

**DAKLAK RUBBER INVESTMENT
JOINT STOCK COMPANY
(DRI)**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Liberty - Happiness

No.: 08/2025/CBTT-DRI

Buon Ma Thuot City, March 19, 2025

PERIODIC INFORMATION DISCLOSURE OF FINANCIAL REPORTS

To: Hanoi Stock Exchange

In compliance with the regulations of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure in the securities market, Dak Lak Rubber Investment Joint Stock Company discloses the reviewed 2024 consolidated financial statements to the Hanoi Stock Exchange as follows:

1. Name of Organization: DAKLAK RUBBER INVESTMENT JOINT STOCK COMPANY

- Stock code: **DRI**
- Address: 59 Cao Thang Street, Tan An Ward, Buon Ma Thuot City, Dak Lak Province
- Tel: (0262) 3867676 Fax: (0262) 3865303
- Email: dri@dri.com.vn Website: www.dri.com.vn

2. Disclosure Information:

- The reviewed consolidated financial statements for 2024:
 - Separate Financial Statements (The listed organization has no subsidiaries and its superior accounting unit has affiliated units);
 - Consolidated Financial Statements (The listed organization has subsidiaries);
 - General Financial Statements (The listed organization has dependent accounting units that have independent accounting structures).

Cases requiring explanations:

+ The auditing organization expresses an opinion that is not a fully accepted opinion for the financial statements (for the reviewed financial statements in 2024)):

Yes No

Explanatory documents in case of choosing Yes:

Yes No

+ The after-tax profit in the reporting period has a difference of 5% or more before and after the audit, or shift from a loss to a profit or vice versa (for audited financial statements in Q4/2024):

Yes No

Explanatory documents in case of choosing Yes:

Yes No

+ The profit after corporate income tax in the business performance statement of the reporting period changes by 10% or more compared to the same period of the previous year:

Yes No

Explanatory documents in case of choosing Yes:

Yes No

+ The after-tax profit in the reporting period is a loss, shift from a profit in the same period last year to a loss in this period or vice versa:

Yes No

Explanatory documents in case of choosing Yes:

Yes No

This information was published on the Company's website on March 19, 2025 at the link: <https://dri.com.vn/index.php/codong/tttc>.

Attached documents:

- The reviewed consolidated financial statements for 2024;
- Explanatory document No. 24/CV-CT dated 19/03/2025.

**Organization representative
AUTHORIZED PERSON FOR
INFORMATION DISCLOSURE**



Nguyễn Thị Hải

**INVESTMENT JOINT STOCK COMPANY
DAK LAK RUBBER**

**Audited consolidated financial statements
For the fiscal year ending 31 December 2024**



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THE BOARD OF ADMINISTRATORS' REPORT

For the year ended 31 December 2024

The Board of Administrators is pleased to present this report together with the audited consolidated financial statements of Dak Lak Rubber Investment Joint Stock Company (parent company), DRI High-Tech Agriculture Company Limited (subsidiary) and Dak Lak Rubber Company Limited (subsidiary) (collectively referred to as the "Group") for the financial year ended 31 December 2024.

1. General information

Parent company

Dak Lak Rubber Investment Joint Stock Company ("Parent Company") operates under Business Registration Certificate No. 6001271719, first registered on 24 February 2012 and registered for the 9th change on 9 June 2022 issued by the Department of Planning and Investment of Dak Lak province.

Chartered capital according to Enterprise Registration Certificate :

Shareholders	Capital contribution (VND)	Rate (%)
Dak Lak Rubber Joint Stock Company	445,375,000,000	60.84
Other shareholders	286,625,000,000	39.16
Total	732,000,000,000	100.00

Headquarters

Totalress : 59 Cao Thang, Tan An Ward, Buon Ma Thuot City, Dak Lak Province
Phone : (84-0262) 3867676
Fax : (84-0262) 3865303
Email : dri@dri.com.vn
Tax code : 6001271719

The Parent Company's shares are traded on the UPCoM market exchange with the stock code DRI and the first trading day is 23 May 2017.

