shipments cleared but not yet delivered	3,417,115,235	-
+ Transfer of loan interest from previous years not yet deducted to this year	18,043,250,722	-
+ Other adjustments	2,243,339,152	-
+ Profit from associates	576,515,342	86,137,542
Taxable income	162,691,142,691	90,657,757,353
Tax-exempt income (dividends, profits distributed)	1,511,603,000	45,928,690,370
Losses from previous years carried forward	12,187,972,240	-
Assessable income	148,991,567,451	44,729,066,983
Current corporate income tax of this year	35,022,536,769	20,081,207,096
Corporate income tax arrears of previous year	1,005,467,636	2,034,450,705
Current corporate income tax	36,028,004,405	22,115,657,801

Other taxes

The Company has declared and paid under regulations.

17. Short-term expenses payable

	Closing balance	Opening balance
- Intercropping management expense	1,881,224,024	1,340,217,998
- Advance provision for interest expense	1,850,790,319	2,408,310,628
- Cost of waste and wastewater treatment after production	109,951,527	-
- Cost of consulting on building FSC system	-	1,700,564,250
- Advance provision of project implementation costs at farms	-	214,748,192
- Other payable costs	1,868,693,877	2,956,545,991
Total	5,710,659,747	8,620,387,059

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Notes to the Consolidated Financial Statements (cont'd)**18. Unearned revenue****a. Short-term**

	<u>Closing balance</u>	<u>Opening balance</u>
Land rental revenue	20,966,179,813	14,300,287,151
Kiosk rental revenue	-	10,653,807
Total	20,966,179,813	14,310,940,958

b. Long-term

	<u>Closing balance</u>	<u>Opening balance</u>
Kiosk rental revenue	362,229,419	372,883,226
Total	362,229,419	372,883,226

19. Other short-term payables**a. Short-term**

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Payables to related parties</i>	-	-
<i>Payables to other entities</i>	93,628,733,146	87,206,151,867
Payables related to equitization	49,446,403,457	49,446,403,457
Union funds	1,686,720,259	2,094,886,185
Social insurance, health insurance, unemployment insurance	1,671,500,112	17,628,147,022
Severance allowance	2,241,424,432	3,041,779,612
Dividends and profits payable	782,455,797	574,065,145
Deposits received	1,934,235,977	666,402,115
Late tax payments fees	12,887,918,130	8,188,498,424
Interest on employee capital mobilization	77,436,000	14,656,802
Other payables	22,900,638,982	5,551,313,105
Total	93,628,733,146	87,206,151,867

DAK LAK RUBBER JOINT STOCK COMPANY*Address: 30 Nguyen Chi Thanh, Tan An ward, Buon Ma Thuot city, Dak Lak province***CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended as of December 31, 2024***Notes to the Consolidated Financial Statements (cont'd)****b. Long-term**

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Payable to related parties</i>	-	-
<i>Payable to other entities</i>	86,798,757,775	87,871,378,422
- Employee welfare bonus fund	54,655,211,872	54,655,211,872
- Ho Lak Tobacco Joint Stock Company	2,425,294,000	20,000,000
- Saigon - Ban Me Agricultural Products JSC	1,084,075,700	1,968,800,000
- Hong Thuan High-Tech Agricultural Company Limited	1,452,432,499	-
- Tam An Dak Lak Joint Stock Company	9,775,866,000	9,757,500,000
- Duong Duc Cuong	2,182,500,000	2,182,500,000
- Luu Thanh Diep	1,178,520,000	1,178,520,000
- Other entities	14,044,857,704	18,108,846,550
Total	<u>86,798,757,775</u>	<u>87,871,378,422</u>

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Notes to the Consolidated Financial Statements (cont'd)**20. Borrowing and finance lease liabilities****a. Short-term**

