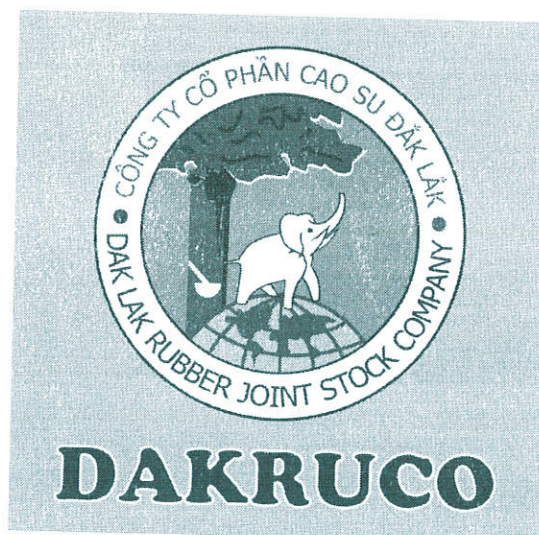


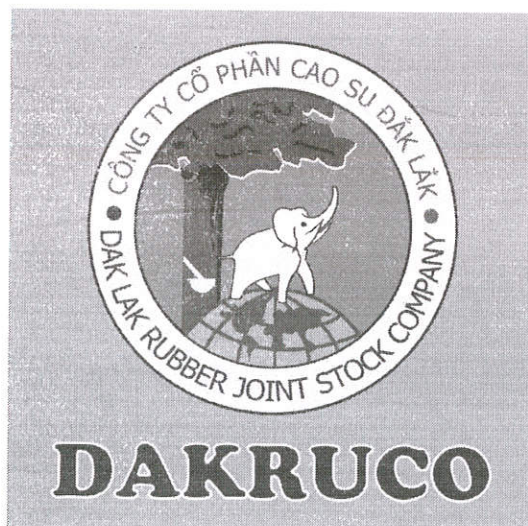
**DAK LAK RUBBER JOINT STOCK COMPANY
(DAKRUCO.JSC)**



**SEPARATE
FINANCIAL STATEMENTS
QUARTER 4 YEAR 2024**

Buon Ma Thuot City, January, 2025

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



**SEPARATE
FINANCIAL STATEMENTS
QUARTER 4 YEAR 2024**

Buon Ma Thuot City, January, 2025

BALANCE SHEET
As at 31 December 2024

Unit: VND

Code	ASSETS	Note	Ending balance	Beginning balance
1	2	3	4	5
100	A. CURRENT ASSETS		190,468,977,789	170,321,283,439
110	I. Cash and cash equivalents		67,889,965,638	41,059,892,311
111	1. Cash	V.1	67,889,965,638	41,059,892,311
112	2. Cash equivalents		-	-
120	II. Short-term financial investments		11,110,852,000	19,046,000,000
121	1. Trading securities		-	-
123	2. Held to maturity investments	V.2	11,110,852,000	19,046,000,000
130	III. Accounts receivable – short-term		19,729,813,311	24,910,707,768
131	1. Accounts receivable from customers	V.3	29,891,368,293	33,826,101,059
132	2. Short-term prepayments to suppliers	V.4	9,289,310,000	7,458,986,503
136	3. Other short-term receivables	V.5	2,930,495,398	4,296,490,866
137	4. Allowance for short-term doubtful debts	V.6	(22,381,360,380)	(20,670,870,660)
140	IV. Inventories	V.7	89,372,801,570	84,952,051,582
141	1. Inventories		89,372,801,570	85,561,454,515
142	2. Allowance for inventories (*)		-	(609,402,933)
150	V. Other current assets		2,365,545,270	352,631,778
151	1. Short-term prepaid expenses	V.8.1	1,195,244,569	339,669,637
152	2. Deductible VAT		-	-
153	3. Taxes and other receivables from the State	V.17	12,904,213	12,962,141
155	4. Other current assets		1,157,396,488	-
200	B. LONG-TERM ASSETS		2,180,702,060,246	2,218,626,107,038
210	I. Long-term receivables		-	886,788,696
215	1. Receivables for long-term loans	V.9	2,984,024,025	3,269,644,496
219	2. Allowance for long-term doubtful debts		(2,984,024,025)	(2,382,855,800)
220	II. Tài sản cố định		675,752,258,292	623,864,120,879
221	1. Tangible fixed assets	V.10	656,465,928,733	603,261,377,661
222	- Cost		1,341,981,457,590	1,241,050,929,264
223	- Accumulated depreciation		(685,515,528,857)	(637,789,551,603)
227	2. Intangible fixed assets	V.11	19,286,329,559	20,602,743,218
228	- Cost		21,650,676,217	22,900,339,876
229	- Accumulated depreciation		(2,364,346,658)	(2,297,596,658)
230	III. Investment property		-	-
231	- Cost		-	-
232	- Accumulated depreciation		-	-
240	IV. Long-term work in progress		636,709,765,229	677,953,007,559
241	1. Long-term work in process	V.12	823,506,296	5,126,146,115
242	2. Construction in progress	V.13	635,886,258,933	672,826,861,444
250	V. Long-term financial investments	V.14	859,611,176,572	905,860,341,570
251	1. Investments in subsidiaries		836,133,024,630	878,482,189,628
252	2. Investments in joint ventures and associates		7,965,447,149	7,965,447,149
253	3. Equity investments in other entities		15,614,377,049	19,514,377,049
254	4. Provisions for devaluation of long-term financial investments		(101,672,256)	(101,672,256)
255	5. Held to maturity investments		-	-
260	VI. Other long-term assets		8,628,860,153	10,061,848,334
261	1. Long-term prepaid expenses	V.8.2	8,628,860,153	10,061,848,334
262	2. Deferred income tax assets		-	-
263	3. Long-term components and spare parts		-	-
270	TOTAL ASSETS		2,371,171,038,035	2,388,947,390,477

BALANCE SHEET (Continued)

As at 31 December 2024

Code	RESOURCES	Note	Ending balance	Beginning balance
1	2	3	4	5
300	C. LIABILITIES		683,329,081,590	743,376,457,946
310	I. Current liabilities		458,345,275,691	530,598,143,415
311	1. Accounts payable to suppliers	V.15	38,541,960,607	52,533,929,092
312	2. Advances from customers	V.16	22,979,730,132	11,436,033,396
313	3. Taxes payable to State Treasury	V.17	70,489,567,883	81,964,677,213
314	4. Payables to employees	V.18	29,080,781,604	39,194,944,018
315	5. Accrued expenses	V.19	6,693,196,055	8,641,435,563
318	6. Short-term unearned revenue	V.20	20,857,118,477	14,060,814,397
319	7. Other short-term payables	V.21.1	87,195,267,012	85,972,676,929
320	8. Short-term borrowings and financial leases	V.22.1	143,394,099,889	197,731,815,134
321	9. Provisions for short-term payables	V.23	-	4,400,000,000
322	10. Bonus and welfare funds	V.24	39,113,554,033	34,661,817,673
330	II. Long-term liabilities		224,983,805,899	212,778,314,531
337	1. Other long-term payables	V.21.2	86,798,757,775	87,871,378,422
338	2. Long-term borrowings and financial leases	V.22.2	135,227,055,650	123,648,943,635
343	3. Science and technology development fund		2,957,992,474	1,257,992,474
400	D. EQUITY		1,687,841,956,445	1,645,570,932,531
410	I. Owners' equity	V.25	1,687,841,956,445	1,645,570,932,531
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		-	-
418	2. Investment and development fund		38,093,910,491	31,558,179,038
421	3. Retained earnings		91,748,045,954	56,012,753,493
421a	- Retained earnings accumulated to the end of the previous period		38,424,496,542	34,226,981,984
421b	- Retained earnings of the current period		53,323,549,412	21,785,771,509
430	II. Other sources and funds		-	-
440	TOTAL RESOURCES		2,371,171,038,035	2,388,947,390,477