The parent company's business activities according to the Business Registration Certificate are: Wholesale of agricultural and forestry raw materials (except wood, bamboo) and live animals, details: Wholesale of rubber latex and agricultural products; Wholesale of rubber seedlings and other industrial plants, committed not to implement the content: "Exercising the right to export, the right to import, the right to distribute goods on the List of goods that foreign investors and economic organizations with foreign investment capital are not allowed to exercise the right to export, the right to import, the right to distribute: Cigarettes and cigars, books, newspapers and magazines, recorded items, precious metals and precious stones, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar and beet sugar are excluded from the scope of commitment"; Wholesale of automobiles and other motor vehicles, details: Wholesale of passenger cars and other motor vehicles; Wholesale of other construction materials and installation equipment, details: Wholesale of timber and processed wood; Rubber tree planting; Post-harvest service activities; Peat exploitation and collection; Fertilizer and nitrogen compound production, details: Fertilizer production; Other specialized wholesale not classified elsewhere, details: Wholesale of fertilizers, pesticides, industrial and agricultural chemicals (except chemicals banned by the state) and materials for agriculture; Management consulting activities, details: Management consulting for projects related to agricultural development, technical infrastructure, roads, irrigation works; Wholesale of other machinery, equipment and spare parts, details: Wholesale of machinery and equipment for rubber production and processing, agricultural production; Real estate business, land use rights owned, used or leased, committed not to implement the content: "Investing in building cemetery infrastructure to transfer land use rights associated with infrastructure"; Exploitation of stone, sand, gravel, clay, details: Exploitation of stone, sand, gravel for construction materials; Wholesale of food; Wholesale of fabrics, garments, footwear, details: Wholesale of footwear, labor protection equipment, ready-made clothing; Agents, brokers, auctions of goods, details: Commercial brokerage; Forestry, forest care and forestry tree nursery.

Subsidiaries

Company name	Head office Totalress	License to establish	Ownership ratio
Dak Lak Rubber Company Limited	Tha Luong village, Pakse district, Champasak province, Laos	111/ UBH 6 December 2004	100%
DRI High-Tech Agriculture Company Limited	59 Cao Thang , Tan An Ward, Tan An City, Buon Ma Thuot Province	Business Registration Certificate No. 6001605111 dated 1 March 2018	83.87%

2. The members of the Board of Administrators

The Board of Administrators, the Board of Supervisors, the Board of General Directors of the Company who held office during the year and to the date of this report are:

The Board of Management

Name	Position	Appointing	Resigning Date
Nguyen Viet Tuong	Chairman	16/09/2015	
Bui Quang Ninh	Vice chairman	24/10/2012	25/04/2024
Le Thanh Can	Member	15/04/2017	
Le Dinh Huyen	Member	25/04/2024	
Nguyen Minh	Member	15/04/2017	
Nguyen Tran Giang	Member	05/04/2019	
Tran Le	Member	19/04/2022	31/03/2024
Ta Quang Tong	Member	19/04/2022	

Board of Supervisors

Name	Position	Appointing
Nguyen Thac Hoanh	Supervisor board	24/10/2012
Phan Thanh Tan	Member	26/09/2013
Tran Van Tinh	Member	19/04/2022

Board of General Directors

Name	Position	Appointing
Le Thanh Can	General Director	16/09/2017
Nguyen Thi Hai	Deputy General Director	15/05/2013

Legal representative

The legal representative persons of the Company during the year and to the date of this Statement is Mr. Nguyen Viet Tuong – Chairman.

3. The Company's financial position and operating results

The Group's results of operations for the year ended 31 December 2024 and its consolidated financial position as at 31 December 2024 are set out in the attached Consolidated Financial Statements.

4. Events subsequent to the balance sheet date

There have been no significant events occurring since the end of the financial year ended 31 December 2024 that would require adjustment to or disclosure in the notes to the Consolidated Financial Statements.

5. Auditors

AFC Vietnam Auditing Co., Ltd has been appointed to audit the financial statements for the fiscal year ended 31 December 2024.

THE BOARD OF ADMINISTRATORS' REPORT

For the year ended 31 December 2024

6. Statement of the Board of Administrators responsibility in respect of the consolidated financial statements

The Board of General Directors of the Company is responsible for preparing the consolidated financial statements to give a true and fair view of the consolidated financial position, consolidated results of operations and consolidated cash flows for the year ended 31 December 2024. In preparing these consolidated financial statements, the Board of General Directors must:

- Select suitable accounting policies and apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State clearly whether the accounting standards applied to the Group have been complied with or not and all material deviations have been presented and explained in the consolidated financial statements.
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.
- Establish and implement an effective internal control system to minimize the risk of material misstatement due to fraud or error in the preparation and presentation of the consolidated financial statements.

