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**DAK LAK RUBBER JOINT STOCK COMPANY
(DAKRUCO.JSC)**



**CONSOLIDATED
FINANCIAL STATEMENTS
QUARTER 4 YEAR 2024**

Buon Ma Thuot City, January, 2025

DAK LAK RUBBER JOINT STOCK COMPANY

No. 30 Nguyen Chi Thanh Street, Tan An Ward, Buon Ma Thuot City, Dak Lak Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

Quarter 4 year 2024, ended 31 December 2024

Form B 01 – DN

(Issued under Circular No. 200/2014/TT-BTC

dated 22 December 2014 of the Ministry of Finance)

BALANCE SHEET

As at 31 December 2024

Code	ASSETS	Note	Ending balance	Beginning balance
1	2	3	4	5
100	A. CURRENT ASSETS		489.382.240.423	348.580.486.531
110	I. Cash and cash equivalents	V.1	213.525.125.079	122.132.037.937
111	1. Cash		212.475.125.079	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. Held to maturity investments	V.2a	21.110.852.000	29.046.000.000
130	III. Accounts receivable – short-term		33.589.560.807	34.398.800.901
131	1. Accounts receivable from customers	V.3	38.878.538.018	37.779.473.827
132	2. Short-term prepayments to suppliers	V.4	9.962.816.639	11.982.751.964
133	3. Short-term inter-company receivables		-	-
134	4. Receivables according to the progress of construction cont		-	-
135	5. Receivables for short-term loans		-	-
136	6. Other short-term receivables	V.5a	7.129.566.530	5.307.445.770
137	7. Allowance for short-term doubtful debts	V.6	(22.381.360.380)	(20.670.870.660)
140	IV. Inventories	V.7	209.001.110.384	156.133.988.959
141	1. Inventories		209.001.110.384	156.942.749.834
142	2. Allowance for inventories (*)		-	(808.760.875)
150	V. Other current assets		12.155.592.153	6.869.658.734
151	1. Short-term prepaid expenses	V.8a	2.174.184.966	1.365.390.769
152	2. Deductible VAT		7.707.797.149	5.302.542.674
153	3. Taxes and other receivables from the State	V.15	197.332.376	201.725.291
200	B. LONG-TERM ASSETS		2.157.391.194.669	2.141.049.671.399
210	I. Long-term receivables		5.029.802.419	6.209.549.001
215	1. Receivables for long-term loans	V.9	8.013.826.444	8.490.219.496
216	2. Other long-term receivables	V.5.b	-	102.185.305
219	3. Allowance for long-term doubtful debts	V.9	(2.984.024.025)	(2.382.855.800)
220	II. Fixed assets		1.385.912.670.758	1.297.416.999.511
221	1. Tangible fixed assets	V.10	1.360.857.157.128	1.271.034.418.415
222	- Cost		2.563.622.427.151	2.336.004.610.727
223	- Accumulated depreciation		(1.202.765.270.023)	(1.064.970.192.312)
227	2. Intangible fixed assets	V.11	25.055.513.630	26.382.581.096
228	- Cost		28.092.770.358	29.325.271.321
229	- Accumulated depreciation		(3.037.256.728)	(2.942.690.225)
230	III. Investment property		-	-
240	IV. Long-term work in progress		717.959.124.900	783.188.870.141
241	1. Long-term work in process	V.13	823.506.296	5.126.146.115
242	2. Construction in progress	V.12	717.135.618.604	778.062.724.026
250	V. Long-term financial investments	V.2b	25.994.378.923	29.786.147.005
252	1. Investments in joint ventures and associates		7.380.001.874	7.271.769.956
253	2. Equity investments in other entities		18.614.377.049	22.514.377.049
260	VI. Other long-term assets		22.495.217.669	24.448.105.741
261	1. Long-term prepaid expenses	V.8b	22.388.306.294	24.448.105.741
262	2. Deferred income tax assets		-	-
263	3. Long-term components and spare parts		-	-
270	TOTAL ASSETS		2.646.773.435.092	2.489.630.157.930

The notes from page 05 to page 34 are an integral part of these financial statements

DAK LAK RUBBER JOINT STOCK COMPANY

No. 30 Nguyen Chi Thanh Street, Tan An Ward, Buon Ma Thuot City, Dak Lak Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

Quarter 4 year 2024, ended 31 December 2024

Form B 01 – DN

(Issued under Circular No. 200/2014/TT-BTC

dated 22 December 2014 of the Ministry of Finance)

BALANCE SHEET (Continued)

As at 31 December 2024

Code	RESOURCES	Note	Ending balance	Beginning balance
1	2	3	4	5
300	C. LIABILITIES		762,129,295,564	785,017,907,395
310	I. Current liabilities		596,908,260,246	600,955,554,308
311	1. Accounts payable to suppliers	V.14	24,594,896,570	38,232,265,219
312	2. Advances from customers	V.15	42,751,747,782	16,376,369,900
313	3. Taxes payable to State Treasury	V.16	109,658,669,116	96,156,530,665
314	4. Payables to employees		82,207,821,776	81,877,968,744
315	5. Accrued expenses	V.17	6,020,223,457	8,620,387,059
318	6. Short-term unearned revenue	V.18a	20,966,179,813	14,310,940,958
319	7. Other short-term payables	V.19a	89,308,967,424	87,206,151,867
320	8. Short-term borrowings and financial leases	V.20a	173,935,652,535	213,054,086,909
321	9. Provisions for short-term payables	V.21	-	4,400,000,000
322	10. Bonus and welfare funds	V.22	47,464,101,773	40,720,852,987
330	II. Long-term liabilities		165,221,035,318	184,062,353,087
336	1. Long-term unearned revenue	V.18b	362,229,419	372,883,226
337	2. Other long-term payables	V.19b	88,673,757,775	87,871,378,422
338	3. Long-term borrowings and financial leases	V.20b	73,227,055,650	94,560,098,965
343	4. Science and technology development fund		2,957,992,474	1,257,992,474
400	D. EQUITY		1,884,644,139,528	1,704,612,250,535
410	I. Owners' equity	V.23	1,884,644,139,528	1,704,612,250,535
411	1. Share 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	- Preferred shares		-	-
417	2. Foreign exchange differences		(244,633,275,866)	(279,479,203,482)
418	3. Investment and development fund		67,986,273,750	56,772,424,520
421	4. Retained earnings		229,225,836,456	173,530,033,821
421a	- Retained earnings accumulated to the end of the previous period		147,358,245,614	145,867,277,498
421b	- Retained earnings of the current period		81,867,590,843	27,662,756,323
429	5. Benefits of non-controlling shareholders		274,065,305,188	195,788,995,676
430	II. Other sources and funds		-	-
440	TOTAL RESOURCES		2,646,773,435,092	2,489,630,157,930

Dak Lak Province, January 25, 2025

Preparer

Chief Accountant

General Director

NGUYEN VAN THAO

LE THANH BINH

NGUYEN MINH



DAK LAK RUBBER JOINT STOCK COMPANY

No. 30 Nguyen Chi Thanh Street, Tan An Ward, Buon Ma Thuot City, Dak Lak Province, Vietnam

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INCOME STATEMENT
QUARTER IV/2024

Code	ITEMS	Note	Quarter 4 Current year	Quarter 4 Previous year	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
01	1. Revenue from sales of goods and provision of services	VI.1	423.740.314.435	343.785.413.991	1.191.732.908.010	969.416.372.524
02	2. Revenue deductions		47.312.499	59.041.474	47.312.499	392.548.129
10	3. Net revenue from sales of goods and provision of services		423.693.001.936	343.726.372.517	1.191.685.595.511	969.023.824.395
11	4. Cost of goods sold	VI.2	272.961.489.413	243.398.840.518	896.524.676.783	789.445.185.318
20	5. Gross profit		150.731.512.524	100.327.531.999	295.160.918.728	179.578.639.077
21	6. Financial income	VI.3	6.593.052.169	5.141.051.735	28.827.415.115	18.666.508.077
22	7. Financial expenses	VI.4	10.291.565.014	5.389.024.565	36.363.782.107	43.049.457.413
23	- In which: Interest expense		7.093.531.037	2.943.786.226	30.252.849.442	26.362.606.628
24	8. Gain or loss in joint ventures, associates		63.958.758	24.942.894	86.136.565	86.137.542
25	9. Selling expenses	VI.5	12.293.440.143	15.483.478.203	40.651.564.874	49.018.571.453
26	10. General administration expenses	VI.6	38.070.098.127	22.909.268.723	67.589.603.351	55.725.685.495
30	11. Net operating profit		96.733.420.167	61.711.755.138	179.469.520.076	50.537.570.335
31	12. Other income	VI.7	1.231.487.416	6.567.840.787	5.722.642.773	38.214.053.328
32	13. Other expenses	VI.8	15.542.407.681	18.791.159.743	22.006.168.618	14.617.747.513
40	14. Other profit/(loss)		(14.310.920.265)	(12.223.318.956)	(16.283.525.845)	23.596.305.815
50	15. Accounting profit before tax		82.422.499.902	49.488.436.182	163.185.994.231	74.133.876.150
51	16. Current income tax	V.16	24.732.348.081	8.726.404.805	38.604.175.499	22.115.657.801
52	17. Deferred income tax		-	-	-	-
60	18. Net profit after tax		57.690.151.821	40.762.031.377	124.581.818.732	52.018.218.349
61	19. Profit after tax of the Parent Company		44.608.258.930	29.962.165.606	81.867.590.843	27.662.756.323
62	20. Profit/(loss) after tax of non-controlling shareholders		13.081.892.891	10.799.865.771	42.714.227.889	24.355.462.026
70	21. Basic earnings per share	VI.9	286	192	525	164
71	22. Diluted earnings per share	VI.10	286	192	525	164

Dak Lak Province, January 25, 2025



Chief Accountant

Preparer

[Signature]

[Signature]

LE THANH BINH

NGUYEN VAN THAO

NGUYEN MINH

DAK LAK RUBBER JOINT STOCK COMPANY

No. 30 Nguyen Chi Thanh Street, Tan An Ward, Buon Ma Thuot City, Dak Lak Province, Vietnam

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CASHFLOW STATEMENT


(Indirect method)