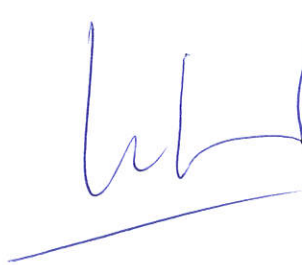
Dak Lak Province, January 25, 2025

Preparer



NGUYEN VAN THAO

Chief Accountant



LE THANH BINH

General Director



NGUYEN MINH

INCOME STATEMENT
QUARTER IV/2024

Unit: VND

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)
1	2	3	4	5	6	7
01	1. Revenue from sales of goods and provision of services	V1.1	206.879.290.883	149.272.497.436	564.058.782.880	447.047.470.492
02	2. Revenue deductions		47.312.499	-	47.312.499	183.227.800
10	3. Net revenue from sales of goods and provision of services		206.831.978.384	149.272.497.436	564.011.470.381	446.864.242.692
11	4. Cost of goods sold	V1.2	148.156.311.812	126.193.192.438	489.264.229.638	425.880.229.515
20	5. Gross profit		58.675.666.572	23.079.304.998	74.747.240.743	20.984.013.177
21	6. Financial income	V1.3	18.220.450.076	9.462.888.693	68.576.924.425	50.344.424.186
22	7. Financial expenses	V1.4	6.949.643.484	4.730.846.413	28.860.717.508	30.124.759.937
23	- In which: Interest expense		5.892.839.260	3.839.613.913	26.449.574.182	27.076.577.519
25	8. Selling expenses	V1.5	2.469.034.966	3.437.819.691	10.120.072.932	14.596.864.469
26	9. General administration expenses	V1.6	20.578.865.578	12.735.254.049	32.379.328.120	28.291.903.915
30	10. Net operating profit		46.898.572.620	11.638.273.538	71.964.046.608	(1.685.090.958)
31	11. Other income	V1.7	781.322.552	5.693.144.636	4.628.321.239	36.326.264.092
32	12. Other expenses	V1.8	13.921.356.563	11.764.053.563	20.059.750.772	12.855.401.625
40	13. Other profit/(loss)		(13.140.034.011)	(6.070.908.927)	(15.431.429.533)	23.470.862.467
50	14. Accounting profit before tax		33.758.538.609	5.567.364.611	56.532.617.075	21.785.771.509
51	15. Current income tax	V.17	3.209.067.663	-	3.209.067.663	-
52	16. Deferred income tax		-	-	-	-
60	17. Net profit after tax		30.549.470.946	5.567.364.611	53.323.549.412	21.785.771.509

Preparer

Signature of Preparer

NGUYEN VAN THAO

Chief Accountant

Signature of Chief Accountant

LE THANH BINH

General Director

Signature of General Director

NGUYEN MINH

Dak Lak Province, January 25, 2025

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CASH FLOWS STATEMENT
For the period ending December 31, 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. Income from sales of merchandises, services rendered		617,850,456,640	472,301,799,714
02	2. Payments to suppliers of merchandises and services		(191,478,056,505)	(152,550,173,987)
03	3. Payments to employees		(150,432,364,355)	(136,929,155,160)
04	4. Interest paid	V.19;VI.4	(16,410,008,511)	(26,073,494,737)
05	5. Corporate income tax paid	V.17	-	-
06	6. Other income from operating activity		76,491,382,307	13,828,847,820
07	7. Other payments for operating activity		(111,047,123,629)	(96,258,050,975)
20	<i>Net cash flows from operating activities</i>		224,974,285,947	74,319,772,675
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchases and construction of fixed assets and other long-term assets		(610,055,824)	(111,973,588,665)
22	2. Proceeds from disposals of fixed assets and other long-term assets		909,062,221	54,328,566,355
23	3. Cash outflow for lending, buying debt instruments of other entities		(10,000,000,000)	(17,046,000,000)
24	4. Cash recovered from lending, selling debt instruments of other entities		-	9,257,779,268
25	5. Investments in other entities		-	-
26	6. Withdrawals of investments in other entities		46,321,350,528	-
27	7. Interest earned, dividends and profits received	V.5;VI.3	19,633,418,819	48,378,992,747
30	<i>Net cash flows from investing activities</i>		56,253,775,744	(17,054,250,295)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	1. Proceeds from issuing stocks and capital contributions from owners		-	-
32	1. Repayment for capital contributions and re-purchases of stocks already issued		-	-
33	1. Proceeds from borrowings	VII.1	277,769,900,000	504,960,906,155
34	2. Repayment for loan principal	VII.2	(532,617,232,732)	(559,749,989,187)
40	<i>Net cash flows from financing activities</i>		(254,847,332,732)	(54,789,083,032)
50	Net cash flows during the period (20+30+40)		26,380,728,959	2,476,439,348
60	Beginning cash and cash equivalents		41,059,892,311	36,921,855,267
61	Effects of fluctuations in foreign exchange rates		449,344,368	1,661,597,696
70	Ending cash and cash equivalents	V.1	67,889,965,638	41,059,892,311

Dak Lak Province, January 25, 2025

Preparer



NGUYEN VAN THAO

Chief Accountant



LE THANH BINH

General Director



NGUYEN MINH

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ending September 31, 2024 (Quarter IV/2024)

These notes are an integral part of and should be read in conjunction with the Separate Financial Statements for the fiscal year ending December 31, 2024 (Q4/2024).

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;

DAK LAK RUBBER JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS

Quarter 4 year 2024, ended 31 December 2024

Notes to the Separate Financial Statements (continued)

- 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);
- 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 Separate 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

As of December 31, 2024, the Company has 03 subsidiaries, 02 associates, 02 other long-term investments, and 09 affiliated units. An overview of the Company's subsidiaries, associates, long-term investments, and affiliated units is as follows:

Subsidiaries (For details, see Note V.14).

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	No. 59 Cao Thang, Tan An Ward, Buon Ma	Industrial crop cultivation - processing	60.84%	60.84%	60.84%	66.6%	66.6%	66.6%

DAK LAK RUBBER JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS

Quarter 4 year 2024, ended 31 December 2024

Notes to the Separate Financial Statements (continued)

No.	Company names	Address	Main business lines	31/12/2024			01/01/2024		
				% equity interest	% benefit	% voting rights	% equity interest	% benefit	% voting rights
	Joint Stock Company	Thuot City, Dak Lak Province, Vietnam							
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.	73.4%	73.4%	73.4%	73.4%	73.4%	73.4%
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%

Associated Companies (For details, see Note V.14)

No.	Company names	Address	Main business lines	31/12/2024			01/01/2024		
				% equity interest	% benefit	% voting rights	% equity interest	% benefit	% voting rights
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.	28.8%	28.8%	28.8%	28.8%	28.8%	28.8%
2.	Dak Lak Ruber Wood Processing Joint Stock Company	Km 19, National Highway 14, Ea Đ'rong Commune, Cu M'gar District, Dak Lak Province, Vietnam.	Timber exploitation; Processing of wood products; Refining of household wooden furniture.	45.1%	45.1%	45.1%	45.1%	45.1%	45.1%

DAK LAK RUBBER JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS

Quarter 4 year 2024, ended 31 December 2024

Notes to the Separate Financial Statements (continued)

Other long-term investments of the Company (For details, see Note V.14)

No.	Company names	Address	Main business lines	31/12/2024			01/01/2024		
				% equity interest	% benefit	% voting rights	% equity interest	% benefit	% voting rights
1.	Thai Duong Rubber Joint Stock Company	Road No. 7, Tan Tao Industrial Park, Binh Tan, HCMC	Manufacturing and trading rubber products for water supply and drainage industry; carpets for cows; technical rubber spare parts including: heat-resistant, oil-resistant, environmental aging-resistant, solvent-resistant, chemical-resistant, abrasion-resistant, fire-resistant and antistatic (FRAS) rubber; supplying various types of rubber mixtures (NR, NBR, EPDM, etc.); manufacturing pet toys and colored rubber products.	8.3%	8.3%	8.3%	12.5%	12.5%	12.5%
2.	Dak Lak Rubber Credit Fund	30 Nguyen Chi Thanh, Tan An Ward, Buon Ma Thuot City, Dak Lak Province	Credit activities and other banking services.	13.14%	13.14%	13.14%	13.14%	13.14%	13.14%

Affiliated units with their own accounting or dependent accounting

No.	Company names	Address	Accounting
1.	Branch of Farm 19/8	Km 13+500 National Highway 27 - Ea B'hók Commune - Cu Kuin District	Self-accounting
2.	Branch of Farm Cuor Dang	Ea D'rong Commune - Cu M'gar District - Dak Lak Province	Self-accounting
3.	Branch of Farm Cu K'po	Cu K'po Commune - Krong Buk District - Dak Lak Province	Self-accounting
4.	Branch of Farm Cu Bao	Hamlet 8 - Cu Bao Commune, Buon Ho Town, Dak Lak Province	Self-accounting

DAK LAK RUBBER JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS

Quarter 4 year 2024, ended 31 December 2024

Notes to the Separate Financial Statements (continued)

5.	Branch of Farm Phu Xuan	Km 20 National Highway 14 - Ea D'rông Commune - Cu M'gar District	Self-accounting
6.	Branch of Farm Cu M'gar	Km 20 Provincial Road 8 - Ea KPam Commune - Cu M'gar District	Self-accounting
7.	Rubber Processing Factory	Ea D'rong Commune - Cu M'gar District - Dak Lak Province	Self-accounting
8.	Branch of Hotel Dakruco	30 Nguyen Chi Thanh - Buon Ma Thuot City - Dak Lak Province	Dependent
9.	Stretch Processing Factory	Lot B35 - B36 Hoa Phu Industrial Park, Hoa Phu Commune, Buon Ma Thuot City, Dak Lak Province	Dependent

7. Statement on Comparability of Separate Financial Statement Information

The figures presented in the Separate Financial Statements for the period from January 1, 2024, to December 31, 2024, are compared with the corresponding figures for the same period of the previous year..