	Closing balance		Opening balance	
	Amount	Able amount to pay	Amount	Able amount to pay
Short-term loans	173,935,652,535	173,935,652,535	213,054,086,909	213,054,086,909
Joint Stock Commercial Bank for Investment and Trade - Dak Lak branch (i)	54,560,365,781	54,560,365,781	83,915,977,161	83,915,977,161
Joint Stock Bank for Investment and Development of Viet Nam - Dak Lak branch (ii)	59,945,601,254	59,945,601,254	59,943,741,446	59,943,741,446
Vietnam Joint Stock Commercial bank for Industry and Trade - Laos branch (iii)	14,507,469,122	14,507,469,122	21,416,024,539	21,416,024,539
Ho Chi Minh city Development Joint Stock Commercial bank - Dak Lak branch (iv)	15,000,000,000	15,000,000,000	15,000,000,000	15,000,000,000
Joint Stock Commercial bank for Foreign trade of Viet Nam - Dak Lak branch (v)	9,977,641,934	9,977,641,934	9,997,532,186	9,997,532,186
Viet Nam bank for Agriculture and Rural development - Tan Lap, North of Dak Lak Branch (vi)	4,500,000,000	4,500,000,000	4,844,700,000	4,844,700,000
Lao - Viet bank (vii)	15,444,574,444	15,444,574,444	17,936,111,577	17,936,111,577
Long-term borrowings due to pay	-	-	-	-
Total	173,935,652,535	173,935,652,535	213,054,086,909	213,054,086,909

(i) Short-term loans from Vietnam Joint Stock Commercial Bank for Industry and Trade – Dak Lak Branch under the following credit agreements:

Credit Agreement No. 24.85.2001/2024-HDCVHM/NHCTS02-DAKRUCO, signed on March 1, 2024. The credit limit from the contract signing date until June 30, 2024, is VND 60,000,000,000, and from July 1, 2024, is VND 55,000,000,000. The loan is intended to supplement working capital for business activities. The interest rate varies depending on the disbursement date, and the loan term is less than 12 months. Collateral for the loan includes rubber plantations at Cu Kpo Rubber Plantation and Cuor Dang Rubber Plantation (Refer to Notes No. V.10, V.12).

Loan limit contract No. 24.85.1710/2024-HDCVHM/NHCTS02-CNCDRI, dated November 2, 2024, with a credit limit of VND 10,000,000,000. The limit maintenance period is 12 months, and the loan term does not exceed 9 months. The loan interest rate is 8% per year. The loan is intended to supplement working capital for banana planting, production, and trading activities. Mortgaged assets: Land use rights and assets attached to land to be formed in the future, under Mortgage Contract No. 20.38.0012/2020HDBD/NHCTS02, dated June 8, 2020, and its amendment and supplement document, Mortgage Contract No. 20.38.0056/HDT-C-VBSĐBS01/NHCTS02-CNCDRI, dated November 10, 2020 (Refer to Note No. V.10).

These notes are an integral part and should be read in conjunction with the Consolidated Financial Statements for the fiscal year ended as of December 31, 2024