For Quarter 4 year 2024, ended 31 December 2024

Code	ITEMS	Note	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
1	2	3	4	5
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Accounting profit before tax		163.185.994.231	74.133.876.150
	2. Adjustments for			
02	- Depreciation of fixed assets and investment properties	V.10, V.11	124.302.261.779	111.232.759.918
03	- Provisions and allowances		1.502.897.070	(14.729.786.554)
04	- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies		517.658.479	460.951.036
05	- Gain/(loss) from investing activities		12.827.589.539	(38.943.329.832)
06	- Interest expenses	VI.4	30.252.849.442	26.362.606.628
07	- Others adjustment		-	-
08	3. Operating profit before changes of working capital		332.589.250.540	158.517.077.346
09	- Increase/(decrease) of receivables		(4.541.667.200)	(20.029.068.874)
10	- Increase/(decrease) of inventories		(47.755.720.731)	19.175.815.762
11	- Increase/(decrease) of payables (excluding interests paid, income tax payable)		2.742.757.317	95.868.629.227
12	- Increase/(decrease) of prepaid expenses		1.251.005.250	2.235.175.226
14	- Increase/(decrease) of trading securities		(20.982.371.276)	(27.704.496.576)
15	- Interests paid	V.16	(15.187.415.696)	(16.030.624.817)
16	- Other cash inflows		77.439.566.617	-
17	- Other cash outflows		(72.303.287.761)	-
20	Net cash flows from operating activities		253.252.117.060	212.032.507.294
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchases and construction of fixed assets and other long-term assets		(24.267.352.878)	(162.187.691.119)
22	2. Proceeds from disposals of fixed assets and other long-term assets		1.258.081.269	54.328.566.355
23	3. Cash outflow for lending, buying debt instruments of other entities		(62.500.000.000)	(27.068.766.308)
24	4. Cash recovered from lending, selling debt instruments of other entities		45.000.000.000	14.547.177.676
25	5. Investments in other entities		-	-
26	5. Withdrawals of investments in other entities		55.539.705.485	-
27	6. Interest earned, dividends and profits received		(476.780.772)	11.541.202.962
30	Net cash flows from investing activities		14.553.653.104	(108.839.510.434)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings	VII.1	399.627.619.570	560.114.374.332
34	2. Repayment for loan principal	VII.2	(667.950.550.739)	(701.742.458.901)
36	3. Dividends and profit paid to the owners			(7.297.166.828)
40	Net cash flows from financing activities		(268.322.931.169)	(148.925.251.397)
50	Net cash flows during the period (20+30+40)		(517.161.005)	(45.732.254.537)
60	Beginning cash and cash equivalents		213.525.125.079	166.282.950.826
61	Effects of fluctuations in foreign exchange rates		517.161.005	1.581.341.648
70	Ending cash and cash equivalents	V.1	213.525.125.079	122.132.037.937

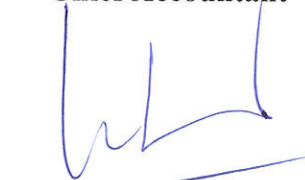
Dak Lak Province, January 25, 2025

Preparer



NGUYEN VAN THAO

Chief Accountant



LE THANH BINH

General Director



NGUYEN MINH

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial reporting period of Q4/2024 ending 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 Rubber Development Company Limited – Mondulkiri (hereinafter referred to as "the Group") for the Q4/2024 reporting period ending December 31, 2024.

I. OPERATION CHARACTERISTICS

1. Ownership Structure

Dak Lak Rubber Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company formed through equitization under Decision No. 1126/QĐ-UBND dated April 22, 2016, issued by the People's Committee of Dak Lak Province, regarding the equitization of Dak Lak Rubber One-Member Limited Liability Company. The Company operates as an independent accounting unit in compliance with its Enterprise Registration Certificate No. 6000175829 issued on November 15, 2010, by the Department of Planning and Investment of Dak Lak Province, the Law on Enterprises, the Company Charter, and other relevant legal regulations. Since its establishment, the Company has amended its Enterprise Registration Certificate eight times, with the most recent amendment dated August 19, 2024.

The Company's shares have been registered for trading on the unlisted public companies market (UPCoM) at the Hanoi Stock Exchange under Decision No. 764/QĐ-SGDHN dated November 15, 2019.

The stock code is DRG.

2. Principal activities

The Group operates across multiple sectors, including rubber cultivation, exploitation, processing, and the hospitality industry, such as restaurants and hotels...

3. Business lines

The Group's business lines include:

- Cultivation of rubber trees;
- Manufacturing plastic and synthetic rubber in primary forms. Details: Rubber processing;
- Wholesale of agricultural and forestry raw materials (excluding timber, bamboo, and rattan) and live animals. Details: Trading rubber latex and certain crops interplanted with rubber;
- Wholesale of machinery, equipment, and spare parts. Details: Trading materials and equipment for rubber production and processing;
- Wholesale of other specialized items not classified elsewhere. Details: Trading fertilizers, fuels, and pesticides;
- Real estate business, including ownership, usage rights, or leasing of land. Details: Warehousing, real estate trading, and related services (transportation, cargo handling, packaging, and container services);
- Short-term accommodation services. Details: Hotel, guesthouse, and resort business operations.
- Restaurants and mobile catering services. Details: Restaurant business (food, beverages, alcohol, beer, tobacco);



DAK LAK RUBBER JOINT STOCK COMPANY

No. 30 Nguyen Chi Thanh Street, Tan An Ward, Buon Ma Thuot City, Dak Lak Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

Quarter 4 year 2024, ended 31 December 2024

Notes to the Consolidated Financial Statements (continued)

- Renting motor vehicles. Details: Renting transportation vehicles.

4. Normal operating cycle

The normal operating cycle of the Group is generally lasts no longer than 12 months.

5. Characteristics of the Group's operations during the year affecting the Consolidated Financial Statements

There were no notable events during the year, such as changes in the legal environment, market trends, operational activities, management, financial structure, mergers, splits, or scale adjustments, that significantly impacted the Group's financial statements.

6. Group structure

The Group consists of a parent company, three subsidiaries under the parent's control, and two associates.

Number of consolidated subsidiaries: 3 companies

No.	Company names	Address	Main business lines	31/12/2024			01/01/2024		
				% equity interest	% benefit	% voting rights	% equity interest	% benefit	% voting rights
1.	Dak Lak Rubber Investment Joint Stock Company	No. 59 Cao Thang, Tan An Ward, Buon Ma Thuot City, Dak Lak Province, Vietnam	Industrial crop cultivation - 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, Vietnam	Planting, caring for rubber trees and processing rubber latex.	73.37%	73.37%	73.37%	73.37%	73.37%	73.37%
3.	Dak Lak Rubber Development Company Limited – Mondulkiri	Phun Chrey Sen, Sangkat Monorom, Mondolkiri, Kingdom of Cambodia	Planting and caring for rubber trees; exploiting and processing rubber latex	100%	100%	100%	100%	100%	100%

02 Associated Companies Accounted for Using the Equity Method:

No.	Company names	Address	Main business lines	31/12/2024			01/01/2024		
				% equity interest	% benefit	% voting rights	% equity interest	% benefit	% voting rights

DAK LAK RUBBER JOINT STOCK COMPANY

No. 30 Nguyen Chi Thanh Street, Tan An Ward, Buon Ma Thuot City, Dak Lak Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

Quarter 4 year 2024, ended 31 December 2024

Notes to the Consolidated Financial Statements (continued)

1.	Rubber Technical Joint Stock Company	Km 18, Doan Ket Hamlet, Ea D'rong Commune, Cu M'gar District, Dak Lak Province.	Technical consulting services, technology application in rubber latex planting, care, exploitation and processing; Bottled drinking water production; 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	Km 19, National Highway 14, Ea D'rong Commune, Cu M'gar District, Dak Lak Province, Vietnam.	Timber exploitation; Processing of wood products; Refining of household wooden furniture.	45.13%	45.13%	45.13%	45.13%	45.13%	45.13%

7. Statement on Comparability of Consolidated Financial Statement Information

The figures presented in the Consolidated Financial Statements for the reporting period of Q4 2024 ending on December 31, 2024, are comparable with the corresponding figures for the same period of the previous year.

8. Employees

As of the end of the accounting period, the Group has 4,923 employees working. (As of December 31, 2023, there were 5,094 employees).

II. FINANCIAL YEAR AND ACCOUNTING CURRENCY**1. Financial Year**

The Group's financial year begins on January 1 and ends on December 31 each year.

This report, however, is the Consolidated Financial Statements for the reporting period of Q4 2024 ending on December 31, 2024.

2. Accounting Currency

The accounting currency unit is the Vietnamese Dong (VND), as most transactions are conducted in VND.

III. APPLICABLE ACCOUNTING STANDARDS AND ACCOUNTING POLICIES

1. Applicable accounting policies

The Company applies the Vietnamese Accounting Standards and the Corporate Accounting Regime of Vietnam, issued under 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 the method of preparing and presenting Consolidated Financial Statements.

The consolidated balance sheet as of December 31, 2024, the consolidated income statement, cash flow statement, and explanatory notes for Q4/2024 are presented in accordance with these standards. The use of these reports is not intended for parties unfamiliar with Vietnam's accounting principles and practices, nor are they intended to present financial information according to generally accepted accounting principles (GAAP) in other countries or territories.

2. Statement of Compliance with Accounting Standards and accounting policies

The Board of Management ensures compliance with the Vietnamese Accounting Standards and Regime, as stipulated by Circular No. 200/2014/TT-BTC, Circular No. 202/2014/TT-BTC, and other relevant guidelines issued by the Ministry of Finance in preparing the consolidated financial statements for Q4/2024, ending December 31, 2024.

IV. APPLIED ACCOUNTING POLICIES

1. Basis of Preparation for Consolidated Financial Statements

The consolidated financial statements are prepared on an accrual basis, except for cash flow information.

2. Basis of Consolidation

a. Consolidation with Subsidiaries

The Q4/2024 consolidated financial statements include the financial statements 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 Rubber Development Company Limited – Mondulkiri. A subsidiary is an entity controlled by the parent company. Control exists when the parent company has the power, directly or indirectly, to govern the financial and operating policies of the subsidiary to derive economic benefits from its activities. In determining control, potential voting rights arising from purchase options, debt instruments, or equity instruments convertible into ordinary shares as of the financial year-end are considered.

The financial performance of subsidiaries acquired or disposed of during the quarter is included in the consolidated income statement for Q4/2024, ending December 31, 2024, from the acquisition date to the disposal date.

The financial statements of the parent company and subsidiaries used for consolidation are prepared for the same financial year and apply consistent accounting policies for similar transactions and events under similar circumstances. If a subsidiary's accounting policy differs from the unified accounting policies applied across the Group, the subsidiary's financial statements are appropriately adjusted before consolidation for Q4/2024.

DAK LAK RUBBER JOINT STOCK COMPANY

No. 30 Nguyen Chi Thanh Street, Tân An Ward, Buon Ma Thuot City, Dak Lak Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

Quarter 4 year 2024, ended 31 December 2024

Notes to the Consolidated Financial Statements (continued)

Intercompany balances, transactions, unrealized gains, and unrealized losses from internal transactions within the Group are entirely eliminated unless the incurred loss cannot be recovered.