8. Employees

As of the end of the fiscal year on December 31, 2024, the Company has 2,365 employees. Of these, 426 are in Cambodia; (As of December 31, 2023, there were 2,445 employees, of which 432 were in Cambodia)..

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

The Company's fiscal year begins on January 1st and ends on December 31st each year.

This financial statement is the Separate financial statement for Q4/2024 and the cumulative total as of December 31, 2024 (Q4/2024).

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 Financial Statements.

Accordingly, the balance sheet as of December 31, 2024, the income statement, the cash flow statement, and the notes to the financial statements for the fiscal year ending December 31, 2024 are presented herewith. The use of these reports is not intended for parties who are not provided with information on the procedures, principles, and accounting practices in Vietnam. Furthermore, these reports are not intended to present the financial position, business results, and cash flows in accordance with widely accepted accounting principles and practices in countries and territories other than Vietnam.

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 Separate financial statements

IV. APPLIED ACCOUNTING POLICIES

1. Basis of Preparation for Separate Financial Statements

Separate Financial Statements are prepared on an accrual basis (except for cash flow-related information).

The subsidiaries have their own accounting systems and are accounted for on a dependent basis. Separate Financial Statements of the entire Company are prepared by consolidating the financial statements of the subsidiaries. Revenues, expenses, intercompany transactions, and balances between subsidiaries are eliminated when preparing the consolidated financial statements of the entire Company.

2. 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.



3. 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.

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 Subsidiary, joint ventures and associates

Subsidiary

A subsidiary is an entity that is controlled by the Company. Control is achieved when the Company has the ability to control the financial and operating policies of the investee to obtain economic benefits from its activities.

Joint Venture

A joint venture is an entity established based on an agreement in which the Company and other parties engage in economic activities based on joint control. Joint control is understood as the need for mutual agreement among the parties involved when making strategic decisions regarding the operational and financial policies of the joint venture.

Associate

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.

DAK LAK RUBBER JOINT STOCK COMPANY

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Provisions for losses on investments in subsidiaries, joint ventures, and associates are made when the subsidiary, joint venture, or associate incurs losses. The provision amount is calculated as the difference between the actual capital contributions of the parties involved in the subsidiary, joint venture, or associate and the actual equity of the investee, multiplied by the Company's ownership ratio relative to the total capital contribution of all parties involved in the subsidiary, joint venture, or associate. If the subsidiary, joint venture, or associate prepares consolidated financial statements, the basis for determining the provision for loss is the consolidated financial statements.

Changes in the provision for loss on investments in subsidiaries, joint ventures, and associates must be recorded as financial expenses at the end of the financial year.

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.

4. Receivables

Receivables are presented at their book value, less allowances for doubtful debts.

The classification of receivables should follow the principles outlined below:

- **Receivables from customers** reflect trade receivables arising from buy-sell transactions between the Company and independent buyers, including receivables from the sale of exported goods on consignment to other entities.
- **Intercompany receivables** are amounts due between the parent company and its subsidiaries that do not have a separate legal status.
- **Other receivables** reflect non-trade receivables that are not related to purchase-sale transactions.

Allowance for doubtful debts is established for each receivable based on the age of the overdue debts or the estimated potential loss, as follows:

- For overdue receivables:
 - 30% of the value for receivables overdue for more than 6 months but less than 1 year.
 - 50% of the value for receivables overdue for 1 year but less than 2 years.
 - 70% of the value for receivables overdue for 2 years but less than 3 years.
 - 100% of the value for receivables overdue for 3 years or more.
- For receivables not yet overdue but likely to be uncollectible: the provision is based on the estimated loss.

Any increase or decrease in the allowance for doubtful debts as of the end of the accounting period must be recognized as an administrative expense.

5. Inventories

Inventories are recognized at the lower of cost and net realizable value. The cost of inventories is determined as follows:

- **Raw materials and goods:** include purchase costs and other directly related costs incurred to bring the inventory to its current location and condition.
- **Finished goods:** include the cost of raw materials, direct labor, and production overheads, allocated based on normal activity levels/cost of land use rights, direct costs, and other overhead costs incurred in the process of constructing real estate finished products.
- **Work in progress:** only includes the cost of direct materials (or other relevant cost elements).

Net realizable value is the estimated selling price of the inventory in the ordinary course of business, less the estimated costs to complete and the estimated necessary costs to sell them.

Inventories are valued using the weighted average cost method and are accounted for using the periodic inventory method. An allowance for inventory obsolescence is made for each inventory item where the cost exceeds its net realizable value. For services rendered, the provision for obsolescence is calculated for each type of service with a distinct price. Any increase or decrease in the provision for inventory write-down must be recorded at the end of the fiscal year and recognized in the cost of goods sold.

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.

Repair Costs of Fixed Assets

One-time repair costs for fixed assets with large values are amortized over 36 months using the straight-line method.

Prepaid Land Lease Advantage

The prepaid land lease advantage reflects the value of the prepaid land lease paid for the land the Company is using, determined at the time of business valuation for equitization on September 30, 2016, according to the State Audit Office's conclusion for Area 12. The prepaid land lease advantage is amortized on a straight-line basis over the remaining lease term (315 months), starting from the date the Company officially transitioned to a joint-stock company (from October 1, 2018, to December 31, 2044).

Business Advantage

Business advantage is recognized based on the enterprise valuation record dated September 30, 2016. The business advantage is amortized over 36 months using the straight-line method.

7. Tangible fixed assets

Tangible fixed assets are recorded at their cost, less accumulated depreciation. The cost of tangible fixed assets includes all expenses incurred by the Company to acquire the assets and place them in a condition ready for use. Subsequent costs are added to the asset's cost only if these expenses are certain to result in future economic benefits. Otherwise, these costs are recognized as operating expenses in the period incurred. When a fixed asset is sold or disposed of, its cost and accumulated depreciation are removed from the books, and any resulting gain or loss is recognized in the income statement for the year. Tangible fixed assets are depreciated using the straight-line method based on their

estimated useful lives. The depreciation periods for different types of fixed assets are as follows:

<u>Asset Type</u>	<u>Depreciation Period (years)</u>
Buildings and structures	05 – 30
Machinery and equipment	05 – 15
Transportation vehicles	05 – 15
Administrative tools and equipment	04 – 09
Perennial plantations	20

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. Construction in Progress

Construction in progress represents costs directly related to the construction of assets, including interest costs that align with the Company's accounting policies, for assets under construction and equipment installation for production, rental, and management purposes, as well as costs related to fixed asset repairs in progress. These assets are recorded at cost and are not depreciated.

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

11. Loans and Financial Lease Liabilities

Loans and financial lease liabilities are recorded at their nominal value and classified as short-term or long-term liabilities when presented in the financial statements.

The Company tracks loans and financial lease liabilities in detail by entity, loan agreements, original term, remaining term, and original currency. For loans and financial lease liabilities denominated in foreign currencies, these are revalued based on the selling exchange rate at the end of the period, as provided by the commercial bank with which the Company regularly transacts.

12. 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.

13. 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

14. 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.

15. 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).

16. 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.

17. 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...

18. 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.

19. 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

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:

- 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. 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:

- 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.

22.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.