The Board of General Directors of the Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position and performance of the Group and that the accounting records comply with the applicable accounting system. The Board of General Directors is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of General Directors confirms that it has complied with the above requirements in preparing the consolidated financial statements.

7. Approval of the financial statements

The Board of General Directors hereby announces the attached consolidated financial statements. The consolidated financial statements give a true and fair view of the Group's financial position as at 31 December 2024, as well as its financial performance and cash flows for the year ended 31 December 2024, in accordance with Vietnamese Accounting Standards, current corporate accounting regimes and legal regulations relating to the preparation and presentation of consolidated financial statements.

On behalf of the Board of Administrators,



NGUYEN VIET TUONG

Chairman

DakLak, 10 March 2025



No: 208/2025/BCKTHN-HCM.00895

INDEPENDENT AUDITORS' REPORT

To: **Shareholders, Board of Directors and Executive Board
DAK LAK RUBBER INVESTMENT JOINT STOCK COMPANY**

We have audited the accompanying consolidated financial statements of Dak Lak Rubber Investment Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as the "Group"), prepared on 10 March 2025, from page 06 to page 37, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the consolidated cash flow statement for the year then ended, and the notes to the consolidated financial statements.

The Board of Administrators' responsibility

The Board of Administrators of the Company is responsible for the preparation and fair presentation of the consolidated financial statements of the Group in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant legal regulations on the preparation and presentation of the consolidated financial statements and is responsible for the internal control that the Board of Administrators determines is necessary to ensure the preparation and presentation of the Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements of the Group have also material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Administrators, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion .

Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2024 , as well as the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of consolidated financial statements.



TRANG ĐẶC NHA
Deputy General Director

Auditing Practice Registration Certificate Number:
2111 -2023- 009-1

AFC VIETNAM AUDITING COMPANY LIMITED
Ho Chi Minh City, 10 March 2025

NGUYEN NGOC ANH TRUC
Auditor

Auditing Practice Registration Certificate Number:
5517 -2021 -009-1

DAK LAK RUBBER INVESTMENT JOINT STOCK COMPANY

Address: No. 59 Cao Thang - Tan An Ward - Buon Ma Thuot City - Dak Lak Province

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Code	Note	31/12/2024 VND	01/01/2024 VND
ASSET				
CURRENT ASSETS	100		222,807,571,471	180,145,227,844
Cash and cash equivalents	110	5.1	81,129,688,423	60,334,618,849
Cash	111		81,129,688,423	60,334,618,849
Cash equivalents	112		-	-
Short-term financial investment	120		10,000,000,000	10,000,000,000
Trading securities	121		-	-
Provision for impairment of trading securities	122		-	-
Held to maturity investment	123	5.2	10,000,000,000	10,000,000,000
Short-term receivables	130		6,476,927,852	38,308,179,204
Short-term trade receivables	131	5.3	4,383,576,600	3,798,437,768
Short-term prepayments to suppliers	132		245,950,000	1,944,472,582
Short-term inter-company receivables	133		-	-
Receivable according to the progress of construction contract	134		-	-
Receivables for short-term loans	135		-	30,000,000,000
Other short-term receivables	136	5.4	1,847,401,252	2,565,268,854
Allowance for short-term doubtful debts	137		-	-
Deficit assets for treatment	139		-	-
Inventory	140		115,992,121,938	65,399,095,898
Inventory	141	5.5	115,992,121,938	65,399,095,898
Allowance for inventories	149		-	-
Other current assets	150		9,208,833,258	6,103,333,893
Short-term prepaid expenses	151	5.6	1,644,399,059	929,664,000
Deductible VAT	152		7,380,006,036	4,989,241,730
Taxes and other receivables from the State	153	5.14	184,428,163	184,428,163
Trading Government bonds	154		-	-
Other current assets	155		-	-