Non-controlling interests (NCI) represent the share of profit or loss and net assets of subsidiaries not owned by the Company. NCI is presented separately in the consolidated income statement for Q4/2024, ending December 31, 2024, and in the equity section of the consolidated balance sheet as of December 31, 2024. NCI includes the initial business combination value and the share of changes in equity since the business combination date. Losses attributable to NCI are allocated in proportion to their ownership, even when these losses exceed the NCI's share of the subsidiary's net assets.

b. Joint Venture and Associate Consolidation

An associate is an entity over which the Company has significant influence but does not control its financial and operating policies. Significant influence is the ability to participate in policy decisions but not to control those policies.

Investments in associates are accounted for using the equity method and initially recognized at cost. Subsequently, the investments are adjusted for changes in the Group's share of the associate's net assets after acquisition. If the Group's share of the associate's losses exceeds or equals the carrying amount of the investment, the carrying amount is reduced to zero in the consolidated financial statements unless the Group has obligations to make payments on behalf of the associate.

The financial statements of associates are prepared for the same financial year as the consolidated financial statements of the Group. If the associate's accounting policies differ from the Group's, they are adjusted appropriately before consolidation.

Profits or losses realized by the Group after investing in a joint venture or associate are recognized in the consolidated income statement, while cumulative changes in net assets post-investment are adjusted against the carrying value of the investment.

Unrealized profits or losses from transactions between the Company and its joint ventures or associates are eliminated proportionally to the Company's ownership in the joint ventures or associates. Adjustments to the accounting policies of joint ventures or associates are made when necessary to ensure consistency with the Group's policies.

3. Cash and cash equivalents

Cash includes cash on hand, demand deposits in banks, and cash in transit.

Cash equivalents are short-term investments with maturity dates not exceeding three months from the investment date, which can be easily converted into a specific amount of cash and carry no significant risk of value fluctuation at the reporting date.

4. Financial Investments

Held-to-Maturity Investments

Investments are classified as held-to-maturity when the Group has the intention and ability to hold them until maturity. Held-to-maturity investments include term deposits (including treasury bills and promissory notes), bonds, redeemable preferred shares, and loans intended for periodic interest collection or other similar investments.

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These investments are initially recorded at cost, including the purchase price and any transaction-related expenses. After initial recognition, they are measured at recoverable value. Interest income from held-to-maturity investments is recognized on an accrual basis in the income statement. Pre-acquisition interest is deducted from the cost at the acquisition date.

If there is reliable evidence that part or all of an investment may be unrecoverable, and the loss is reliably determinable, it is recognized as a financial expense for the year and directly deducted from the investment value.

Loans

Loans are recorded at their original cost less allowances for doubtful debts. Provisions for doubtful debts are made based on the estimated potential loss.

Investments in joint ventures and associates

Associates are entities over which the Company has significant influence but does not have control over financial and operating policies. Significant influence is characterized by the ability to participate in decision-making without controlling those policies.

Investments in associates are initially recognized at cost, including the purchase price or contributed capital plus directly related investment expenses. For investments made with non-monetary assets, the cost is measured at the fair value of the non-monetary asset at the time of the transaction.

Dividends and profits earned before the acquisition date reduce the investment's cost, while those earned after the acquisition date are recognized as revenue. Dividends received in shares are only tracked for the increase in the number of shares, without recognizing a corresponding monetary value.

Equity investments in other entities

These include investments in equity instruments where the Group does not have control, joint control, or significant influence over the investee.

Such investments are initially recorded at cost, including the purchase price or contributed capital plus directly attributable investment expenses. Dividends and profits earned before the acquisition date reduce the investment's cost, while those earned after the acquisition date are recognized as revenue. Dividends received in shares are tracked for the increase in share quantity, without recognizing their monetary value.

Provisions for losses on investments in equity instruments are established as follows:

- For listed shares or investments with a reliably determinable fair value, provisions are based on the market value of the shares.
- For investments without a reliably determinable fair value at the reporting date, provisions are made based on the losses incurred by the investee, calculated as the difference between the actual capital contributed by all parties and the actual equity of the investee, proportionate to the Group's capital contribution ratio.

Changes in provisions at the end of the financial year are recorded in financial expenses.

5. Receivables

Receivables are recorded at their carrying amount, less provisions for doubtful debts.

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Receivables are classified as trade receivables and other receivables based on the following principles:

Accounts receivable from customers reflect receivables of a commercial nature arising from purchase and sale transactions between the Group and independent buyers, including export receivables entrusted to other parties.

Other Receivables represent non-commercial receivables not related to purchase and sale transactions.

Allowance for doubtful debts based on the following criteria:

- Debts overdue according to the payment terms specified in contracts, loan agreements, or other commitments, where the creditor has made repeated collection attempts but remains unsuccessful. The overdue period is based on the original terms without considering any extensions between the parties;
- Debts not yet overdue but where the debtor is bankrupt, undergoing dissolution procedures, missing, or has absconded.
- Debts not overdue but considered unrecoverable are provisioned based on the anticipated loss amount.

6. Prepaid expenses

Prepaid expenses include short-term and long-term prepaid expenses as listed on the balance sheet, which are amortized over the prepayment period or the period during which corresponding economic benefits are generated.

Prepaid expenses are actual costs incurred but related to multiple accounting periods. They include:

Tools and Equipment

Tools and equipment in use are amortized on a straight-line basis over a period not exceeding 36 months.

Other Prepaid Expenses

These are amortized over the prepayment period or the period during which corresponding economic benefits are generated.

7. Tangible fixed assets

Tangible fixed assets are recorded at cost less accumulated depreciation. The cost of tangible fixed assets includes all costs incurred by the Group to bring the assets to a usable condition as of their acquisition date. Subsequent expenditures are only added to the cost of fixed assets if they are likely to increase future economic benefits. Costs that do not meet these conditions are recognized as business expenses during the period.

When a tangible fixed asset is sold or disposed of, its original cost and accumulated depreciation are written off, and any resulting gain or loss is recorded as income or expense for the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. Depreciation is determined in accordance with Circular 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance. The depreciation periods are as follows:

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Asset Type	Depreciation Period (Years)
Buildings and structures	10 – 20
Machinery and equipment	05 – 10
Transportation vehicles	05 – 10
Administrative tools and equipment	04 – 06
Perennial plantations	20
Other tangible fixed assets	5 - 10

For rubber plantations, depreciation is calculated based on Official Letter No. 1937/BTC-TCDN dated February 9, 2010, by the Ministry of Finance, and Decision No. 221/QĐ-CSVN dated April 27, 2010, by the Vietnam Rubber Group. Depreciation is applied over a 20-year exploitation cycle as follows:

- Annual depreciation is determined by multiplying the plantation's original cost by the applicable depreciation rate for the year.
- Final year depreciation (year 20) is determined as the residual value of the plantation in its final exploitation year.

8. Intangible fixed assets

Intangible fixed assets are recorded at cost less accumulated amortization.

The cost of intangible fixed assets includes all expenses incurred by the Company to bring the assets to a usable condition.

Subsequent costs related to intangible fixed assets are recognized as business expenses unless they are associated with specific intangible assets and increase the economic benefits derived from those assets.

When an intangible fixed asset is sold or disposed of, its original cost and accumulated amortization are written off, and any resulting gain or loss is recorded as income or expense for the year.

The Company's intangible fixed assets include:

Software Programs

Costs relating to computer software programs that are not an integral part of the related hardware are capitalized. The cost of computer software is the total cost incurred by the Company up to the date the software is put into use. Computer software is amortized on a straight-line basis over 10 years.

Current Value of Rubber Plantation Liquidation

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 Combinations and Goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination includes the fair value at the exchange date of exchanged assets, liabilities incurred or assumed, and equity instruments issued by the Group to gain control of the acquiree, as well as directly attributable costs related to the business combination. Acquired assets, identifiable liabilities, and contingent liabilities are recognized at fair value on the acquisition date when control is obtained.

For step acquisitions, the cost of the business combination is calculated as the sum of the investment cost on the date control is obtained and the fair value of previously exchanged investments remeasured at the acquisition date. Any difference between the revalued amount and the original investment cost is recognized in profit or loss if the Group did not have significant influence over the subsidiary before obtaining control and if the investment was recorded at cost. If the Group had significant influence before obtaining control and the investment was recorded under the equity method, the difference between the revalued amount and the investment's equity-method value is recognized in profit or loss. Additionally, the difference between the equity-method value and the original cost of the investment is directly recorded under "Retained Earnings After Tax" in the consolidated balance sheet for Q4/2024, ending December 31, 2024.

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

Goodwill is amortized on a straight-line basis over a maximum of 10 years. If there is evidence that the impairment of goodwill exceeds the allocated amortization amount, the full impairment is recorded in the year it is incurred.

Non-controlling interests at the initial business combination date are determined based on their proportionate share in the fair value of identifiable assets, liabilities, and contingent liabilities recognized.

10. Payables and Accrued Expenses

Payables and accrued expenses are recorded at the amounts to be settled in the future for goods and services already received. Accrued expenses are recognized based on reasonable estimates of the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made according to the following principles:

- Accounts payable to suppliers reflect commercial liabilities arising from the purchase of goods, services, and assets from independent entities, including payables for imports through entrusted agents.
- Accrued Expenses represent payables for goods and services received from suppliers or provided to customers but not yet paid due to a lack of invoices or incomplete accounting documentation. This also includes payables for employee leave wages and production or business expenses accrued in advance.

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- Other Payables reflect non-commercial liabilities unrelated to transactions for the purchase, sale, or provision of goods and services.

11. Equity

Owners' equity

Owners' equity is recognized based on the actual contributed capital of the Group's shareholders.

Share premiums

Share premiums are recorded as the difference between the issuance price and the par value of shares during initial or additional issuance, the difference between the reissuance price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuances and treasury share reissuances are deducted from share premiums.

Other sources of capital

Other capital sources are formed from additions from business results, asset revaluation, and the residual value between the fair value of donated or sponsored assets and any related taxes payable.

12. Profit distribution

After-tax profit is distributed to shareholders after reserving amounts for funds as stipulated by the Company Charter and legal regulations, as approved by the General Meeting of Shareholders.

Profit distribution to shareholders considers the impact of non-cash items in undistributed after-tax profits that may affect cash flow and dividend payment ability, such as revaluation gains on contributed assets, gains from monetary item revaluations, financial instruments, and other non-cash items.

Dividends are recognized as liabilities once approved by the General Meeting of Shareholders.

13. Revenue recognition

Revenue is recognized when the Company is likely to receive economic benefits that can be measured reliably. Revenue is determined at the fair value of received or receivable amounts, net of trade discounts, sales returns, and allowances.

Revenue from goods and finished products sales

Revenue from goods and finished products is recognized when all the following conditions are met:

- The Company has transferred the significant risks and rewards of ownership to the buyer.
- The Company no longer retains control over or ownership of the goods.
- Revenue can be measured reliably.
- Economic benefits are likely to flow to the Company.
- The costs associated with the sale can be determined reliably.