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Notes to the Separate Financial Statements (continued)

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

Unit: VND

1. Cash

	Ending balance	Beginning balance
Cash on hand	344,106,249	833,369,803
Bank deposits	67,545,859,389	40,226,522,508
Total	67,889,965,638	41,059,892,311

2. Held to maturity investments

	Ending balance	Beginning balance
Term deposits from 3 months to 1 year		
- VietinBank - Dak Lak Branch	10,000,000,000	18,000,000,000
- Vietcombank - Dak Lak Branch	1,110,852,000	1,046,000,000
Total	11,110,852,000	19,046,000,000

3. Accounts receivable from customers

	Ending balance	Beginning balance
Receivables from related parties	3,757,574,500	3,757,574,500
<i>(See note VIII.1)</i>		
- Dak Lak Rubber Wood Processing Joint Stock Company	3,757,574,500	3,757,574,500
- Thai Duong Rubber Joint Stock Company	-	-
- DRI High-Tech Agriculture Company Limited	-	-
- Rubber Technical Joint Stock Company	-	-
Receivables from other customers	26,133,793,793	30,068,526,559
- Nhat Thong Agricultural Company Limited	9,989,067,800	9,989,067,800
- Furniweb Vietnam Joint Stock Company	832,809,600	4,517,981,070
- Quan Quan Production Trading and Service Company Limited	-	430,158,600
- Weber-Schaer	2,187,233,395	6,036,835,392
-CORRIE MACCOLL DEUTSCHLAND GMBH	2,209,233,600	-
-Tuan Hung Tay Nguyen Company Limited	-	1,161,337,980
- 'AGRITECHO Company Limited	962,810,000	962,810,000
-Hai Hien Garment Accessories Manufacturing Company Limited	1,744,799,616	1,846,800,000
-TEODORO GONZALEZ S.A	2,290,680,000	
- Other customers	5,917,159,782	5,123,535,717
Total	29,891,368,293	33,826,101,059

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4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
Advance payments to related parties	-	-
Prepay to other sellers	9,289,310,000	7,458,986,503
Truc Pho Company Limited	4,443,540,077	4,443,540,077
Le Vu Construction Company Limited	1,176,293,056	1,176,293,056
T2T Rubber Company Limited Company Limited	848,400,000	
	2,821,076,867	1,839,153,370
Total	9,289,310,000	7,458,986,503

5. Other Short-term receivables

	Ending balance		Beginning balance	
	Value	Preventive	Value	Preventive
Receivable from related parties	-	-	-	-
Receivables from other entities	2,930,495,398	(1,026,820,349)	4,296,490,866	(1,026,820,349)
- Nong Huu Thuan Sinh Joint Stock Company	1,026,820,349	(1,026,820,349)	1,026,820,349	(1,026,820,349)
- Must collect social insurance from employees	1,053,774,324	-	872,120,503	-
- Advance payment	790,529,044	-	1,514,951,046	-
- Interest receivable	-	-	202,415,463	-
- Short-term margin, margin	-	-	3,000,000	-
- Other receivables	59,371,681	-	677,183,505	-
Total	2,930,495,398	(1,026,820,349)	4,296,490,866	(1,026,820,349)

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

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Notes to the Separate Financial Statements (continued)

7. Inventories

	Ending balance		Beginning balance	
	Original price	Preventive	Original price	Preventive
Raw materials	16,324,906,208	-	16,980,898,261	-
Tools, instruments	5,279,287,330	-	5,070,546,492	-
Work in progress	7,795,479,285	-	4,935,513,485	-
Finished product	59,792,185,305	-	58,424,957,579	(609,402,933)
Goods	180,943,442	-	149,538,698	-
Total	89,372,801,570	-	85,561,454,515	(609,402,933)

- 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 at the processing plant as of 31/12/2024 that has not yet been turned into finished products.
- Finished goods include rubber products such as different types of SVR 5, SVR 10, SVR 20, SVR 3L, SVR CV60, HA latex, and bananas.
- Inventory includes beer, soft drinks, and souvenirs at Dakruco Hotel.
- The Company does not have any inventory that has deteriorated or become unsellable as of 31/12/2024.
- The Company does not have any inventory pledged or mortgaged against loans as of 31/12/2024.

8. Short-term/Long-term prepaid expenses**8.1. Short-term prepaid expenses**

	Ending balance	Beginning balance
Cost of transporting rubber latex inventory at the end of the period	112,922,607	32,090,822
Cost of tools and equipment awaiting allocation	624,777,119	177,551,794
Insurance costs	417,611,643	118,678,636
Other short-term prepaid expenses awaiting allocation	39,933,200	11,348,385
Total	1,195,244,569	339,669,637

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Notes to the Separate Financial Statements (continued)

8.2. Long-term prepaid expenses

	Ending balance	Beginning balance
Repair costs	2,600,678,801	3,411,867,106
Difference in land lease value based on enterprise value valuation	4,893,861,975	5,120,047,379
Tools and equipment waiting for allocation	1,134,319,377	1,364,448,970
Other expenses awaiting allocation	-	165,484,879
Total	8,628,860,153	10,061,848,334

9. Phải thu về cho vay dài hạn

	Ending balance	Beginning balance
Long-term Loan Receivables are related parties	-	-
Associated Rubber Investment	2,984,024,025	3,269,644,496
- Cu Mgar Rubber Farm	2,589,295,718	2,874,916,189
- Phu Xuan Rubber Farm	363,218,088	363,218,088
- Cuor Dang Rubber Farm	31,510,219	31,510,219
Total	2,984,024,025	3,269,644,496

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	Perennial plantations	Other tangible fixed assets	Total
Original price							
Beginning of year number	313,961,146,250	282,367,781,222	68,612,396,681	3,146,375,602	572,275,353,873	687,875,636	1,241,050,929,264
Increase in the year	1,566,011,192	796,926,599	1,566,555,019	35,500,000	101,501,335,423	-	105,466,328,233
- Purchases during the period							
- Completed basic construction investment							
Decrease during the year	(576,495,376)	(867,953,293)	(1,964,185,186)	(136,163,636)	(991,002,416)	-	(4,535,799,907)
- Liquidation, sale							
Ending balance	314,950,662,066	282,296,754,528	68,214,766,514	3,045,711,966	672,785,686,880	687,875,636	1,341,981,457,590
Depreciation							
Beginning of year number	195,783,977,331	249,458,394,184	46,285,981,442	2,950,569,008	143,057,521,207	253,108,431	637,789,551,603
Depreciation during the year	8,855,067,688	10,261,148,094	3,998,271,753	65,720,604	28,358,280,036	57,597,360	51,596,085,535
Decrease during the year	(576,495,376)	(867,953,293)	(1,964,185,186)	(136,163,636)	(325,310,790)	-	(3,870,108,281)
- Liquidation, sale							
Ending balance	204,062,549,643	258,851,588,985	48,320,068,009	2,880,125,976	171,090,490,453	310,705,791	685,515,528,857

- The original cost of fully depreciated fixed assets still in use as of 31/12/2024 is VND 214,318,755,668.
- The original cost of fully depreciated fixed assets pending disposal as of 31/12/2024 is VND 0.
- The remaining value of tangible fixed assets pledged or mortgaged against loans as of 31/12/2024 (see note V.22).

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11.Intangible fixed assets

	Computer software	Quality Control	Current liquidation value of rubber plantation (*)	Total
Original price				
Beginning balance	2,067,596,658		20,832,743,218	22,900,339,876
Purchases during the period	270,000,000	-	-	270,000,000
Liquidation, sale	-	-	(1,519,663,659)	(1,519,663,658)
Ending balance	2,337,596,658	-	19,313,079,559	21,650,676,217
Depreciation				
Beginning balance	2,297,596,658	-	-	2,297,596,658
Depreciation during the year	66,750,000	-	-	66,750,000
Liquidation, sale	-	-	-	-
Ending balance	2,364,346,658	-	-	2,364,346,658
Residual value				
Beginning balance			20,532,743,218	20,602,743,218
Ending balance		-	19,313,079,559	19,286,329,559

(*) When determining the enterprise value for equitization of state-owned enterprises, the Company has assessed the value of the rubber plantations in operation according to the regulations in Circular 17/2015/TTLT/BNNPTNT-BTC issued by the Ministry of Agriculture and Rural Development and the Ministry of Finance. The actual value of the rubber plantations in operation is determined based on the adjusted remaining value of the rubber plantations, the classification coefficient of the plantations, and the present value of the liquidation value of the rubber plantations in operation.

According to Clause 4, Article 10 of Circular 17/2015/TTLT/BNNPTNT-BTC 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 is fully amortized at the time of liquidation.

- The original cost of fully depreciated fixed assets still in use as of December 31, 2024, is VND 2,067,596,658.
- The carrying value of intangible fixed assets pledged or mortgaged for loans as of December 31, 2024 (see note V.22).