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- (ii) Short-term loan from Vietnam Joint Stock Commercial Bank for Investment and Development – Dak Lak Branch under Credit Limit Agreement No. HD 01/2024/717996/HDTD, signed on July 10, 2024. The loan is intended to supplement working capital for business operations. The interest rate varies depending on the time of debt disbursement, with a loan term of less than 12 months. The collateral for the loan includes the entire rubber plantation at Cu Mgar Rubber Plantation, April 30 Rubber Plantation, and Phu Xuan Rubber Plantation (Refer to Notes No. V.10, V.11, V.12).
- (iii) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Laos Branch under Credit Agreement No. 18/2024-HDCVHM/CPS, signed on May 8, 2024, with a credit limit of 40 billion LAK to supplement working capital. The initial interest rate is 8.6% per year for LAK-denominated debt and 6.1% per year for USD-denominated debt (interest rates are periodically adjusted as per the bank's notice). The loan term does not exceed 4 months. The collateral for this loan includes lease rights, asset exploitation rights, and fixed assets on land at Plantation No. 2 (covering 2,104.64 hectares), part of Plantation No. 4 (1,878 hectares), part of Plantation No. 1 (2,192 hectares), and part of Plantation No. 3 (966 hectares) (Refer to Note No. V.10)
- (iv) Short-term loan from Ho Chi Minh City Development Joint Stock Commercial Bank – Dak Lak Branch under Credit Limit Agreement No. 16816/24MN/HDTD, signed on May 13, 2024. The credit limit does not exceed VND 15,000,000,000. The loan is intended to supplement working capital for business operations. The interest rate varies depending on the time of debt disbursement, with a loan term of less than 12 months. The collateral for the loan is shares of Dak Lak Rubber Investment Joint Stock Company (DRI stock code).
- (v) Short-term loan from Vietnam Joint Stock Commercial Bank for Foreign Trade – Dak Lak Branch under Credit Limit Agreement No. 24/1709/LE1/HDHM, signed on September 23, 2024. The loan is intended to supplement working capital for business operations. The credit limit under the contract is VND 10,000,000,000, with an interest rate determined at the time of debt disbursement. Each loan term does not exceed 7 months from the day following the disbursement date. The collateral for the loan includes deposit balances under Fixed Deposit Agreement No. 190122/HDTG/DRG dated January 19, 2022, and its amendment No. 23/0505/AIJ.01/HDSDBSTG dated May 11, 2023; a JZH6000-25 balancing machine under Machinery and Equipment Mortgage Agreement No. 22/2401/AIJ.01/MMTB dated January 24, 2022, and its amendment No. 23/0505/AIJ.01/HDSDBSMMTB dated May 11, 2023; and 3,000,000 freely transferable shares of Dak Lak Rubber Investment Joint Stock Company under Stock Mortgage Agreement No. 22/2401/AIJ.01/TCCP dated January 24, 2022, and its amendment No. 23/0505/AIJ.01/HDSDBSCP dated May 11, 2023 (Refer to Notes No. V.2, V.10).
- (vi) Short-term loan from Vietnam Bank for Agriculture and Rural Development – Northern Dak Lak Branch under Credit Limit Agreement No. 5219-LAV-2024.01502, signed on November 19, 2024. The loan is intended to supplement working capital for the company's business operations. The credit limit is VND 4,500,000,000, with a 12-month credit limit maintenance period. The loan interest rate and term are determined based on each debt disbursement. The loan is secured by land use rights, housing ownership, and other assets attached to the land under Land Use Certificate No. CV667770, issued by the Department of Natural Resources and Environment of Dak Lak Province on December 31, 2020, under Mortgage Agreement No. 1409/2022/HDTC dated September 14, 2022 (Refer to Note No. V.10)
- (vii) On January 25, 2024, Dak Lak Rubber Co., Ltd. signed Credit Limit Agreement No. 14/HD-LVB/2024 with a credit limit of 50 billion LAK to supplement working capital. The loan term is 12 months, with an interest rate based on LaoVietBank's applicable rates at different periods, as specified in each withdrawal statement. The loan is secured by the mortgage of land use rights under Land Use Certificate No. 603, issued by the Land Management Office of Champasak on August 5, 2010, and the attached assets; Land Use Certificate Nos. 291 and 293, issued by the Land Management Office of Champasak on March 31, 2009, along with the attached assets; Land Use and Asset Mortgage Agreement under National Land Use Rights License No. 03/2009, issued by the Champasak Provincial Land Management Authority on August 24, 2009; and certain machinery and equipment for rubber processing, as evaluated under Valuation Report No. 93/BBĐG-LVB.CPS dated May 22, 2018. Specifically as follows:

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Real estate mortgage contract No.: 50-2014/LVB.CPS dated 22/05/2014

Appendix 01.50: 113ha

Appendix 02.50: 372ha

(Land use rights according to Land Use Right Certificate No. 291 and 293 issued by Champasak Land Management Department on 31/03/2009 together with assets attached to the land)

Real estate mortgage contract No.: 51-2014/LVB.CPS dated 22/05/2014

(Land use rights according to Land Use Right Certificate No. 603 issued by Champasak Land Management Department on 05/08/2010 and assets attached to the land)

Real estate mortgage contract No.: 52-2014/LVB.CPS dated 22/05/2014

(some assets are latex processing machinery and equipment according to Valuation Minutes No. 93/BBDG-LVB.CPS dated May 22, 2018)

Real estate mortgage contract No.: 42-2014/LVB.CPS dated May 5, 2015

Land use rights and assets attached to land according to State Land Use Right License No. 03/2009 issued by Champasak Provincial Land Management Agency on August 24, 2009). (Refer to Note No. V.10).

b. Long-term

	Closing balance		Opening balance	
	Amount	Able amount to pay	Amount	Able amount to pay
Long-term borrowings				
Long-term borrowing of officers and employees (i)	73,227,055,650	73,227,055,650	94,560,098,965	94,560,098,965
Vietnam Joint Stock Commercial bank for Industry and Trade - Dak Lak branch (ii)	55,227,055,650	55,227,055,650	80,648,943,635	80,648,943,635
	18,000,000,000	18,000,000,000	13,911,155,330	13,911,155,330
Total	73,227,055,650	73,227,055,650	94,560,098,965	94,560,098,965