Revenue from service provision

Revenue from the rendering of services is recognised when the outcome of the transaction can be estimated reliably. Where services are performed over several years, revenue is recognised in the year in which the stage of completion of the work is achieved at the end of the financial year. The outcome of the rendering of services is recognised when all the following conditions are met:

- Revenue can be measured reliably.
- Economic benefits are likely to flow to the Company.
- The completed portion of the service can be reliably determined.
- Costs incurred and to be incurred to complete the service can be measured reliably.

Operating lease revenue

Revenue from operating leases is recognized on a straight-line basis over the lease term. Prepaid lease payments are allocated to revenue in accordance with the lease duration.

Interest income

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

Dividends and profit sharing

Dividends and profit sharing are recognized when the Company becomes entitled to receive them from its investments. Dividends received in the form of shares are tracked by the increase in the number of shares without recognizing the monetary value.

14. Revenue deductions

Revenue deductions include trade discounts, sales returns, and allowances.

Deductions related to products, goods, and services sold within the same year are adjusted against the revenue of that year;

Deductions for products, goods, and services sold in previous years but arising in subsequent years are adjusted as follows:

- If the deduction occurs before the issuance of the financial statements, it is adjusted in the statements of the reporting year (previous year).
- If the deduction occurs after the issuance of the financial statements, it is recorded in the revenue of the subsequent year.

15. Cost of goods sold

Cost of goods sold (COGS) includes the total cost of goods, production costs of finished products sold, direct costs of services rendered, and other costs allocated to or reducing COGS.

16. Financial expenses

Financial expenses are costs related to financial activities, including: Costs or losses from financial investments; Borrowing and lending costs; Losses from short-term securities transfers, securities sales transaction costs; Provisions for devaluation of trading securities; Provisions for losses on investments in other entities, Losses from foreign currency sales or exchange rate differences...

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17. Selling expenses and General administration expenses

Selling expenses and General administration expenses are all expenses incurred during the process of selling products, goods, or services and general management expenses incurred by the Company.

18. Interest expense

Interest expense includes borrowing costs and other directly related expenses incurred from loans.

Borrowing costs are recognized as expenses when incurred unless they relate directly to the construction or production of qualifying assets that take a substantial period (over 12 months) to be ready for use or sale. These borrowing costs are capitalized into the value of the asset. Borrowing costs for specific loans used for fixed assets or investment properties are capitalized even if the construction period is less than 12 months. Income earned from temporarily investing borrowed funds reduces the asset's original cost.

Borrowing costs for general-purpose loans used for construction or production of qualifying assets are capitalized based on a capitalization rate applied to the weighted average cumulative costs incurred. The capitalization rate is calculated as the weighted average interest rate of unpaid loans during the year, excluding specific-purpose loans for a particular asset.

19. Corporate income tax

Corporate income tax include current income tax and deferred income tax.

Current income tax

Current income tax is calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between accounting and taxable income, non-deductible expenses, non-taxable income, and loss carry-forwards.

Deferred income tax

Deferred income tax represents the income tax payable or refundable due to temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their tax bases. 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 temporary deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures sufficient taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated tax rate 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.

Deferred income tax assets and liabilities are offset when:

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- The Group has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Group has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

20. Foreign currency transactions

Transactions arising in foreign currencies are converted at the exchange rate on the transaction date. Balances of monetary items in foreign currencies at the end of the fiscal year are revalued at the exchange rate on that date.

Exchange differences arising from foreign currency transactions during the year are recognized in financial income or financial expenses. Exchange differences due to the revaluation of monetary items in foreign currencies at the end of the fiscal year, after offsetting positive and negative differences, are recorded in financial income or financial expenses.

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

- For foreign currency trading contracts (spot, forward, futures, options, swaps): The exchange rate stipulated in the contract between the company and the bank..
- If the contract does not specify an exchange rate:
 - For capital contributions or receipts: The buying rate of the bank where the company holds the account to receive capital at the date of contribution.
 - For receivables: The buying rate of the commercial bank designated by the company for customer payments at the time of the transaction.
 - For payables: The selling rate of the commercial bank at the time of the transaction.
 - For asset purchases or immediate payments in foreign currencies (not related to payables): The buying rate of the commercial bank used by the company for payments.

The exchange rate used to revalue the balances of monetary items in foreign currencies at the end of the fiscal year is determined according to the following principles:

- For foreign currency deposits: The buying rate of the bank where the company has its foreign currency account.
- For monetary items classified as other assets: The buying rate of the bank where the company conducts payment transactions.
- For monetary items classified as liabilities: The selling rate of the bank used by the company for payments.

When converting the financial statements of foreign subsidiaries for consolidation into the group's consolidated financial statements, the following exchange rates are applied:

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- Assets and liabilities (both monetary and non-monetary items) are converted at the closing exchange rate;
- Owner's equity contributions, share premium, other equity components, and convertible bond options are converted at the actual exchange rate on the date of contribution;
- Exchange differences and revaluations of assets are converted at the actual exchange rate on the date of revaluation;
- Undistributed after-tax profits from foreign subsidiaries after the investment date are converted by applying the rates used for income statement items;
- Dividends or profits paid by foreign subsidiaries are converted at the actual exchange rate on the payment date;
- Items in the income statement and cash flow statement are converted at the average annual exchange rate, approximating the actual rate at the time of the transactions.

All exchange differences arising from the conversion of financial statements of foreign subsidiaries are aggregated in the consolidated financial statements and classified under equity until the investment is liquidated.

21. Related Parties

A party is considered a related party of the Group in case that party is able to control the other party or to cause material effects on the financial decisions as well as the operations of the other party. A party is also considered a related party of the Group in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INTERIM BALANCE SHEET

Unit: VND

1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	66.656.091.996	13.765.791.563
Bank deposits	145.819.033.083	99.181.837.772
Cash in transit	-	-
Cash equivalents (Bank deposits of which the principal maturity is within 3 months)	1.050.000.000	9.184.408.602
Total	213.525.125.079	122.132.037.937

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	Ending balance		Beginning balance	
	Original amount	Recoverable value	Original amount	Recoverable value
2. Financial investments				
a. Held to maturity investments				
Term deposits from 3 months to 1 year	21,110,852,000	21,110,852,000	29,046,000,000	29,046,000,000
- VietinBank - Dak Lak Branch			18,000,000,000	18,000,000,000
- Agribank - Dak Lak North Branch	-	-	-	-
- Vietcombank - Dak Lak Branch	20,000,000,000	20,000,000,000	1,046,000,000	1,046,000,000
- Dak Lak Rubber Credit Fund	1,110,852,000	1,110,852,000	10,000,000,000	10,000,000,000
Total	21,110,852,000	21,110,852,000	29,046,000,000	29,046,000,000

* The term deposit at Dakruco has been used as collateral for the credit limit agreement No. 23/0505/AIJ.01/HĐHM signed on May 11, 2023, between the Company and Vietnam Joint Stock Commercial Bank for Foreign Trade – Dak Lak Branch (refer to Note V.22).



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b. Long-term financial investments

	Business Field	Ending balance		Beginning balance			
		Ownership ratio	Investment value	Original price	Ownership ratio	Investment value	Original price
Investment in Associates							
Rubber Technical Joint Stock Company	Rubber Engineering	28,79%	7.380.001.874	7.481.674.130	28,79%	7.271.769.956	7.965.447.149
Dak Lak Rubber Wood Processing Joint Stock Company (*)	Wood processing	45,13%	-	101.672.256	45,13%	-	7.863.774.893
Investment in other entities							
Thai Duong Rubber Joint Stock Company	Rubber business	10,00%	18.614.377.049	18.614.377.049	12,50%	22.514.377.049	22.514.377.049
Dak Lak Rubber Credit Fund	Credit	10,90%	10.939.077.297	10.939.077.297	13,14%	10.939.077.297	11.575.299.752
Total			25.994.378.923	26.096.051.179		29.786.147.005	30.479.824.198

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements for Q4 ending December 31, 2024



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The value of investments in associates is as follows:

(*) Dak Lak Rubber Wood Processing Joint Stock Company has temporarily ceased operations and is awaiting dissolution. The equity of this company has been negative. Therefore, the Group has determined that this investment is unrecoverable and has fully provisioned for a 100% loss. The value of the investment in this associate under the equity method is recognized as zero.

3. Accounts receivable from customers

	Ending balance	Beginning balance
Receivables from related parties (See note VIII.1)	3,757,574,500	3,757,574,500
Rubber Engineering Joint Stock Company	-	18,130,200
Dak Lak Rubber Wood Processing Joint Stock Company	3,757,574,500	3,757,574,500
Receivables from other customers	35,120,963,518	34,021,899,327
Nhat Thong Agricultural Company Limited	9,989,067,800	9,989,067,800
Corrie Maccoll Europe B.V	-	760,748,316
Furniweb Vietnam Joint Stock Company	832,809,600	4,517,981,070
Weber and Schaer GMBH & Co., KG	-	6,036,835,392
Quan Quan Production Trading and Service Company Lir	-	-
NAMAZIE INTERNATIONAL PTE LTD	1,114,797,600	-
RUIAN RUIHONG IMP & EXP TRADING CO ., LTD	3,118,779,000	-
UKKO CORPORATION	2,290,680,000	-
Khai Hung Agricultural Products Production and Trading	-	-
Nam Quoc Dat Trading and Service Company Limited	2,187,233,395	-
CORRIE MACCOLL DEUTSCHLAND GMBH	2,209,233,600	-
Nhat Thong Agricultural Company Limited	962,810,000	-
R1 International	1,744,799,616	-
Other customers	10,670,752,907	12,717,266,749
Total	38,878,538,018	37,779,473,827

4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
Advance payments to related parties (See note VIII.1)	-	-
Prepay to other sellers	9.962.816.639	11.982.751.964
Le Vu Company Limited	1.176.293.056	-
Truc Pho Company Limited	4.443.540.077	4.443.540.077
T2T Rubber Company Limited	848.400.000	-
Tathiphat Power Company	-	1.545.258.590
Other Sellers	3.494.583.506	5.993.953.297
Total	9.962.816.639	11.982.751.964

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

	Ending balance		Beginning balance	
	Value	Preventive	Value	Preventive
<i>Receivable from related parties</i>	666,665,997	-	-	-
Dividends and profits receivable	666,665,997	-	-	-
	-	-	-	-
<i>Receivables from other entities</i>	5,430,861,909	(1,026,820,349)	3,423,779,779	(1,026,820,349)
- Must be collected from equitization	-	-	-	-
- Must collect social insurance from employees	1,231,417,620	-	1,091,428,194	-
- Interest receivable	70,242,895	-	290,829,644	-
- Personal income tax receivable	-	-	-	-
- Nong Huu Thuan Sinh Joint Stock Company	1,026,820,349	(1,026,820,349)	1,026,820,349	(1,026,820,349)
- Agribank Securities Joint Stock Company	-	-	-	-
	-	-	-	-
	-	-	-	-
- Other receivables	3,102,381,045	-	1,014,701,592	-
Short-term margin, margin	-	-	3,000,000	-
- Securities trading margin	-	-	-	-
- Sign investment cooperation contract	-	-	-	-
- Rent deposit	-	-	-	-
Advance payment to employees	1,032,038,624	-	1,880,665,991	-
Total	7,129,566,530	(1,026,820,349)	5,307,445,770	(1,026,820,349)

b. Long-term

	Ending balance		Beginning balance	
	Original price	Preventive	Original price	Preventive
Land rental deposit	-	-	102,185,305	-
Total	-	-	102,185,305	-