12.Long-term work in process

	Ending balance VND	Beginning balance VND
Development expense for banana plantations and pineapple plantations.	- 823,506,296	5,126,146,115
Total	- 823,506,296	5,126,146,115

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13. Construction in prog

	Squares (ha)	Ending balance VND	Beginning balance VND
Investment in rubber plantation	3,723.67	629,072,018,529	643,195,145,406
<i>Phu Xuan Farm</i>	<i>1,343.28</i>	<i>242,019,992,404</i>	<i>241,708,309,786</i>
Rubber garden planted in 2016	358.92	83,201,974,335	101,186,133,340
Rubber garden planted in 2017	387.95	71,558,246,706	64,990,679,559
Rubber garden planted in 2018	267.42	44,301,510,844	47,214,226,598
Rubber garden planted in 2019	182.90	26,192,701,710	24,736,727,322
Rubber garden planted in 2020	68.77	8,657,766,653	7,768,776,989
Rubber garden planted in 2021	77.32	7,634,914,661	6,404,113,331
Forestry Garden 2023 FSC		265,281,662	161,194,877
Forestry Garden 2024 FSC		207,595,833	
<i>Cu Kpo Farm</i>	<i>1,401.18</i>	<i>253,163,186,610</i>	<i>264,826,737,703</i>
Rubber garden planted in 2015	5.19	1,373,396,055	17,785,543,423
Rubber garden planted in 2016	378.44	84,744,123,844	96,191,656,227
Rubber garden planted in 2017	321.55	64,484,820,637	59,143,762,073
Rubber garden planted in 2018	287.87	46,113,016,243	41,927,759,516
Rubber garden planted in 2019	261.49	39,567,727,546	35,237,792,222
Rubber garden planted in 2020	146.64	16,818,602,285	14,540,224,242
Rừng trồng		61,500,000	
<i>Farm 19/8</i>	<i>85.82</i>	<i>8,812,664,800</i>	<i>8,812,664,800</i>
Rubber garden planted in 2017	85.82	8,812,664,800	8,812,664,800
<i>Cuor Dang Farm</i>	<i>591.74</i>	<i>82,589,367,180</i>	<i>82,478,100,665</i>
Rubber garden planted in 2017			15,156,973,383
Rubber garden planted in 2020	252.86	37,660,632,270	31,234,963,500
Rubber garden planted in 2021	338.88	44,928,734,910	36,086,163,782
<i>Cu Mgar Farm</i>	<i>301.65</i>	<i>42,486,807,535</i>	<i>34,615,790,222</i>
Rubber garden planted in 2018	38.10	8,846,223,617	7,980,843,622
Rubber garden planted in 2019	21.44	3,481,174,495	2,999,299,023
Rubber garden planted in 2020	92.54	15,302,242,022	13,109,560,069
Rubber garden planted in 2022	121.57	13,461,095,698	10,462,980,308
Rubber garden planted in 2024	28.00	1,332,964,503	
Planting forest belts in 2022		63,107,200	63,107,200
High-tech agricultural project	74.70	1,976,347,089	24,724,020,871
Areca palm 8,250 trees planted in 2019		545,549,482	510,437,513
(Intercropping)	-		
New durian garden planted in 2019	74.70		23,913,309,797
New durian garden planted in 2024		1,130,524,046	
Acacia trees planted to block wind in 2019	-	300,273,561	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
Total		635,886,258,933	672,826,861,444

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The value of construction in progress expenses pledged or mortgaged as of December 31, 2024 (see note V.22).



14. Long-term financial investments

	Ending balance			Beginning balance		
	Original price	Provision	Fair value	Original price	Provision	Fair value
Investment in Subsidiaries	836,133,024,630	-	951,002,338,778	878,482,189,628	-	787,052,338,778
- Dak Lak Rubber Investment Joint Stock Company (i)	447,745,029,346	-	534,450,000,000	490,094,194,344	-	370,500,000,000
- Daknoruco Rubber Joint Stock Company (ii)	19,775,566,455	-	36,421,778,177	19,775,566,455	-	36,421,778,177
- Dak Lak Rubber Development Company Limited – Mondulkiri (iii)	368,612,428,829	-	380,130,560,601	368,612,428,829	-	380,130,560,601
Investment in Associates	7,965,447,149	(101,672,256)	7,271,769,956	7,965,447,149	(101,672,256)	7,271,769,956
- Dak Lak Rubber Wood Processing Joint Stock Company (iv)	101,672,256	(101,672,256)	-	101,672,256	(101,672,256)	-
- Rubber Technical Joint Stock Company (ii)	7,863,774,893	-	7,271,769,956	7,863,774,893	-	7,271,769,956
Investment in other entities	15,614,377,049	-	22,780,780,316	19,514,377,049	-	23,423,788,724
- Thai Duong Rubber Joint Stock Company (v)	7,675,299,752	-	10,765,263,056	11,575,299,752	-	13,456,578,820
- Dak Lak Rubber Credit Fund (v)	7,939,077,297	-	12,015,517,260	7,939,077,297	-	9,967,209,904
Total	859,712,848,828	(101,672,256)	981,054,889,050	905,962,013,826	(101,672,256)	817,747,897,458

(i) The fair value of the investment in Dak Lak Rubber Investment Joint Stock Company (listed on the UpCom exchange) is determined based on the closing price of its shares on December 31, 2024, which is 12,600 VND/share (using the closing price of 12,600 VND/share on December 31, 2024). The market value on the reporting date is higher than the cost of the investment. On the other hand, according to point b, clause 1, Article 45, Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, which stipulates: "b) Provision for investment loss in other entities: This is a provision for losses due to the investee's (subsidiaries, joint ventures, associates) losses, leading to the investor's potential loss of capital or a provision for impairment of investments in subsidiaries, joint ventures, or associates. For investments in joint ventures and associates, the investor only makes provisions for losses if the financial statements do not apply the equity method for investments in joint ventures and associates." The equity value of the company in the

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investee company is determined based on the financial statements of the investee. According to the financial statements of this subsidiary as of December 31, 2024, the equity of the company in this subsidiary remains intact, and the company still receives dividends from this subsidiary, so no provision for investment loss in other entities is made.

- (ii) Based on the financial statements for Q4/2024, the business results for the period ending December 31, 2024, show that the Rubber Engineering Joint Stock Company is profitable, while Daknoro Rubber Joint Stock Company incurred a loss. However, the equity in these companies remains intact, so no provision for investment loss is made for these investments.
- (iii) Based on the financial statements for Q4/2024, the business results for the period ending December 31, 2024, show that Dak Lak Rubber – Mondulkiri Co., Ltd. is profitable, and the equity in this subsidiary remains intact, so no provision for investment loss is made.
- (iv) Dak Lak Rubber Wood Processing Joint Stock Company is awaiting dissolution, and the equity value as per the financial statements is negative. The company has made a 100% provision for the investment loss in this company.
- (v) Based on the financial statements for Q4/2024, the business results for the period ending December 31, 2024, show that Thai Duong Rubber Joint Stock Company and Dak Lak Rubber Credit Fund have stable results, and the equity in these companies/funds remains intact. The company continues to receive dividends/interest from these investments, so no provision for investment loss is made. In Q4/2024, Thai Duong Rubber Joint Stock Company reduced its charter capital; Dakruco reduced its capital by 2.5%/12.5% in equity and voting rights.

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	Operating situation	Ending balance		Beginning balance		
		Number of shares	Equity ratio	Number of shares	Equity ratio	Voting ratio
Investment in Subsidiaries						
- Dak Lak Rubber Investment Joint Stock Company	Active	44,537,500	60.84%	48,750,000	66.60%	66.60%
- Daknoruco Rubber Joint Stock Company	Active	2,568,100	73.37%	2,568,100	73.37%	73.37%
- Dak Lak Rubber Development Company Limited – Mondul Active	Active	-	100.00%	-	100.00%	100.00%
Investment in Associates						
- Dak Lak Rubber Wood Processing Joint Stock Company	Pending dissolution	301,998	45.13%	301,998	45.13%	45.13%
- Rubber Technical Joint Stock Company	Active	540,000	28.79%	540,000	28.79%	28.79%
Investment in other entities						
- Thai Duong Rubber Joint Stock Company	Active	360,000	10.00%	750,000	12.50%	12.50%
- Dak Lak Rubber Credit Fund	Active	-	13.14%	-	13.14%	13.14%

The main transactions between the Company and its subsidiaries, affiliates during the period are presented in Note VIII.1.

As of December 31, 2024, the number of shares of Dak Lak Rubber Investment Joint Stock Company pledged as collateral for loans is 23,402,060 shares (see Note V.22).