- (i) Long-term loan from employees under Decision No. 126/QĐ-CT dated March 29, 2013, with no specific loan term stipulated. The purpose of the loan is to support the business operations of Dak Lak Rubber Thread Joint Stock Company (now Dak Lak Rubber Joint Stock Company), with the loan interest rate determined based on the bank's prevailing rate at each period..
- (ii) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Dak Lak Branch under Investment Project Loan Agreement No. 22.67.0045/2022-HĐCVDADT/NHCT502-DAKNORUCO, dated June 2, 2022. The credit limit is VND 30,808,000,000, intended to finance the legitimate investment costs of the 389.45-hectare rubber replanting project in Dak Mil and Dak Song districts, Dak Nong province. The loan term is 144 months from the first disbursement date, with the specific loan interest rate determined for each disbursement. The overdue interest rate is 150% of the in-term interest rate. The loan is secured by assets attached to the land of the 389.45-hectare rubber replanting project in Dak Mil and Dak Song districts, Dak Nong province, under Security Agreement No. 22.67.0045/2022-HĐBD/NHCT502, dated June 1, 2022 (Refer to Notes No. V.10, V.12).

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Notes to the Consolidated Financial Statements (cont'd)

21. Provision for short term payables

	<u>Closing balance</u>	<u>Opening balance</u>
Provision for salaries	-	4,400,000,000
Total	-	4,400,000,000

22. Bonus and welfare fund

	<u>Closing balance</u>	<u>Opening balance</u>
Bonus and welfare fund	46,357,739,064	39,475,944,547
Bonus fund for Company managers	1,106,362,709	1,244,908,440
Total	47,464,101,773	40,720,852,987

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Notes to the Consolidated Financial Statements (cont'd)**23. Owner's equity****a. Statements of changes in owner's equity**

	Contributed capital	Foreign exchange differences	Investment and development fund	Undistributed profit after tax	Non-controlling interest	Total
Balance as at 01/01/2023	1,558,000,000,000	(236,310,237,723)	53,046,623,382	154,137,279,006	207,353,664,764	1,736,227,329,429
Increase in the year	-	-	4,279,673,894	27,662,756,323	24,355,462,026	56,297,892,243
Dividend distribution	-	-	-	-	(7,335,000,000)	(7,335,000,000)
Appropriation to funds in the year	-	-	-	(8,270,001,508)	(1,987,343,315)	(10,257,344,823)
Exchange differences due to translation of Financial Statements of Foreign	-	(43,168,965,759)	(553,872,756)	-	(26,597,787,799)	(70,320,626,314)
Balance as at 31/12/2023	1,558,000,000,000	(279,479,203,482)	56,772,424,520	173,530,033,821	195,788,995,676	1,704,612,250,535
Balance as at 01/01/2024	1,558,000,000,000	(279,479,203,482)	56,772,424,520	173,530,033,821	195,788,995,676	1,704,612,250,535
Increase in the year	-	-	10,601,724,177	78,944,788,361	42,848,477,387	132,394,989,925
Gain from divestment of capital at subsidiary	-	-	-	30,940,137,499	-	30,940,137,499
Increase due to capital repurchase at subsidiary	-	-	-	-	29,317,252,500	29,317,252,500
Dividend distribution	-	-	-	-	(27,398,750,000)	(27,398,750,000)
Tax on remittance of profits from abroad to Vietnam	-	-	-	(2,854,542,483)	(1,480,043,019)	(4,334,585,502)
Provision for fund during the year	-	-	-	(26,140,651,684)	(2,296,855,851)	(28,437,507,535)
Exchange differences due to translation of Financial Statements of Foreign	-	41,000,565,221	526,790,420	-	11,893,992,336	53,421,347,977
Balance as at 31/12/2024	1,558,000,000,000	(238,478,638,261)	67,900,939,117	254,419,765,514	248,673,069,029	1,890,515,135,399

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Notes to the Consolidated Financial Statements (cont'd)**b. Details of investment capital**