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*Notes to the Consolidated Financial Statements (continued)***6. Allowance for short-term doubtful debts**

	Ending balance	Beginning balance
Truc Pho Company Limited	4.443.540.077	4.443.540.077
Vinh Son Joint Stock Company	332.983.444	332.983.444
Dat Thanh Phat Construction and Trading Company Limited	110.585.973	110.585.973
Phu Quy Production & Construction Company Limited	44.210.873	44.210.873
Le Vu Construction Company	1.176.293.056	1.176.293.056
Thuan Sinh Agricultural Joint Stock Company	1.026.820.349	1.026.820.349
RITA Media Thinking Advertising Company Limited	10.018.236	10.018.236
Dak Lak Rubber Wood Processing Joint Stock Company	3.757.574.500	3.757.574.500
Production farm (N19/8)	18.761.637	18.761.637
Nguyen Xuan Yen	7.500.000	7.500.000
Hoang Loc Agricultural Cooperative	433.330.000	433.330.000
AGRITECHO Company Limited	962.810.000	962.810.000
Nhat Thong Agricultural Company Limited	9.991.185.800	8.280.696.080
Ky Nguyen Construction and Trading Company Limited	24.479.435	24.479.435
Viptour Vietnam International Travel Company Limited	4.942.000	4.942.000
Alfa Travel and Services Company Limited	22.133.000	22.133.000
ICS Vietnam Company Limited	6.300.000	6.300.000
TBT Japan Technology Construction Co., Ltd.	7.892.000	7.892.000
Total	22.381.360.380	20.670.870.660

7. Inventories

	Ending balance		Beginning balance	
	Original price	Preventive	Original price	Preventive
Raw materials	34,767,995,284	-	31,033,815,722	-
Tools, instruments	5,297,108,150	-	5,133,246,207	-
Work in progress	14,370,883,088	-	7,730,209,523	-
Finished product	154,384,180,420	-	112,895,939,684	(808,760,875)
Goods	180,943,442	-	149,538,698	-
Goods sent for sale	-	-	-	-
Total	209,001,110,384	-	156,942,749,834	(808,760,875)

- Raw materials include pesticides, fertilizers, additives for rubber latex processing, materials for packaging finished products, and other miscellaneous materials.
- Tools and equipment consist of labor protection gear, tapping cups, rubber cups, wire for cup hangers, and wire for latex collection.
- Work-in-progress refers to the value of raw rubber latex not yet processed.
- Finished products include rubber latex products such as various grades of block rubber (SVR 5, SVR 10, SVR 20, SVR 3L, SVR CV60), latex HA, and skim block rubber.
- Merchandise inventory includes externally purchased finished rubber products, such as block rubber SVR 10 and latex HA.
- The Group has no degraded or stagnant inventory as of December 31, 2024.
- The Group has no inventory pledged or mortgaged against loans as of December 31, 2024.

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8. Short-term/Long-term prepaid expenses**a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cost of transporting rubber latex inventory at the end of the period	970,560,000	929,664,000
Cost of tools and equipment awaiting allocation	112,922,607	32,090,822
Insurance costs	633,157,516	273,608,926
Repair and replacement costs	417,611,643	118,678,636
Other short-term prepaid expenses awaiting allocation	39,933,200	11,348,385
Total	<u>2,174,184,966</u>	<u>1,365,390,769</u>

b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Difference in land lease value based on enterprise value valuation	4.893.861.975	5.120.047.379
Repair costs	2.600.678.801	3.411.867.106
FSC Project Implementation Costs	-	-
Tools and equipment waiting for allocation	1.134.319.377	5.960.950.620
Land rent for banana planting project	2.983.798.572	2.832.180.451
Property insurance costs	-	-
Brand value	-	-
Other expenses awaiting allocation	10.775.647.569	7.123.060.185
Total	<u>22.388.306.294</u>	<u>24.448.105.741</u>

9. Receivables for loans

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original price</u>	<u>Preventive</u>	<u>Original price</u>	<u>Preventive</u>
Các khoản cho vay dài hạn	8.013.826.444	(2.984.024.025)	8.490.219.496	(2.382.855.800)
Cu Mgar Farm	2.589.295.718	(2.590.102.395)	2.874.916.189	(1.988.934.170)
Phu Xuan Farm	363.218.088	(362.411.411)	363.218.088	(362.411.411)
Cuor Dang Farm	31.510.219	(31.510.219)	31.510.219	(31.510.219)
Linked rubber investment loans in Cambodia	3.495.074.026		5.220.575.000	-
- Other householders	-	-	-	-
Total	<u>8.013.826.444</u>	<u>(2.984.024.025)</u>	<u>8.490.219.496</u>	<u>(2.382.855.800)</u>

These are rubber investment receivables related to agreements with households. Under such agreements, the Company invests the initial costs during the basic construction phase of rubber plantations as specified in each contract. The contract term begins at the signing date and continues until the full recovery of the investment value or until the rubber plantation is liquidated.

In some cases, if the rubber trees' yield does not meet exploitation requirements, the households receiving the investment may be unable to repay the invested costs. In such situations, provisions are made for the invested value.

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10. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Transportation vehicles	Administrative tools and equipment	Perennial plantations	Other tangible fixed assets	Total
Original price							
NG_DK	457,749,054,299	324,454,096,199	97,650,322,056	3,540,643,604	1,451,922,618,934	687,875,636	2,336,004,610,727
NG_T	32,048,032,605	1,257,887,852	7,626,543,080	35,500,000	150,505,169,167	-	191,473,132,703
NG_G	(3,723,116,939)	(1,346,195,494)	(2,262,631,243)	(136,163,636)	(2,220,540,472)	-	(9,688,647,784)
NG_TG	6,112,527,367	2,538,041,338	1,411,471,046	6,446,313	35,764,845,441	-	45,833,331,505
NG_CK	492,186,497,332	326,903,829,895	104,425,704,938	3,446,426,281	1,635,972,093,070	687,875,636	2,563,622,427,151
Depreciation							
KH_DK	282,398,976,128	286,134,921,382	66,959,164,176	3,126,363,700	426,097,658,495	253,108,431	1,064,970,192,312
KH_T	19,954,533,900	12,396,864,126	6,494,244,909	114,446,627	85,207,171,051	57,597,360	124,224,857,972
KH_G	(3,322,409,294)	(1,344,406,948)	(2,262,631,243)	(136,163,636)	(1,068,732,847)	-	(8,134,343,968)
KH_TG	3,702,764,271	2,186,682,694	1,000,946,512	2,578,525	14,811,591,704	-	21,704,563,706
KH_CK	302,733,865,005	299,374,061,254	72,191,724,355	3,107,225,216	525,047,688,403	310,705,791	1,202,765,270,023
Residual value							
GTCL_DK	175,350,078,170	38,319,174,817	30,691,157,879	414,279,904	1,025,824,960,440	434,767,205	1,271,034,418,415
GTCL_CK	189,452,632,327	27,529,768,641	32,233,980,584	339,201,065	1,110,924,404,667	377,169,845	1,360,857,157,128

(*) Exchange rate differences arise from converting financial statements of foreign subsidiaries.

- The original cost of fully depreciated fixed assets still in use as of December 31, 2024, is 214,318,755,668 VND.

- The carrying value of tangible fixed assets pledged or mortgaged against loans as of December 31, 2024, is 610,684,110,039 VND (refer to Note V.20a).

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11. Intangible fixed assets

	Land use rights have a term	Computer software	ISO Certificate	Current liquidation value of rubber plantation (**)	Technology transfer value	Total
Original price						
Beginning balance	6,182,310,849	2,067,596,658	242,620,596	20,832,743,218	-	29,325,271,321
Increase in the year	-	270,000,000	-	-	-	270,000,000
Decrease during the year	-	-	-	(1,519,663,659)	-	(1,519,663,659)
Exchange rate difference	-	-	17,162,696	-	-	17,162,696
(*)						
Ending balance	6,182,310,849	2,337,596,658	259,783,292	19,313,079,559	-	28,092,770,358
Depreciation						
Beginning balance	402,472,971	-	-	-	-	-
Depreciation during the year	7,990,356	2,297,596,658	242,620,596	-	-	2,942,690,225
Exchange rate difference	-	66,750,000	2,663,451	-	-	77,403,807
(*)						
Ending balance	410,463,327	2,364,346,658	262,446,743	-	-	3,037,256,728
Residual value						
Beginning balance	5,779,837,878	-	-	20,832,743,218	-	26,382,581,096
Ending balance	5,771,847,522	-	-	19,313,079,559	-	25,055,513,630

(*) Exchange rate differences arise from converting the financial statements of foreign subsidiaries.

(**) As stipulated in Clause 4, Article 10 of Circular 17/2015/TTLT/BNNPNT-BTC dated April 22, 2015, jointly issued by the Ministry of Agriculture and Rural Development and the Ministry of Finance, the current value of the liquidation value of rubber plantations under operation is recognized as an intangible fixed asset. This value is not amortized during the operational period of the plantation but will be fully amortized at the time of liquidation of the rubber plantation.

- The original cost of fully depreciated fixed assets still in use as of December 31, 2024, is 2,067,596,658 VND.

- The carrying value of intangible fixed assets pledged or mortgaged for loans as of December 31, 2024, is 19,313,079,559 VND.