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15. Accounts payable to suppliers

	Ending balance	Beginning balance
Payable to related parties	20,691,037,045	19,287,483,757
<i>(See note VIII.1)</i>		
Rubber Technical Joint Stock Company	1,404,477,919	850,858,707
Dak Lak Rubber Development Company Limited – Mondulkiri	19,286,559,126	18,436,625,050
Daknoruco Rubber Joint Stock Company	-	-
Payables to other parties.	17,850,923,562	33,246,445,335
Que Lam Phuong Nam Company Limited	-	3,021,110,400
999 Production Trading Service Company Limited	-	9,485,710,487
Nguyen Van Chuc	1,840,686,595	1,774,638,400
Song Gianh Joint - Stock Corporation	1,582,710,880	
Dong Phu Rubber Joint Stock Company	1,390,848,982	
Nguyen Van Huy	-	
Tan Hong Lam International Company Limited	2,092,363,092	
Cty TNHH TM Hung Phát Thành	-	
Xuan Hong production facility	-	673,736,688
Vuong Khai Company Limited	1,266,473,330	
Vo Thi Tam	-	1,785,852,650
Other sellers	9,677,840,683	16,505,396,710
Total	38,541,960,607	52,533,929,092

16. Advances from customers

	Ending balance	Beginning balance
Advance payment by purchaser is related party	-	-
<i>(See note VIII.1)</i>		
Dak Lak Rubber Investment Joint Stock Company	-	
Thai Duong Rubber Joint Stock Company	-	1,605,544,080
Advance payment by purchaser are others party	22,979,730,132	11,436,033,396
Nguyen Hoang Investment and Development Joint Stock	10,000,000,000	10,000,000,000
Quang Giang Transport Company Limited	-	
Nam Dat Production Trading Service Company Limited	11,466,000,000	
Hoa Hanh Fruit Import Export Company Limited	-	
Other customers	1,513,730,132	1,436,033,396
Total	22,979,730,132	11,436,033,396

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17. Taxes payable to State Treasuries

	Beginning balance	Amount payable	Amount paid in	Ending balance
	Receivables	in the year	the year	Receivables
	Payables			Payables
VAT	-	15.321.935.121	19.550.545.133	-
Corporate income tax	-	3.209.067.663	-	-
Personal income tax	-	1.201.936.160	1.253.322.183	-
Natural resource tax	-	55.818.053	55.744.429	-
Property Tax	12.962.141	313.236.595	313.236.595	12.904.213
Land Rent	-	40.613.742.990	51.017.033.883	-
Other taxes	-	40.522.074	41.485.763	-
Fees and charges	-	14.000.000	14.000.000	-
Total	12.962.141	81.964.677.213	72.245.367.986	12.904.213
				70.489.567.883

The Company's tax reports will be subject to examination by the Tax Authority, and the tax amounts presented in these financial statements may change based on the decisions of the Tax Authority.

Import and export duties.

Value-Added Tax (VAT)

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

Import and export duties

The Company declares and pays taxes according to the notification from Customs.

Corporate Income Tax (CIT)

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



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Land Rent

The Company is required to pay land rent for the areas it is using, including agricultural land and non-agricultural land. The land rent rates vary by location.

Property Tax

Land rent is paid according to the notification from the tax authority.

Other Taxes

The Company declares and pays taxes in accordance with regulations.

18. Payables to employees

	Ending balance	Beginning balance
Wages payable	29,080,781,604	39,194,944,018
Total	29,080,781,604	39,194,944,018

19. Accrued expenses

	Ending balance	Beginning balance
Office and branches with dependent accounting	6,635,466,358	8,466,708,059
- Accrued interest expenses	3,468,447,853	4,695,862,139
- Management costs for intercropping	942,557,000	1,340,217,998
- Other payables	2,224,461,505	2,430,627,922
Dakruco Hotel Cluster	57,729,697	24,727,504
- Other payables	57,729,697	24,727,504
Spandex Processing Plant	-	150,000,000
- Uniform costs, product promotion	-	120,000,000
- Other payables	-	30,000,000
Total	6,693,196,055	8,641,435,563

20. Short-term unearned revenue

	Ending balance	Beginning balance
Rental income from intercropping land	20,857,118,477	14,060,814,397
Total	20,857,118,477	14,060,814,397

21. Other short/long-term payables

21.1. Other short-term payables

	Ending balance	Beginning balance
- Payable for equitization (*)	49,446,403,457	49,446,403,457
- Social insurance in Dak Lak Province	1,490,000,000	17,600,000,000
- Severance pay	2,241,424,432	3,041,779,612
- Trade union fund	2,371,977,651	2,094,886,185
- Security deposits, bets received	-	164,610,000
- Land compensation costs for reclaimed land	11,422,873,268	-
- Late payment of taxes	14,906,918,130	8,188,498,424
- Employee capital mobilization interest	12,593,802	14,656,802
- Other payables	5,303,076,272	5,421,842,449
Cộng	87,195,267,012	85,972,676,929

(*) The Company has adjusted its charter capital according to the equitization plan and converted into a joint-stock company as approved by Decision No. 739/QĐ-UBND dated April 11, 2018, by the People's Committee of Dak Lak Province. On February 9, 2020, the People's Committee of Dak Lak Province issued Decision No. 395/QĐ-UB regarding the approval of the final settlement of funds received from the equitization of the state-owned enterprise, the costs of equitization, the costs of addressing redundant labor policies, and the final settlement of the state capital at Dak Lak Rubber One Member Limited Liability Company at the time of its official transformation into a joint-stock company. Accordingly, the amount the Company still has to pay for equitization is 49,446,403,457 VND.

Details of the payable amount for equitization as of 31/12/2024 are as follows:

Details of the payable amount for equitization	VND
State capital at 30/09/2016 (valuation date)	1,558,722,333,139
State capital value generated after valuation up to the time of equitization (from 01/10/2016 to 30/09/2018)	112,329,904,669
- Profit after tax for the period from 01/10/2016 to 30/09/2018	291,593,211,213
- Provision for rewards and welfare for the period from 01/10/2016 to 30/09/2018	(63,880,553,359)
- Payment of taxes to Ban Don Trading Joint Stock Company	(5,590,133,649)
- Exchange rate difference	(64,559,157)

Details of the payable amount for equitization	VND
- Adjustment of increased valuation due to fixed assets sold from the valuation date to the time of the valuation announcement	(109,591,760,379)
- Adjustment of increased valuation of the investment in Saigon Plant Protection Joint Stock Company, sold from the valuation date to the time of the valuation announcement	(136,300,000)
State capital at the time of the official transformation into a joint-stock company	1,671,052,237,808
Charter capital at the joint-stock company	(1,558,000,000,000)
Revenue from the sale of shares to employees not yet paid to the Enterprise Restructuring Support Fund	3,788,527,250
Revenue from the sale of shares from the Stock Exchange	20,000,000
Adjustment of the payable difference for equitization due to a calculation error by the State Audit	(53,610,717,872)
Income from compensation for the recovery of 43 ha in Km7 residential area (CV1252/UBND-KT dated February 15, 2019)	(3,207,359,400)
Difference between compensation for rubber trees under the compensation plan by the People's Committee of Cu Mgar District and the approved business value – Project: Buon Gram B residential area, Eadrong Commune, Cu Mgar District (Decision No. 741/QĐ-UBND approving the compensation plan dated March 28, 2018, issued by the People's Committee of Cu Mgar District)	(457,890,000)
Difference between compensation for rubber trees under the compensation plan by the People's Committee of Dak Lak Province and the approved business value – Project: Dak Lak Interprovincial Bus Station (Decision approving the compensation plan issued on November 22, 2017)	(481,052,043)
Difference between compensation for rubber trees under the compensation plan by the People's Committee of Dak Lak Province and the approved business value – Project: Thaco Car Display Center – Business – Warranty Center (Decision approving	(232,626,069)

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Details of the payable amount for equitization	VND
the compensation plan issued on November 22, 2017)	
Adjustment of profit after tax before the transition to the joint-stock company according to the State Audit conclusion in the Minutes dated September 10, 2020	(1,458,403,117)
Corporate income tax for 2017 and the first 9 months of 2018	(3,585,792,522)
Remaining profit after tax after provisions for the 9 months of 2018	1,023,190,839
Expenses not eligible for settlement as equitization costs	13,230,000
Equitization costs	(3,370,559,739)
- Cost of organizing share sales	(231,626,000)
- Cost of consulting for determining business value	(570,000,000)
- Cost of consulting for developing equitization plans	(150,000,000)
- Remuneration for the equitization steering committee and assisting committee	(193,000,000)
- Other expenses	(140,114,915)
- Labor redundancy benefits	(2,042,930,424)
Payable amount for equitization as of 31/12/2024	49,446,403,457

21.2. Other long-term payables

	Ending balance	Beginning balance
Payables to related parties	-	-
Payables to other parties	86,798,757,775	87,871,378,422
- Bonus and welfare fund payable to employees	54,655,211,872	54,655,211,872
- Dalat Daily Food Processing Co., Ltd. (*)	4,235,450,000	4,235,450,000
- Saigon - Ban Me Agricultural Products Joint Stock Company	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 Base (*)	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
- Ho Lak Tobacco Joint Stock Company	2,425,294,000	
- Luu Thanh Diep (*)	1,178,520,000	1,178,520,000
- Other parties	7,204,376,203	9,817,566,550
Total	86,798,757,775	87,871,378,422

(*) Receive deposit under the high-tech agricultural business cooperation contract, with a term of 4 - 5 years.