	Closing balance		Opening balance	
	Ratio	VND	Ratio	VND
Dak Lak Provincial People's	98.94%	1,541,416,000,000	98.94%	1,541,416,000,000
Other shareholders	1.06%	16,584,000,000	1.06%	16,584,000,000
Total	100%	1,558,000,000,000	100%	1,558,000,000,000

c. Capital transactions with owner and dividend, profit distribution

	Closing balance	Opening balance
The People's Committee of Dak Lak province	1,541,416,000,000	1,541,416,000,000
Other shareholders	16,584,000,000	16,584,000,000
Total	1,558,000,000,000	1,558,000,000,000

d. Shares

	Closing balance	Opening balance
The number of shares subscribed to issue	155,800,000	155,800,000
The number of shares issued	155,800,000	155,800,000
- Ordinary shares	155,800,000	155,800,000
- Preference shares	-	-
The number of treasury shares	-	-
- Ordinary shares	-	-
- Preference shares	-	-
The number of shares circulated	155,800,000	155,800,000
- Ordinary shares	155,800,000	155,800,000
- Preference shares	-	-
Par values shares circulated (VND/share)	10,000	10,000

e. Distribution of profit

Profit distribution according to Resolution of the Annual General Meeting of Shareholders No. 01/NQ-DHDCD dated June 28, 2024. Specifically:

• Allocation for development investment fund:	VND 6,535,731,453
• Allocation for bonus and welfare fund:	VND 10,761,828,000
• Allocation for bonus fund for Company managers:	VND 290,697,498
<u>Total:</u>	<u>VND 17,588,256,951</u>

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Notes to the Consolidated Financial Statements (cont'd)**f. Non-controlling shareholders's benefit**

Non-controlling interests represent the ownership interests of non-controlling shareholders in the net assets of the subsidiary. The movements in non-controlling interests are as follows:

	Current year	Previous year
Opening balance	195,788,995,676	207,353,664,764
Profit after tax of non-controlling shareholders	42,848,477,387	24,355,462,026
Loss on exchange difference due to translation of financial statements of subsidiaries	11,893,992,336	(26,597,787,799)
Increase due to acquisition of subsidiary capital	29,317,252,500	-
Distribute dividends, profit	(27,398,750,000)	(7,335,000,000)
Allocation for Bonus and welfare fund and other expenses	(3,776,898,870)	(1,987,343,315)
Closing balance	248,673,069,029	195,788,995,676

24. Off-Balance Sheet Items

Items	Foreign currency	Closing balance	Opening balance
1. Foreign currencies			
	USD	3.301.285,43	2.947.614,39
	CAD	0,00	20,00
	LAK	979.168.153,00	161.522.110,00
	KHR	60.643.024.095,00	10.533.313.429,00
	BAT	1.299,46	1.409,46
2. Doubtful debts which have been written off (VND)		169.454.300	169.454.300

Assets under agreement on keeping

Items	Closing balance		
Unused assets handed over to local authorities	Historical cost	Depreciation	Net book value
- Km4 culvert on the road to Cu Kpo Farm	827.045.270	(408.949.921)	418.095.349
- Collective house	273.368.165	(273.368.165)	-
Total	1.100.413.435	(682.318.086)	418.095.349

Items	Opening balance		
Unused assets handed over to local authorities	Historical cost	Depreciation	Net book value
- Km4 culvert on the road to Cu Kpo Farm	827.045.270	(408.949.921)	418.095.349
- Collective house	273.368.165	(273.368.165)	-
Total	1.100.413.435	(682.318.086)	418.095.349

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Notes to the Consolidated Financial Statements (cont'd)**VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT (Unit: VND)****1. Revenue from sale and service provision****1a. Total revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue with other entities	1,186,817,678,296	969,416,372,524
Revenue from rubber latex sales	953,429,787,318	769,448,867,958
Revenue from restaurant, motel and tourism services	22,044,779,776	19,279,288,792
Revenue from rubber thread products and other materials	107,983,918,432	94,597,648,251
Revenue from selling high-tech agricultural products	63,141,838,854	49,855,516,729
Revenue from leasing land for intercropping	36,605,837,564	36,022,323,638
Revenue from latex processing services	3,012,431,564	-
Others	599,084,788	212,727,156
Total	1,186,817,678,296	969,416,372,524