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12. Construction in progress

	Ending balance	Beginning balance
Investment in rubber plantation	635,886,258,933	672,826,861,444
Phu Xuan Farm	242,019,992,404	252,461,852,016
Rubber garden planted in 2015	-	
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
Cu Kpo 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
Planted forest	61,500,000	
	Ending balance	Beginning balance
Farm 19/8	8,812,664,800	8,812,664,800
Vườn cây cao su trồng năm 2016	-	
Rubber garden planted in 2017	8,812,664,800	8,812,664,800
Cuor Dang 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 belts in 2022	63,107,200	63,107,200
Cu Bao Farm	1,976,347,089	24,724,020,871
New banana garden planted in 2019 (intercropping)	545,549,482	-
New banana garden planted in 2020	-	-
New jackfruit garden planted in 2019 (*)	-	-
Areca palm 18,250 trees planted in 2019 (Intercropping)	1,130,524,046	510,437,513
New durian garden planted in 2019	300,273,561	23,913,309,797
Acacia trees planted to block wind in 2019 (Intercropping)	-	300,273,561
Other construction in progress	4,837,893,315	4,907,695,167
Company Office	4,837,893,315	4,907,695,167
Other repair costs	-	-

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At Daknoruco Rubber Joint Stock Company	39,944,930,708	41,943,024,160
	-	
Newly planted rubber plantations in 2022	5,034,262,310	3,696,144,608
Newly planted rubber plantations in 2021	4,979,491,773	3,879,151,837
Newly planted rubber plantations in 2020	6,635,235,691	5,541,408,521
Newly planted rubber plantations in 2019	7,321,809,780	6,289,270,183
Newly planted rubber plantations in 2018	7,475,791,801	6,574,089,388
Newly planted rubber plantations in 2017	8,249,832,217	7,287,423,675
Newly planted rubber plantations in 2016	-	8,403,810,145
Company office headquarters	153,245,455	153,245,455
Costs for replanting rubber project setup	95,261,681	118,480,348
	Ending balance	Beginning balance
At Dak Lak Rubber Investment Joint Stock Company	36,786,161,163	46,576,970,160
Rubber plantations	17,325,804,773	11,337,142,541
Durian plantations	17,454,217,279	35,239,827,619
Other investments	2,006,139,111	
At Dak Lak – Mondulkiri Rubber Development Co., Ltd.	4,518,267,800	16,715,868,262
Rubber investment 3 hectares	64,521,250	36,256,870
Office area	37,207,981	13,921,044,540
Processing factory	4,416,538,569	2,758,566,852
Total	717,135,618,604	778,062,724,026

(*) Some areas of rubber plantations established in 2015 by the parent company have tree trunk sizes that have not yet met exploitation standards as of December 31, 2024. These plantations are being further nurtured to meet the technical standards for exploitation.

The value of construction in progress pledged or mortgaged as of December 31, 2024, is 635,886,258,933 VND (refer to Note V.20a).

13. Long-term work in process

	Ending balance		Beginning balance	
	Original price	Recoverable value	Original price	Recoverable value
Investment costs for developing banana and pineapple gardens	823,506,296	823,506,296	5,126,146,115	5,126,146,115
Total	823,506,296	823,506,296	5,126,146,115	5,126,146,115

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*Notes to the Consolidated Financial Statements (continued)***14. Accounts payable to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Payable to related parties	2,021,925,587	850,858,707
<i>(See note VIII.1)</i>		
- Rubber Technical Joint Stock Company	1,404,477,919	850,858,707
- Dak Lak -Mondulkiri Aphivath Caoutchouc Co.Ltd	617,447,668	-
- Daknoruco Rubber Joint Stock Company	-	-
Payable to other vendors	22,572,970,983	37,381,406,512
- Nguyen Van Chuc	1,840,686,595	-
- 999 Production Trading Service Company Limited	-	9,485,710,487
- Vuong Khai Company Limited	-	3,021,110,400
- Công ty Atpd Contructions Trading Coltd	-	1,885,322,581
Branch of Song Gianh Corporation Joint Stock	1,582,710,880	
Vo Thi Tam	-	
Dong Phu Rubber Joint Stock Company	1,390,848,982	
Nguyen Van Huy	-	
Tan Hong Lam International Company Limited	2,092,363,092	
- Vuong Khai Company Limited	1,266,473,330	
NICOTEX DAKLAK Company	2,300,017,728	-
- Other sellers	12,099,870,376	22,989,263,044
Total	24,594,896,570	38,232,265,219

15. Advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Advance payment by purchaser is related party	-	-
<i>(See note VIII.1)</i>		
Advance payment by purchaser are others party	42,751,747,782	16,376,369,900
Nguyen Hoang Investment and Development Joint		
Stock Company	10,000,000,000	10,000,000,000
Thang Thang Loi Company Limited	1,492,391,250	-
CNKU Co., Ltd	18,279,626,400	3,496,472,281
Huan Thang Durian Farm	11,466,000,000	-
Other customers	1,513,730,132	2,879,897,619
Total	42,751,747,782	16,376,369,900

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16. Taxes payable to State Treasuries

	Beginning balance		Amount payable for the year	Amount actually paid for the year	Exchange rate difference	Ending balance	
	Receivables	Payables				Receivables	Payables
Value Added Tax (VAT)	-	6,155,728,791	15,375,273,389	19,555,345,133	-	-	1,944,537,750
Import VAT	-	-	15,380,868,060	15,330,272,753	-	-	50,595,307
Corporate Income Tax	184,428,163	12,713,589,646	39,332,815,765	15,187,415,696	811,082,204	184,370,235	26,027,633,346
Personal Income Tax	4,334,987	987,573,801	12,416,436,357	12,081,197,861	54,864,204	-	493,554,663
Natural Resources Tax	-	4,140,105	369,054,648	368,981,024	-	-	4,132,849
Property tax, land rent	12,962,141	76,258,141,245	44,316,319,712	54,719,610,605	2,527,964	12,962,141	65,857,378,316
Other taxes	-	37,357,077	9,319,231,946	6,789,341,785	-	-	2,567,247,238
Fees and charges	-	-	-	-	-	-	-
Total	201,725,291	96,156,530,665	136,509,999,877	124,032,164,857	868,474,372	197,332,376	109,658,669,116

The determination of corporate income tax (CIT) payable by companies within the Group is based on current tax regulations. However, these regulations are subject to changes over time, and the interpretation of tax provisions for various types of transactions may differ. Consequently, the tax amounts presented in the Consolidated Financial Statements for Q4/2024, ending December 31, 2024, may change following tax authority audits.

Value-Added Tax (VAT)

The Group applies the deduction method for VAT payments. The applicable VAT rates depend on the regulations in effect for each activity.

Corporate Income Tax (CIT)

The Group is subject to a 20% CIT rate on taxable income.



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CIT payable in the year is determined as follows:

	<u>This period</u>	<u>Previous period</u>
Total accounting profit before tax	163,185,994,231	16,752,192,999
Adjustments to profit to determine taxable profit for corporate income tax purposes	(37,813,464,354)	5,942,777,749
- Increase adjustments	9,225,388,646	7,471,309,865
+ Board of Directors' fees not directly related to	269,552,000	271,827,000
+ Fines and tax arrears	746,563,341	10,015,210
+ Interest expenses not deductible in the following	8,087,366,241	5,369,597,581
+ Other non-deductible expenses	121,907,064	1,819,870,074
- Decrease adjustments	47,038,853,000	1,528,532,116
+ Dividends, profits shared	47,038,853,000	1,528,532,116
+ Profit from affiliated companies	-	-
Taxable income	<u>125,372,529,877</u>	<u>22,694,970,747</u>
- Taxable income from regular business operations	159,689,095,804	10,298,827,340
- Taxable income from the transfer of real estate	-	-
- Taxable income from other business activities	-	-
Exempt income	1,700,000,000	-
Losses from previous years carried forward	-	-
Taxable income calculation	<u>123,672,529,877</u>	<u>22,694,970,747</u>
- Taxable income from regular business operations	159,689,095,804	10,298,827,340
Corporate income tax payable at the standard tax rate	<u>38,604,175,499</u>	<u>11,240,996,139</u>
Current corporate income tax rate	<u>38,604,175,499</u>	<u>11,240,996,139</u>

Other Taxes

The Group declares and pays other taxes in accordance with relevant regulations.

17. Accrued expenses

- Management costs for intercropping	942,557,000	1,340,217,998
- Advance provision for interest expenses	3,468,447,853	2,408,310,628
- Cost of waste and wastewater treatment after production	-	-
- Consulting costs for building FSC system	-	1,700,564,250
- Advance provision of project implementation costs at far	-	214,748,192
- Other payables	1,609,218,604	2,956,545,991
Total	<u>6,020,223,457</u>	<u>8,620,387,059</u>

18. Unearned Revenue**a. Short-term**

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

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements for Q4 ending December 31, 2024

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b. Long-term

	<u>Ending balance</u>	<u>Beginning balance</u>
Kiosk Rental Revenue	362,229,419	372,883,226
Total	<u>362,229,419</u>	<u>372,883,226</u>

19. Other Short-term Payables**a. Short-term**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to other entities</i>	89,308,967,424	87,206,151,867
Payables for privatization	50,228,859,254	49,446,403,457
Union fund	2,747,435,231	2,094,886,185
Social insurance, health insurance, unemployment	1,490,000,000	17,628,147,022
Deposit for the transfer of 4.07 ha in Tuy Duc currently	486,950,000	3,041,779,612
Dividends, profits payable	-	574,065,145
Received deposits, betting	837,268,000	666,402,115
Late tax payments	14,971,760,328	8,188,498,424
Employee capital mobilization interest	12,593,802	14,656,802
Severance compensation	-	-
- Compensation costs for land recovery	11,422,873,268	-
Other payables	7,111,227,541	5,551,313,105
Total	<u>89,308,967,424</u>	<u>87,206,151,867</u>

b. Long-term

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to other entities</i>	88,673,757,775	87,871,378,422
- Welfare and reward fund payable to employees	54,655,211,872	54,655,211,872
- Da Lat Daily Food Processing Co., Ltd.	4,235,450,000	4,235,450,000
- Saigon - Ban Me Agricultural Products Joint Stock Com	1,084,075,700	1,968,800,000
- Lam Phong Agricultural Co., Ltd.	1,747,310,000	1,747,310,000
- Nguyen Do	1,173,920,000	1,173,920,000
- Van Hung Agricultural Business	1,154,600,000	1,154,600,000
- Tam An Dak Lak Joint Stock Company	9,757,500,000	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
- Ho Lak Tobacco Joint Stock Company	2,425,294,000	-
- Other entities	9,079,376,203	9,817,566,550
Total	<u>88,673,757,775</u>	<u>87,871,378,422</u>

DAK LAK RUBBER JOINT STOCK COMPANY

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Notes to the Consolidated Financial Statements (continued)

20. Borrowings and financial leases**a. Short-term borrowings**

	Ending balance		Beginning balance	
	Value	Number of debtors	Value	Number of debtors
Short-term borrowings	173,935,652,535	173,935,652,535	213,054,086,909	213,054,086,909
Vietinbank – Dak Lak Branch (i)	54,560,365,781	54,560,365,781	83,915,977,161	83,915,977,161
BIDV – Dak Lak Branch (ii)	49,945,601,254	49,945,601,254	59,943,741,446	59,943,741,446
Vietinbank – Laos Branch (iii)	25,444,574,444	25,444,574,444	21,416,024,539	21,416,024,539
HDBank – Dak Lak Branch (iv)	15,000,000,000	15,000,000,000	15,000,000,000	15,000,000,000
Vietcombank – Dak Lak Branch (v)	9,977,641,934	9,977,641,934	9,997,532,186	9,997,532,186
Agribank – North Dak Lak Branch (vi)	19,007,469,122	19,007,469,122	4,844,700,000	4,844,700,000
Lao-Viet Bank (vii)	-	-	17,936,111,577	17,936,111,577
Long term loan due	-	-	-	-
Vietinbank – Laos Branch (iii)	-	-	-	-
ACB Bank – Dak Lak Branch	-	-	-	-
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 (Vietinbank) – Dak Lak Branch under the following credit agreements:

- Loan under credit limit contract No. 22.85.3011/2022-HDCVHM/NHCT502-DAKRUCO signed on January 3, 2023, for working capital to support business operations. The interest rate depends on the borrowing time, and the loan term is under 12 months. Collateral: All rubber plantations at Cu Kpo Rubber Farm and Cuor Dang Rubber Farm (see Notes V.12).