22. Long/Short-term borrowings and financial leases

22.1. Short-term borrowings and financial leases

	Beginning balance	Loan amount incurred during the period	Loan amount repaid during the period	Ending balance
Short-term borrowings	167.731.815.134	431.247.629.502	455.585.344.747	143.394.099.889
Short-term loans from related parties (See note VIII.1)	-	-	-	-
Short-term loans from other parties	167.731.815.134	431.247.629.502	455.585.344.747	143.394.099.889
- Vietinbank – Dak Lak Branch (i)	77.945.841.502	203.559.341.704	227.534.326.505	53.970.856.701
- BIDV – Dak Lak Branch (ii)	59.943.741.446	162.767.377.064	172.765.517.256	49.945.601.254
- Overdraft account at BIDV Daklak	15.000.000.000	10.000.000.000	21.000.000.000	10.000.000.000
- HDBank – Dak Lak Branch (iii)	9.997.532.186	19.920.910.734	19.940.800.986	15.000.000.000
- Vietcombank – Dak Lak Branch (iv)	4.844.700.000	14.000.000.000	14.344.700.000	9.977.641.934
- Agribank – North Dak Lak Branch (v)	30.000.000.000	-	30.000.000.000	4.500.000.000
Long term loan due				
Long-term loans due from related parties (See note VIII.1)	30.000.000.000	-	30.000.000.000	-
- Dak Lak Rubber Investment Joint Stock Company (i)				
Total	197.731.815.134	431.247.629.502	485.585.344.747	143.394.099.889

(i). Short-term loan from VietinBank – Dak Lak Branch based on credit limit agreement No. 22.85.3011/2022-HDCVHM/NHCT502-DAKRUCO signed on January 3, 2023. The loan's purpose is to supplement working capital for business operations. The interest rate is subject to change based on the debt-taking date, with the loan term being less than 12 months. The collateral for this loan is the entire rubber plantation at the Cu Kpô Rubber Farm and Cuôr Dăng Rubber Farm (See Notes V.10, V.11, V.13).

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Notes to the Separate Financial Statements (continued)

- (ii). Short-term loan from Vietcombank – Dak Lak Branch based on credit limit agreement No. HD 01/2023/717996/HĐTD signed on April 26, 2023. The loan's purpose is to supplement working capital for business operations. The interest rate is subject to change based on the debt-taking date, with the loan term being less than 12 months. The collateral for this loan is the entire rubber plantation at the Cur Mgar Rubber Farm, 30/4 Rubber Farm, and Phú Xuân Rubber Farm (See Notes V.10, V.11, V.13).
- (iii). Short-term loan from the Ho Chi Minh City Development Bank – Dak Lak Branch based on credit agreement No. 8590/23MN/HĐTD signed on March 30, 2023. The loan's purpose is to supplement working capital for business operations. The interest rate is subject to change based on the debt-taking date, with the loan term being less than 12 months. The collateral for this loan is the shares of Dak Lak Rubber Investment Joint Stock Company (DRI) (See Notes V.14).
- (iv). Short-term loan from Vietcombank – Dak Lak Branch based on credit limit agreement No. 23/0505/AIJ.01/HDHM signed on May 11, 2023. The loan's purpose is to supplement working capital for business operations. The credit limit is VND 10,000,000,000, with an interest rate determined based on the debt-taking date and a maximum loan term of 07 months from the disbursement date. The collateral for this loan includes the deposit balance under term deposit agreement No. 190122/HĐTG/DRG signed on January 19, 2022, and the modification agreement No. 23/0505/AIJ.01/HĐSĐBSTG signed on May 11, 2023; the JZH6000-25 balance machine under the mortgage agreement No. 22/2401/AIJ.01/MMTB signed on January 24, 2022, and the modification agreement No. 23/0505/AIJ.01/HĐSĐBSMMTB signed on May 11, 2023; and 3,000,000 freely transferable shares of Dak Lak Rubber Investment Joint Stock Company under the mortgage agreement No. 22/2401/AIJ.01/TCCP signed on January 24, 2022, and the modification agreement No. 23/0505/AIJ.01/HĐSĐBSCP signed on May 11, 2023 (See Notes V.2, V.10, V.14).
- (v). Short-term loan from Agribank – North Dak Lak Branch based on credit limit agreement No. 5219-LAV-2023.01177 signed on September 22, 2023. The loan's purpose is to supplement working capital for yarn production at the Yarn Processing Branch for the 2023-2024 phase. The credit limit is VND 5,000,000,000, with a 12-month credit term. The interest rate and loan term are determined based on each debt acknowledgment. The loan agreement is secured by the mortgage of land use rights, housing



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Notes to the Separate Financial Statements (continued)

rights, and other assets attached to the land as per the land use certificate No. CV667770 issued by the Department of Natural Resources and Environment of Dak Lak Province on December 31, 2020, in the name of Dak Lak Rubber Joint Stock Company, under the mortgage agreement No. 1409/2022/HĐTC signed on September 14, 2022 (See Notes V.10).

22.2. Long-term borrowings and financial leases

	Beginning balance	Loan amount incurred during the period	Loan amount repaid during the period	Ending balance
Long-term loans	153,648,943,635	77,610,000,000	96,031,887,985	135,227,055,650
Long-term loans from related parties (See note VIII.1)	73,000,000,000	57,000,000,000	50,000,000,000	80,000,000,000
- Dak Lak Rubber Investment Joint Stock Company (vi)	73,000,000,000	57,000,000,000	50,000,000,000	80,000,000,000
Long-term loans from other parties	80,648,943,635	20,610,000,000	46,031,887,985	55,227,055,650
- ACB Bank – Dak Lak Branch	-	-	-	-
- Long-term loans of officers and employees (vii)	80,648,943,635	20,610,000,000	46,031,887,985	55,227,055,650
Total	153,648,943,635	77,610,000,000	96,031,887,985	135,227,055,650
In which				
- Long-term loans due within 1 year	30,000,000,000	-	30,000,000,000	-
Long-term loans and financial leases	123,648,943,635			135,227,055,650

(vi). Long-term loan from Dak Lak Rubber Investment Joint Stock Company based on loan agreements:

- Loan agreement No. 01/2022/HĐVV signed on September 5, 2022: The maximum loan amount is VND 40,000,000,000, and the loan's purpose is to support business operations and investment activities. The interest rate is 10% per year at the time of the loan and will be adjusted according to the floating interest rate of VietinBank throughout the loan period. The loan term is 24 months from the disbursement date for each loan installment. The borrower will pledge 5,000,000 shares of Dak Lak Rubber Investment Joint Stock Company, which are owned by Dak Lak Rubber Investment Joint Stock Company. These shares are

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listed and traded on the UPCOM market and are deposited at the Vietnam Investment and Development Bank Securities Company (BSC) (See Note V.14).

- Loan agreement No. 01/2023/HĐVV signed on May 22, 2023: The maximum loan amount is VND 40,000,000,000, and the loan's purpose is to support business operations and investment activities. The interest rate is 10.5% per year at the time of the loan and will be adjusted according to the floating interest rate of VietinBank throughout the loan period. The loan term is 24 months from the disbursement date for each loan installment. The borrower will pledge 6,000,000 shares of Dak Lak Rubber Investment Joint Stock Company, which are owned by Dak Lak Rubber Investment Joint Stock Company. These shares are listed and traded on the UPCOM market and are deposited at the Vietnam Investment and Development Bank Securities Company (BSC) (See Note V.14).

(vii). Long-term loan from employees according to Decision No. 126/QĐ-CT dated March 29, 2013, with no specific loan term. The purpose of the loan is to supplement working capital for Dak Lak Rubber Investment Joint Stock Company (formerly Dak Lak Rubber Yarn Processing Joint Stock Company) to support business operations. The interest rate is based on the bank's rate at each point in time.