1b. In which, revenue from related parties

	<u>Current year</u>	<u>Previous year</u>
Revenue from rubber latex sales	5,607,630,000	697,737,600
Revenue from leasing land for intercropping	-	-
Others	2,329,500	9,000,000
Total	5,609,959,500	706,737,600

2. Costs of goods sold

	<u>Current year</u>	<u>Previous year</u>
Cost of rubber latex	710,975,293,730	631,029,022,641
Cost of restaurant, motel and tourism services	24,891,408,532	23,640,672,361
Cost of finished rubber thread; acid	110,379,533,932	101,312,056,831
Cost of high-tech agricultural products sold	44,472,021,238	38,371,824,471
Cost of latex processing services	523,098,095	-
Cost of land rental for intercropping	2,200,946,443	1,708,610,098
Other costs	17,972,807	22,481,751
Returning of allowance for decline in inventories	(797,734,566)	(6,639,482,835)
Total	892,662,540,211	789,445,185,318

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Notes to the Consolidated Financial Statements (cont'd)**3. Financial income**

	<u>Current year</u>	<u>Previous year</u>
Interests from deposits and loans	2,098,829,076	2,639,366,291
Gain on exchange rate differences	10,330,965,826	11,275,744,086
Dividends, distributed profits	7,565,964,912	3,351,091,750
Profit from investment in joint-venture rubber	1,544,267,779	1,325,083,900
Interests from late payments	-	75,222,050
Total	21,540,027,593	18,666,508,077

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expense	22,962,683,087	26,362,606,628
Loss on exchange rate differences	3,889,020,150	13,515,329,155
Loss from divestment of long-term investment	2,119,155,871	-
Provision for investment in joint rubber	601,168,225	-
Loss on exchange differences at the end of period	329,207,020	102,993,942
Reversal of provision for financial investment losses	-	(66,417,476)
Tax expense for transferring foreign profits to Vietnam	-	2,691,243,151
Other financial expenses	1,455,871,578	443,702,013
Total	31,357,105,931	43,049,457,413

5. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Cost of fuel and material	3,260,812,047	4,793,074,367
Cost of sales staff	3,014,586,905	2,423,850,008
Depreciation cost of Fixed assets	265,713,593	291,840,851
Costs of outsourcing services	28,880,284,434	37,826,961,821
Other cash expenses	5,235,927,895	3,682,844,406
Total	40,657,324,874	49,018,571,453

6. General administration expenses

	<u>Current year</u>	<u>Previous year</u>
Expenses of administrative staffs	34,461,032,333	25,523,497,927
Expenses of office requisites, administrative materials	2,268,693,410	1,538,390,518
Depreciation expenses of fixed assets	1,844,508,176	1,265,236,590
Allowance for doubtful debts	1,710,489,720	5,602,124,160
Returning provision for doubtful debts	-	(9,456,926)
Expenses of outsourced services	9,276,964,375	15,955,405,746
Other cash expenses	16,327,915,336	5,850,487,480
Total	65,889,603,350	55,725,685,495

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Notes to the Consolidated Financial Statements (cont'd)**7. Other income**

	Current year	Previous year
Compensation collection, compensation for assets, land	8,535,651,100	1,093,963,404
Income from liquidation of fixed assets	2,436,840,522	33,594,117,941
Collecting support money for the Rubber Export Insurance	806,741,521	1,413,787,898
Income from premises rental	1,627,192,675	891,003,478
Other income	855,888,123	1,221,180,607
Total	14,262,313,941	38,214,053,328

8. Other expenses

	Current year	Previous year
Administrative fines, back taxes	8,177,515,613	9,232,266,351
Cost of assets recovered	15,854,702,167	377,854,877
Loss on liquidation of fixed assets	356,491,758	-
Other expenses	10,588,975,483	5,007,626,285
Total	34,977,685,021	14,617,747,513

9. Operating expenses according to elements

	Current year	Previous year
Cost of fuel, materials	392,339,494,633	310,176,292,160
Employees cost	396,078,094,789	341,884,491,045
Fixed asset depreciation	119,141,248,156	109,872,944,727
Costs of outsourced services	96,694,571,688	134,184,379,912
Other cash expenses	41,185,942,049	26,490,893,541
Total	1,045,439,351,315	922,609,001,385