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- Loan under credit limit contract No. 23.85.1109/2023-HĐCVHM/NHCT502-CNC DRI signed on September 22, 2023, with a credit limit of 10 billion VND, a term of 9 months, and an interest rate depending on the borrowing agreement. Purpose: To provide working capital for banana plantation and business operations. Collateral: Land use rights and attached assets as specified in contract No. 20.38.0012/2020HĐBĐ/NHCT502 dated June 8, 2020, and its amendment No. 20.38.0056/HĐTC-VBSĐBS01/NHCT502-CNC DRI dated November 10, 2020 (see Notes V.10, V.12). Short-term loan from the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Dak Lak Branch under credit limit contract No. HĐ 01/2023/717996/HĐTD signed on April 26, 2023. Purpose: To provide working capital for business operations. Interest rates vary based on borrowing time, with a loan term under 12 months. Collateral: All rubber plantations at Cu Mgar Rubber Farm, April 30th Rubber Farm, and Phu Xuan Rubber Farm (see Notes V.12).
- (ii) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Laos Branch, under credit agreement No. 111/2021/HĐCVHM/CPS dated October 27, 2021, to supplement working capital. The initial interest rate is 9%/year for loans in LAK and 6%/year for loans in USD (adjusted periodically based on the bank's notifications). Loan term: 7 months, with a credit limit of 40 billion LAK. Collateral: Rights to lease and exploit all areas and assets on land at Rubber Farm 2 (including rubber and coffee plantations, infrastructure, and related facilities spanning 2,104.64 ha), parts of Rubber Farms 1 (2,192 ha), 3 (966 ha), and 4 (1,878 ha) (see Notes V.12)
- (iii) Short-term loan from Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) – Dak Lak Branch, under credit limit agreement No. 8590/23MN/HĐTD dated March 30, 2023. Purpose: To provide working capital for business operations. Interest rates vary based on borrowing time, with a loan term under 12 months. Collateral: Shares of Dak Lak Rubber Investment Joint Stock Company (stock code: DRI).
- (iv) Short-term loan from Joint Stock Commercial Bank for Foreign Trade of Viet Nam (Vietcombank) – Dak Lak Branch, under credit limit agreement No. 23/0505/AIJ.01/HĐHM signed on May 11, 2023. Purpose: To provide working capital for business operations. Credit limit: 10 billion VND, interest rate determined per borrowing agreement, with each loan term capped at 7 months from disbursement. Collateral: Term deposit balance as per contract No. 190122/HĐTG/DRG dated January 19, 2022, and its amendment No. 23/0505/AIJ.01/HĐSĐBSTG dated May 11, 2023; JZH60000-25 balancer under contract No. 23/0505/AIJ.01/HĐSĐBSMMTB dated May 11, 2023; and 3 million freely transferable shares of Dak Lak Rubber Investment JSC as per contract No. 22/2401/AIJ.01/TCCP dated January 24, 2022, and its amendment No. 23/0505/AIJ.01/HĐSĐBSCP dated May 11, 2023 (see Notes V.2, V.12).
- (v) Short-term loan from Vietnam Bank for Agriculture and Rural Development (Agribank) – North Dak Lak Branch, under credit limit agreement No. 5219-LAV-2023.01177 dated September 22, 2023. Purpose: To provide working capital for elastic thread production at the Elastic Thread Factory Branch for the 2023–2024 period. Credit limit: 5 billion VND, credit term: 12 months. Interest rate and loan term are specified in each debt acknowledgment. Collateral: Land use rights and attached properties under Land Use Certificate No. CV667770 issued on December 31, 2020, by the Dak Lak Department of Natural Resources and Environment under collateral contract No. 1409/2022/HĐTC dated September 14, 2022 (see Note V.10)
- (vi) Loan from Lao-Viet Bank under credit limit agreement No. 12/HĐ-LVB/2022 dated January 28, 2022. Credit limit: 50 billion LAK, for working capital. Loan term: 12 months, with interest rates based on LaoVietBank's applicable rates at specific withdrawal times. Collateral: Land use rights and attached properties per certificates issued by Champasak Land Management Department (Nos.

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Notes to the Consolidated Financial Statements (continued)

291, 293, 603) and appraised processing equipment (per Appraisal Record No. 93/BBĐG-LVB.CPS dated May 22, 2018):

- **Real Estate Mortgage Contract No. 50-2014/LVB.CPS dated May 22, 2014**

Appendix 01.50: 113 hectares

Appendix 02.50: 372 hectares

(Land use rights as per Land Use Certificates Nos. 291 and 293 issued by the Champasak Land Management Department on March 31, 2009, along with assets attached to the land)

- **Real Estate Mortgage Contract No. 51-2014/LVB.CPS dated April 22, 2014**

(Land use rights as per Land Use Certificate No. 603 issued by the Champasak Land Management Department on August 5, 2010, along with assets attached to the land)

- **Real Estate Mortgage Contract No. 52-2014/LVB.CPS dated May 22, 2014**

(Certain assets, including rubber processing machinery and equipment, as per Valuation Record No. 93/BBĐG-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 the land as per State Land Use Right Certificate No. 03/2009 issued by the Champasak Land Management Authority on August 24, 2009)

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Notes to the Consolidated Financial Statements (continued)

b. Long-term borrowings

	Ending balance		Beginning balance	
	Value	Number of debtors	Value	Number of debtors
Long-term borrowings	73,227,055,650	73,227,055,650	94,560,098,965	94,560,098,965
Vietinbank – Laos Branch (i)	-	-	-	-
ACB Bank – Dak Lak Branch	-	-	-	-
Long-term loans of officers and employees (ii)	55,227,055,650	55,227,055,650	80,648,943,635	80,648,943,635
Vietinbank – Dak Lak Branch (iii)	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
In which				
- Long-term loans due within 1 year	-	-	-	-
Long-term borrowings and financial leases	73,227,055,650			94,560,098,965

(i) Long-term loan under loan agreement No. 06/HĐTD/2014/KHDN dated March 29, 2014, with the Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank) – Laos Branch, totaling 160,000,000 LAK, with an interest rate of 6.5% per year (USD loans) and 11% per year (LAK loans). The purpose of the loan is to "repay the investment made by Dak Lak Rubber Investment Joint Stock Company in the rubber, coffee, and cashew development projects of Dak Lak Rubber Co., Ltd. in southern Laos." The loan term is 11 years. This loan is secured by assets including the lease rights, exploitation rights, and all land and assets at Farm 2 (covering 2,123.64 hectares of rubber and coffee plantations, infrastructure, and related facilities), part of Farm 4 (1,878 hectares), part of Farm 1 (2,192 hectares), and part of Farm 3 (966 hectares) (refer to Notes V.10, V.11, V.12).

(ii) Long-term loan from employees under Decision No. 126/QĐ-CT dated March 29, 2013, with no specific repayment term. The purpose of the loan is to provide funding for Dak Lak Elastic Thread Joint Stock Company (now Dak Lak Rubber Joint Stock Company) to support its business operations. The loan interest rate is based on the bank's interest rate at the time of borrowing.

(iii) Loan from the Vietnam Joint Stock Commercial Bank for Industry and Trade – Dak Lak Branch, under the investment project loan agreement No. 22.67.0045/2022-HĐCVDADT/NHCT502-ĐAKNORUCO dated June 2, 2022. The loan limit is 30,808,000,000 VND, used to cover legitimate investment expenses for the replanting project of a 389.45-hectare rubber plantation in Dak Mil and Dak Song Districts, Dak Nong Province. The loan term is 144 months, starting from the first disbursement date. The loan interest rate is specified in individual debt agreements, with overdue interest set at 150% of the normal interest rate. Collateral: Assets attached to the land of the 389.45-hectare rubber replanting project in Dak Mil and Dak Song Districts, Dak Nong Province, as per the collateral agreement No. 22.67.0045/2022-HĐBĐ/NHCT502 dated June 1, 2022 (refer to Notes V.10, V.12).

DAK LAK RUBBER JOINT STOCK COMPANY*No. 30 Nguyen Chi Thanh Street, Tan An Ward, Buon Ma Thuot City, Dak Lak Province, Vietnam***CONSOLIDATED FINANCIAL STATEMENTS***Quarter 4 year 2024, ended 31 December 2024**Notes to the Consolidated Financial Statements (continued)***21. Provisions for short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Provision for accrued wages	-	4,400,000,000
Total	<u>-</u>	<u>4,400,000,000</u>

22. Bonus and welfare funds

	<u>Ending balance</u>	<u>Beginning balance</u>
Reward and welfare fund	46,357,739,064	39,475,944,547
Management and executive bonus fund	1,106,362,709	1,244,908,440
Total	<u>47,464,101,773</u>	<u>40,720,852,987</u>

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DAK LAK RUBBER JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

Quarter 4 year 2024, ended 31 December 2024

Notes to the Consolidated Financial Statements (continued)

	Owners' equity	Foreign Exchange Differences	Investment and development fund	Undistributed After-Tax Profit	Benefits of non-controlling shareholders	Total
23. Owners' equity						
a. Reconciliation of Changes in Owners' Equity						
Balance as of 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 during the year	-	-	4,279,673,894	27,662,756,323	24,355,462,026	56,297,892,243
Dividends	-	-	-	-	-	-
Dividend distribution	-	-	-	-	(7,335,000,000)	(7,335,000,000)
Appropriation to funds during the year	-	-	-	(8,270,001,508)	(1,987,343,315)	(10,257,344,823)
Exchange rate differences from financial statement conversion	-	(43,168,965,759)	(553,872,756)	-	(26,597,787,799)	(70,320,626,314)
Balance as of 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 of 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 during the year	-	-	10,601,724,177.00	81,867,590,843	42,714,227,889	135,183,542,909
Decrease during the year	-	-	-	-	42,349,164,998	42,349,164,998
Increase due to changes in ownership interests in subsidiaries	-	-	-	-	-	-
Dividend distribution	-	-	-	-	(27,398,750,000)	(27,398,750,000)
Decrease during the year	-	-	-	-	-	-
Appropriation to funds during the year	-	-	-	(26,171,788,208)	(4,304,971,063)	(30,476,759,271)
statement conversion	-	-	-	(2,630,053,843)	(1,573,323,604)	(4,203,377,447)
statement conversion	-	34,845,927,616	612,125,053	2,630,053,843	26,489,961,292	64,578,067,803
Balance as of 31/12/2024	1,558,000,000,000	(244,633,275,866)	67,986,273,750	229,225,836,456	274,065,305,188	1,884,644,139,528