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23. Bonus and welfare funds

	3,757,574,500	3,757,574,500
Bonus and welfare funds	38,007,191,324	33,416,909,233
Management and operations bonus fund	1,106,362,709	1,244,908,440
Total	39,113,554,033	34,661,817,673

24. Owners' equity

24.1. Statement of Changes in Equity

	Owners' equity	Investment and development fund	Undistributed After-Tax Profit	Total
Beginning balance from the previous year	1,558,000,000,000	31,022,965,404	35,520,851,599	1,624,543,817,003
Increase during the year	-	535,213,634	21,785,771,509	22,320,985,143
Decrease during the year	-	-	(1,293,869,615)	(1,293,869,615)
Ending balance from the previous year	1,558,000,000,000	31,558,179,038	56,012,753,493	1,645,570,932,531
Beginning balance this period	1,558,000,000,000	31,558,179,038	56,012,753,493	1,645,570,932,531
Increase during the period	-	6,535,731,453	53,323,549,412	59,859,280,865
Decrease during the period	-	-	(17,588,256,951)	(17,588,256,951)
Ending balance this period	1,558,000,000,000	38,093,910,491	91,748,045,954	1,687,841,956,445

24.2. Details of Owner's Investment Capital

	Ending balance	Beginning balance
People's Committee of Dak Lak Province	1,541,416,000,000	1,541,416,000,000
Other shareholders	16,584,000,000	16,584,000,000
Cộng	1,558,000,000,000	1,558,000,000,000

24.3. Capital transactions with owners and distribution of dividends and profits

	This period	Previous period
Owners' equity		
+ Beginning capital contribution	1,558,000,000,000	1,558,000,000,000
+ Capital increase during the year	-	-
+ Capital contribution decreased during the year	-	-
+ Year-end capital contribution	1,558,000,000,000	1,558,000,000,000
- Dividends, distributed profits	-	-

24.4. Shares

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	Ending balance Shares	Beginning balance Shares
Number of shares registered for issuance	-	155,800,000
Number of shares sold to the public	155,800,000	155,800,000
- <i>Common stock</i>	155,800,000	155,800,000
- <i>Preferred stock</i>	-	-
Number of repurchased shares (treasury stock)		
- <i>Common stock</i>	-	-
- <i>Preferred stock (classified as equity)</i>	-	-
Number of shares outstanding	155,800,000	155,800,000
- <i>Common stock</i>	155,800,000	155,800,000
- <i>Preferred stock</i>	-	-
Outstanding shares par value (VND/share)	10,000	10.000

24.5. Undistributed profit after tax

	Ending balance	Beginning balance
Profit from the previous year carried forward	56,012,753,493	35,520,851,599
Adjustments increasing profit from the previous year	-	-
Profit after corporate income tax for the period	53,323,549,412	21,785,771,509
Profit distribution	17,588,256,951	1,293,869,615
Profit distribution for the previous year	17,588,256,951	1,293,869,615
- <i>Allocation to the development investment fund</i>	6,535,731,453	535,213,634
- <i>Allocation to the reward and welfare fund</i>	10,761,828,000	578,788,150
- <i>Bonus fund for the Board of Management</i>		
Profit distribution for this year	290,697,498	179,867,831
Undistributed profit after tax	-	-
Undistributed profit after tax	91,748,045,954	56,012,753,493



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 related parties	-	-
<i>(See Note VIII.1)</i>		
Revenue with other entities	206,879,290,883	149,272,497,436
Revenue from rubber sales	142,661,747,746	92,080,611,456
Revenue from restaurant, motel and tourism services	6,564,207,318	4,852,728,015
Revenue from selling finished elastic products and distilled acid	32,999,143,245	23,505,800,477
Revenue from sales of high-tech agricultural products (bananas, jackfruit, pineapples)	11,983,766,420	7,626,291,762
Revenue from intercropping	10,949,551,777	21,133,421,835
Other operating revenue	1,720,874,377	73,643,891
Total	206,879,290,883	149,272,497,436

2. Cost of goods sold

	This period	Previous period
Cost of sales of rubber latex	93.821.378.880	87.606.825.132
Cost of restaurant, guesthouse, and tourism services	7.404.222.542	6.147.904.670
Cost of sales of yarn products	31.287.101.272	27.368.509.520
Cost of sales of high-tech agricultural products	12.734.186.536	2.939.391.271
Cost of other activities	2.909.422.582	2.130.561.845
Total	148.156.311.812	126.193.192.438

3. Financial income

	This period	Previous period
Interest on deposits and loans	210.577.625	798.377.770
Dividends and profits received	17.815.000.000	7.522.166.520
Exchange rate gains	181.493.381	116.109.516
Investment income from affiliate rubber companies	13.379.070	1.026.234.887
Other financial revenue		
Total	18.220.450.076	9.462.888.693

4. Financial expenses

	This period	Previous period
Interest expenses	5,892,839,260	3,839,613,913
Exchange rate losses	8,592,873	212,985,478
Other financial expenses	1,048,211,351	678,247,022
Total	6,949,643,484	4,730,846,413

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Notes to the Separate Financial Statements (continued)

5. Selling expenses

	This period	Previous period
Fuel, materials, and packaging costs	261.177.207	640.810.065
Sales personnel costs	28.325.916	54.417.702
Depreciation of fixed assets	11.363.636	12.570.000
Outsourced service costs	9.833.068	10.724.289
Other monetary expenses	2.158.335.139	2.719.297.635
Total	2.469.034.966	3.437.819.691

6. General administration expenses

	This period	Previous period
Fuel and material costs	277.566.814	
Management personnel costs	9.568.026.457	10.502.792.961
Depreciation of fixed assets	970.083.218	960.000.000
Outsourced service costs	1.659.853.563	271.735.723
Other monetary expenses	8.103.335.526	1.000.725.365
Total	20.578.865.578	12.735.254.049

7. Other income

	This period	Previous period
Disposal of rubber trees, sale of assets	645,532,551	3,878,632,742
Income from leasing houses, premises, coffee contracts	109,250,986	343,861,055
Other income	26,539,015	1,470,650,839
Total	781,322,552	5,693,144,636

8. Other expenses

	This period	Previous period
Penalty and tax arrears according to tax inspection records	-	-
Fixed asset disposal expenses	11,882,155,783	2,215,212,786
Tax penalties and arrears	1,516,256,494	7,555,004,431
Other expenses	522,944,286	1,993,836,346
Total	13,921,356,563	11,764,053,563

9. Basic earnings per share, Diluted earnings per share

According to the regulations in sections 3.19 and 3.20, clause 3, Article 113 of Circular No. 200/2014/TT-BTC, the Basic Earnings per Share and Diluted Earnings per Share indicators are presented in the financial statements of joint-stock companies as independent enterprises. For the parent company, which is a joint-stock company, these indicators are only presented in the consolidated financial statements and not in the separate financial statements of the parent company. Since this is the parent company's separate financial statement, these two indicators are not presented.

VII. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED CASH FLOW STATEMENT

Unit: VND

1. Proceeds from borrowings

	This period	Previous period
Tiền thu từ đi vay theo kế ước thông thường	277,769,900,000	504,960,906,155
Total	277,769,900,000	504,960,906,155

2. Repayment for loan principal

	This period	Previous period
Tiền trả nợ gốc vay theo kế ước thông thường	532,617,232,732	559,749,989,187
Cộng	532,617,232,732	559,749,989,187

VIII. OTHER INFORMATION

1. Related Parties

1.1. Related Parties

Company Name	Relationship
Dak Lak Rubber Investment Joint Stock Company (DRI)	Subsidiary company
Daknoruco Rubber Joint Stock Company	Subsidiary company
Dak Lak Rubber Development Company Limited – Mondulkiri	Subsidiary company
Dak Lak Ruber Wood Processing Joint Stock Company	Affiliate company
Rubber Technical Joint Stock Company	Affiliate company
Dak Lak Rubber Credit Fund	Affiliate company
Thai Duong Rubber Joint Stock Company	Other long-term investments
DRI High-Tech Agriculture Limited Company	Subsidiary of DRI

Transations with related parties

1.2. Long-term loans balance - Other short-term payables

	Ending balance	Beginning balance
Accounts receivable from customers		
Dak Lak Ruber Wood Processing Joint Stock Company	3,757,574,500	3,757,574,500
Rubber Technical Joint Stock Company	-	-
Accounts payable to suppliers		
Rubber Technical Joint Stock Company	1,404,477,919	850,858,707
Dak Lak Rubber Development Company Limited – Mondul	19,286,559,126	18,436,625,050
Long-term loan	80,000,000,000	73,000,000,000
Dak Lak Rubber Investment Joint Stock Company (DRI)	80,000,000,000	73,000,000,000
Accrued expenses (interest loan)	1,810,232,880	2,313,849,314
Dak Lak Rubber Investment Joint Stock Company (DRI)	1,810,232,880	2,313,849,314
Other short-term payables	2,079,076,490	2,049,256,490
Dak Lak Rubber Development Company Limited – Mondul	2,079,076,490	2,049,256,490

2. Comparison Data

This refers to the data from the Financial Statements for the fiscal year ending on December 31, 2023, audited by the Da Nang branch of Vietnam Standard Audit & Consulting Co., Ltd., and the data from the Q4 2023 Financial Statements, which also ends on December 31, 2023

Information on Going Concern

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

3. 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.

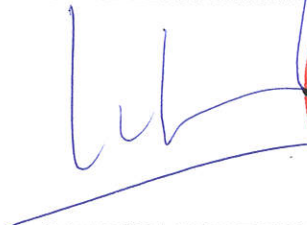
Dak Lak, January 25, 2025

Preparer



NGUYEN VAN THAO

Chief Accountant



LE THANH BINH

General Director



NGUYEN MINH