10. Basic earnings per share

	Current year	Previous year
- Profit after corporate income tax	78,944,788,361	27,662,756,323
- Adjustment to profits to determine distributed profit for shareholder owns common shares:	(44,345,448,772)	(18,393,469,990)
+ Tax expense for transferring foreign profits to Vietnam	-	(2,854,542,483)
+ Allocation for Bonus and welfare fund (*)	(44,345,448,772)	(15,538,927,507)
- Profit (+) / loss (-) distribute to ordinary shareholders	34,599,339,590	9,269,286,333
- Weighted average number of ordinary shares outstanding during the year (number of shares)	155,800,000	155,800,000
Basic earnings per share (VND /share) (*)	222	59

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Notes to the Consolidated Financial Statements (cont'd)

(*) The basic earnings per share for 2024 is provisionally calculated based on the net profit after tax for 2024, minus the reward and welfare funds, which are temporarily allocated from the net profit after tax for 2024 at the same allocation rate as in 2023. Based on the resolution of the 2025 Annual General Meeting of Shareholders, the figures for the reward and welfare fund allocations may change, and therefore, the basic earnings per share indicator may also be adjusted.

11. Diluted earnings per Share

	<u>Current year</u>	<u>Previous year</u>
- Profit distributed to shareholder owns ordinary shares used to calculate earnings per share	34,599,339,590	9,269,286,333
- Adjustment to profits:		
- Profit to calculate diluted earnings per share	34,599,339,590	9,269,286,333
The number of ordinary shares used to calculate diluted earnings per share	155,800,000	155,800,000
Diluted earnings per Share (VND /share) (*)	222	59

(*) The diluted earnings per share for 2024 is provisionally calculated based on the net profit after tax for 2024, minus the reward and welfare funds, which are temporarily allocated from the net profit after tax for 2024 at the same allocation rate as in 2023. Based on the resolution of the 2025 Annual General Meeting of Shareholders, the figures for the reward and welfare fund allocations may change, and therefore, the diluted earnings per share indicator may also be adjusted.

VII. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF CASH FLOW (Unit: VND)**1. Proceeds from borrowings**

	<u>Current year</u>	<u>Previous year</u>
Proceeds from borrowing under normal contracts	582,715,349,072	560,114,374,332
Total	582,715,349,072	560,114,374,332

2. Payment of loan principal

	<u>Current year</u>	<u>Previous year</u>
Repayments of principal under normal contracts	645,950,550,740	701,742,458,901
Total	645,950,550,740	701,742,458,901

VIII. OTHER INFORMATION (Unit: VND)**1. Related parties****a. Related parties**

<u>Company</u>	<u>Relationship</u>
Dak Lak Ruber Wood Processing Joint Stock Company	Associate
Rubber Technical Joint Stock Company	Associate
Dak Lak Rubber People's Credit Fund	Other long-term investments
Thai Duong Rubber Joint Stock Company	Other long-term investments

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Notes to the Consolidated Financial Statements (cont'd)**b. Transactions with related parties***Revenue from related parties*

	Current year	Previous year
Revenue from rubber latex sales	10,652,670,000	697,737,600
Rubber Technical Joint Stock Company	5,045,040,000	-
Thai Duong Rubber Joint Stock Company	5,607,630,000	697,737,600
Other revenue	2,329,500	9,000,000
Rubber Technical Joint Stock Company	2,329,500	9,000,000
Other income	255,700,000	255,700,000
Rubber Technical Joint Stock Company (Land tax payment under contract of assignment)	255,700,000	255,700,000
Total	10,654,999,500	706,737,600

Significant transactions with related parties during the period (excluding sales)

	Current year	Previous year
Purchase of goods and services (except fixed assets)		
Rubber Technical Joint Stock Company	9,213,956,396	4,277,017,884
Dividends received		
Thai Duong Rubber Joint Stock Company	750,000,000	2,625,000,000
Dak Lak Rubber People's Credit Fund	487,603,000	466,091,750
Rubber Technical Joint Stock Company	-	162,000,000
	1,237,603,000	3,253,091,750

c. Balance with related parties

Company	Closing balance	Opening balance
Short-term trade receivables		
Dak Lak Rubber Wood Processing Joint Stock Company	3,757,574,500	3,757,574,500
Rubber Technical Joint Stock Company	-	-
Deposits with maturity more than 3 months to 1 year		
Dak Lak Rubber People's Credit Fund	10,000,000,000	10,000,000,000
Trade payables		
Rubber Technical Joint Stock Company	1,408,302,919	850,858,707