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements for Q4 ending December 31, 2024



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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (continued)

b. Details of Owners' Investments

	Ending balance		Beginning balance	
	Percentage rate	VND	Percentage rate	VND
People's Committee of Dak Lak	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 owners and distribution of dividends and profits

	Ending balance	Beginning balance
People's Committee of Dak Lak Province Dak Lak Rubber Joint Stock Company	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

	Ending balance	Beginning balance
Number of shares registered for issuance	155,800,000	155,800,000
Number of shares sold to the public	155,800,000	155,800,000
- Common shares	155,800,000	155,800,000
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of shares outstanding	-	-
- Common shares	155,800,000	155,800,000
- Preferred shares	155,800,000	155,800,000
Par value of outstanding shares (VND/share)	10,000	10,000

e. Benefits of non-controlling shareholders

Benefits of non-controlling shareholders represent the equity interests of non-controlling shareholders in the net assets of subsidiaries. Changes in non-controlling interests are as follows

	Ending balance	Beginning balance
Beginning balance	195.788.995.676	207.353.664.764
Profit after tax attributable to non-controlling shareholders	42.714.227.889	24.355.462.026
Loss on the conversion of consolidated financial statements of subsidiaries	(27.398.750.000)	(26.597.787.799)
Increase due to divestment in subsidiaries	42.349.164.998	-
Dividend distribution, profits	(4.304.971.063)	(7.335.000.000)
Decrease due to divestment in subsidiaries	(1.573.323.604)	-
Provision for reward, welfare fund, and other expenses	26.489.961.292	(1.987.343.315)
Ending balance	274.065.305.188	195.788.995.676

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements for Q4 ending December 31, 2024

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Notes to the Consolidated Financial Statements (continued)

24. Off-balance Sheet Accounts

Indicator	Foreign currencies	Ending balance	Beginning balance
1. Foreign currencies			
	USD	1,346,010.84	3,368,728.54
	AUD	20.00	0.00
	CAD	0.00	20.00
	LAK	1,495,131,439.48	161,522,110.53
	KHR	880,354,370.00	1,763,276,668.00
	BAT	1,379.46	1,409.46
2. Bad debts recovered (VND)			
		0.00	169,454,300

Tài sản nhận giữ hộ

Indicator	Beginning balance		
	Original cost	Accumulated depreciation	Remaining value
Assets not needed for use, handed over to the local authority			
- Km4 culvert on the road to Cu Kpo Farm	827,045,270	(408,949,921)	418,095,349
- Dormitory	273,368,165	(273,368,165)	-
Total	1,100,413,435	(682,318,086)	418,095,349

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Unit: VND)**1. Revenue from sales of goods and provision of services**

	This period	Previous period
Revenue from other entities	423.740.314.435	343.785.413.991
Revenue from rubber sales	355.998.570.798	283.637.161.111
Revenue from restaurant, guesthouse, and tourism services	6.564.207.318	4.852.728.015
Revenue from high-tech agricultural processed products	15.555.966.920	23.505.800.477
Revenue from processed yarn and distilled acid sales	32.999.143.245	10.356.261.662
Revenue from intercropping cooperation contracts	10.949.551.777	21.133.421.835
Revenue from cashew sales	-	300.040.891
Revenue from other activities	1.672.874.377	
Total	423.740.314.435	343.785.413.991

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CONSOLIDATED FINANCIAL STATEMENTS

Quarter 4 year 2024, ended 31 December 2024

*Notes to the Consolidated Financial Statements (continued)***2. Cost of goods sold**

	<u>This period</u>	<u>Previous period</u>
Cost of rubber sales	216.296.043.516	203.860.602.427
Cost of restaurant, guesthouse, and tourism services	7.404.222.542	6.147.904.670
Cost of processed yarn	31.287.101.272	27.368.509.520
Cost of high-tech agricultural processed products	15.064.699.500	3.332.759.640
Cost of intercropping cooperation contracts	2.717.528.364	
Cost of other activities	191.894.218	2.689.064.260
Total	<u>272.961.489.413</u>	<u>243.398.840.518</u>

3. Financial income

	<u>This period</u>	<u>Previous period</u>
Interest on deposits and loans	2.827.589.539	3.306.127.263
Exchange rate gain	1.109.026.091	557.495.794
Realized exchange rate gain	2.643.057.469	1.026.234.887
Other financial income	13.379.070	251.193.791
Total	<u>6.593.052.169</u>	<u>5.141.051.735</u>

4. Financial expenses

	<u>This period</u>	<u>Previous period</u>
Interest expenses	7.016.107.166	2.943.786.226
Exchange rate loss at the end of the period	1.831.644.411	1.420.026.281
Other financial expenses	1.443.813.437	1.025.212.058
Total	<u>10.291.565.014</u>	<u>5.389.024.565</u>

5. Selling expenses

	<u>This period</u>	<u>Previous period</u>
Fuel and material expenses	1.520.292.933	2.860.554.607
Sales personnel expenses	4.403.800.968	1.125.683.915
Depreciation of fixed assets	66.428.398	12.570.000
Outsourced service expenses	3.349.204.499	7.700.775.847
Other monetary expenses	2.953.713.345	3.783.893.834
Total	<u>12.293.440.143</u>	<u>15.483.478.203</u>

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CONSOLIDATED FINANCIAL STATEMENTS

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*Notes to the Consolidated Financial Statements (continued)***6. General administration expenses**

	<u>This period</u>	<u>Previous period</u>
Management personnel expenses	8.392.791.836	15.553.020.717
Office supplies and management materials expenses	10.078.037.475	3.379.294.337
Depreciation of fixed assets	1.493.938.522	583.758.644
Taxes, fees, and charges	549.971.016	-
Provision for doubtful debts	2.855.242.170	-
Outsourced service expenses	1.659.853.563	530.640.709
Other monetary expenses	8.103.335.526	2.331.913.607
Total	<u>38.070.098.127</u>	<u>22.909.268.723</u>

7. Other income

	<u>This period</u>	<u>Previous period</u>
Liquidation of rubber trees, sale of assets	994.551.599	5.724.165.993
Income from leasing, premises, coffee contracts	109.250.986	-
Other income	127.684.831	843.674.794
Total	<u>1.231.487.416</u>	<u>6.567.840.787</u>

8. Other expenses

	<u>This period</u>	<u>Previous period</u>
Fines and tax arrears	2.000.373.642	2.215.212.786
Fixed asset liquidation expenses	11.877.032.821	13.965.909.651
Profit transfer tax	1.596.240.735	-
Other expenses	68.760.483	2.610.037.306
Total	<u>15.542.407.681</u>	<u>18.791.159.743</u>

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

	<u>This period</u>	<u>Previous period</u>
Proceeds from borrowing under ordinary contracts	399,627,619,570	560,114,374,332
Total	<u>399,627,619,570</u>	<u>560,114,374,332</u>

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Notes to the Consolidated Financial Statements (continued)

2. Repayment for loan principal

	<u>This period</u>	<u>Previous period</u>
Expenditures for borrowing under ordinary contracts	667,950,550,739	701,742,458,901
Total	<u>667,950,550,739</u>	<u>701,742,458,901</u>

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

<u>Company Name</u>	<u>Relationship</u>
Dak Lak Rubber Wood Processing Joint Stock Company	Affiliated companies
Rubber Technical Joint Stock Company	Affiliated companies
Dak Lak Rubber Credit Fund	Other long-term invest
Thai Duong Rubber Joint Stock Company	Other long-term invest

b. Transactions with related parties*Revenue from related parties*

	<u>This period</u>	<u>Previous period</u>
Revenue from rubber sales	-	
<i>Thai Duong Rubber Joint Stock Company</i>		
Revenue from leasing land for intercropping	560,127,273	560,127,273
<i>DRI High-Tech Agriculture Company Limited</i>	560,127,273	560,127,273
Total	<u>560,127,273</u>	<u>560,127,273</u>

DAK LAK RUBBER JOINT STOCK COMPANY

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Notes to the Consolidated Financial Statements (continued)

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

c. Executive Compensation

No.	Full Name	Position	Năm 2024		Năm 2023		Note
			Remunerations	Salary & Bonuses	Remunerations	Salary & Bonuses	
I	Board of Directors		131.808.000	1.655.279.000	71.331.000	1.809.618.000	
1	Nguyen Viet Tuong	Chairperson		432.000.000		431.400.000	
2	Bui Quang Ninh	Member		208.918.000		409.366.000	
3	Nguyen Do	Member		321.527.000		320.554.000	
4	Nguyen Minh	Member		379.964.000		306.773.000	
5	Nguyen Tran Giang	Member		312.870.000		341.525.000	
6	Nguyen Van Cuc	Member	65.904.000		65.844.000	-	
7	Tạ Quang Tông	Member	65.904.000		5.487.000		Appointed from June 20, 2023
II	Ban kiểm soát		32.400.000	482.908.000	8.100.000	481.592.000	
1	Nguyen Thac Hoanh	Head of the BOS		324.000.000		319.817.000	
2	Phan Thanh Tan	Member		158.908.000		161.775.000	
3	Nguyen Thi Mai Quyet	Member	32.400.000		8.100.000		
Total			164.208.000	2.138.187.000	79.431.000	2.291.210.000	

Information on Going Concern

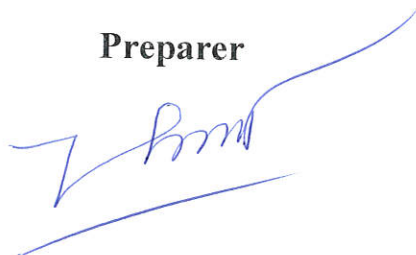
There are no factors that cast doubt on the Group's ability to continue as a going concern, and measures and commitments are in place to ensure the Group's ongoing operations.

2. Events Occurring After the Reporting Date

There were no events occurring after the end of the financial reporting period that require adjustment or disclosure in the consolidated financial statements.

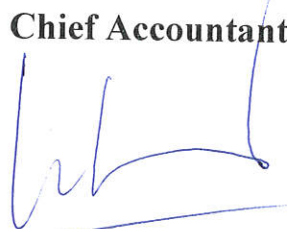
Dak Lak Province, January 25, 2025

Preparer



NGUYEN VAN THAO

Chief Accountant



LE THANH BINH

General Director



NGUYEN MINH