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Notes to the Consolidated Financial Statements (cont'd)**d. Income of Executive Board**

No.	Management Board members	Position	Current year		
			Salary	Bonus	Total
1	Nguyen Viet Tuong	Chairman	432,000,000	123,773,846	555,773,846
2	Nguyen Minh	General Director	379,964,000	98,009,231	477,973,231
3	Bui Quang Ninh	General Director	208,918,000	30,927,273	239,845,273
4	Nguyen Do	Deputy General Director	321,527,000	-	321,527,000
5	Nguyen Tran Giang	Chief Accountant	312,870,000	74,769,231	387,639,231
6	Nguyen Van Cuc	Member of the BOM	229,362,000	65,904,000	295,266,000
7	Ta Quang Tong	Member of the BOM	-	140,673,231	140,673,231
8	Nguyen Van Thong	Member of the BOM	195,237,000	32,952,000	228,189,000
9	Nguyen Thac Hoanh	Head of the Supervisory	324,000,000	123,532,000	447,532,000
10	Phan Thanh Tan	Member of the BOS	158,908,000	82,275,385	241,183,385
11	Nguyen Thi Mai Quyen	Member of the BOS	206,413,000	32,400,000	238,813,000
Total			2,769,199,000	805,216,197	3,574,415,197

No.	Management Board members	Position	Previous year		
			Salary	Bonus	Total
1	Nguyen Viet Tuong	Chairman	431,400,000	123,148,462	554,548,462
2	Bui Quang Ninh	General Director	409,366,000	76,950,000	486,316,000
3	Nguyen Do	Deputy General Director	320,554,000	-	320,554,000
4	Nguyen Minh	Deputy General Director	306,773,000	59,192,308	365,965,308
5	Nguyen Tran Giang	Chief Accountant	341,525,000	59,192,308	400,717,308
6	Nguyen Van Cuc	Member of the BOM	237,053,000	65,844,000	302,897,000
7	Ta Quang Tong	Member of the BOM	-	64,679,308	64,679,308
8	Nguyen Van Nam	Member of the BOM	-	60,357,000	60,357,000
9	Nguyen Thac Hoanh	Head of the Supervisory	319,817,000	89,342,000	409,159,000
10	Phan Thanh Tan	Member of the BOS	161,775,000	77,129,846	238,904,846
11	Nguyen Thi Mai Quyen	Member of the BOS	216,844,000	32,400,000	249,244,000
Total			2,745,107,000	708,235,232	3,453,342,232

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Notes to the Consolidated Financial Statements (cont'd)**2. Comparative data**

These figures are from the 2023 consolidated financial statements, audited by the Da Nang Branch of Chuan Viet Auditing and Consulting Co., Ltd. The basic earnings per share and diluted earnings per share for 2023 changed following the official resolution of the 2024 Annual General Meeting of Shareholders regarding the distribution of net profit after tax for 2023, specifically as follows:

Profit and loss		Previous year figures (after adjustment)		Previous year figures (before adjustment)	Diff
No.	Items	Code	Amount	Amount	Amount
1	Basic earnings per Share	70	59	164	(105)
2	Diluted earnings per Share	71	59	164	(105)

3. Other information

During the year, the Investigation Police Agency of Dak Lak Province issued Decision No. 104/QD-CSDT on April 17, 2024, to prosecute Mr. Bui Quang Ninh, General Director of Dak Lak Rubber Joint Stock Company, for the offense of violating regulations on the management and use of state assets, causing loss and waste, which occurred between 2002 and 2012 at Dak Lak Rubber Company (before privatization). As of now, this case has not yet reached a final conclusion

4. Going concern assumption

There are no factors that raise doubts about the Group's ability to continue as a going concern, and the necessary measures and commitments are in place to ensure its ongoing operations.

5. Subsequent events

There are no subsequent events after the end of the financial year that require adjustments or disclosure in the consolidated financial statements.

Dak Lak, March 27, 2025

Preparer



HOANG THI THU SUONG

Chief Accountant



LE THANH BINH

General Director



NGUYEN MINH