DAK LAK RUBBER INVESTMENT JOINT STOCK COMPANY

Address: No. 59 Cao Thang - Tan An Ward - Buon Ma Thuot City - Dak Lak Province

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Code	Note	31/12/2024 VND	01/01/2024 VND
ASSET				
NON-CURRENT ASSETS	200		506,262,228,352	462,345,391,115
Long-term receivables	210		80,000,000,000	43,000,000,000
Long-term trade receivables	211		-	-
Long-term prepayments to suppliers	212		-	-
Working capital in affiliates	213		-	-
Long-term inter-company receivables	214		-	-
Receivables for long-term loans	215	5.7	80,000,000,000	43,000,000,000
Other long-term receivables	216		-	-
Allowance for long-term doubtful debts	219		-	-
Fixed assets	220		375,452,097,992	358,532,083,781
Tangible fixed assets	221	5.8	370,055,797,147	353,135,782,936
Historical cost	222		752,260,910,267	671,660,545,112
Accumulated depreciation	223		(382,205,113,120)	(318,524,762,176)
Financial leased assets	224		-	-
Historical cost	225		-	-
Accumulated depreciation	226		-	-
Intangible fixed assets	227	5.9	5,396,300,845	5,396,300,845
Initial cost	228		5,909,403,812	5,892,241,116
Accumulated amortization	229		(513,102,967)	(495,940,271)
Investment property	230		-	-
Historical costs	231		-	-
Accumulated depreciation	232		-	-
Long-term assets in process	240		36,765,882,701	46,576,970,160
Long-term work in process	241		-	-
Construction-in-progress	242	5.10	36,765,882,701	46,576,970,160
Long-term financial investments	250		3,000,000,000	3,000,000,000
Investments in subsidiaries	251		-	-
Investments in joint ventures and associates	252		-	-
Investments in other entities	253		3,000,000,000	3,000,000,000
Provisions for devaluation of long-term financial ir	254		-	-
Held-to-maturity investments	255		-	-
Other non-current assets	260		11,044,247,659	11,236,337,174
Long-term prepaid expenses	261	5.11	11,044,247,659	11,236,337,174
Deferred income tax assets	262		-	-
Long-term components and spare parts	263		-	-
Other non-current assets	268		-	-
Commercial advantage	269		-	-
TOTAL ASSETS	270		729,069,799,823	642,490,618,959

DAK LAK RUBBER INVESTMENT JOINT STOCK COMPANY

Address: No. 59 Cao Thang - Tan An Ward - Buon Ma Thuot City - Dak Lak Province

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Code	Note	31/12/2024 VND	01/01/2024 VND
CAPITAL SOURCE				
LIABILITIES	300		138,475,201,502	105,239,078,828
Short-term debt	310		138,475,201,502	105,239,078,828
Short-term trade payables	311	5.12	4,099,061,339	1,719,663,144
Short-term advances from customers	312	5.13	19,772,017,650	3,600,674,264
Taxes and other obligations to the State Budget	313	5.14	31,607,284,938	13,636,107,063
Payables to employees	314	5.15	42,283,146,120	32,746,243,049
Short-term accrued expenses	315	5.16	369,197,357	2,133,855,607
Short-term inter-company payables	316		-	-
Payable according to the progress of construction contracts	317		-	-
Short-term unearned revenue	318		-	-
Other short-term payables	319	5.17	1,953,785,287	1,016,385,187
Short-term borrowings and financial leases	320	5.18	30,541,552,646	45,322,271,775
Provisions for short-term payables	321		-	-
Bonus and welfare funds	322	5.19	7,849,156,165	5,063,878,739
Price stabilization fund	323		-	-
Trading Government bonds	324		-	-
Non-current liabilities	330		-	-
Long-term trade payables	331		-	-
Long-term advances from customers	332		-	-
Long-term accrued expenses	333		-	-
Inter-company payables for working capital	334		-	-
Long-term inter-company payables	335		-	-
Long-term unearned revenue	336		-	-
Other long-term payables	337		-	-
Long-term borrowings and financial leases	338		-	-
Convertible bonds	339		-	-
Preferred shares	340		-	-
Deferred income tax liability	341		-	-
Provisions for long-term payables	342		-	-
Science and technology development fund	343		-	-

DAK LAK RUBBER INVESTMENT JOINT STOCK COMPANY

Address: No. 59 Cao Thang - Tan An Ward - Buon Ma Thuot City - Dak Lak Province

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Code	Note	31/12/2024 VND	01/01/2024 VND
CAPITAL SOURCE				
OWNER'S EQUITY	400		590,594,598,321	537,251,540,131
Owner's equity	410	5.20	590,594,598,321	537,251,540,131
Owner's equity	411		732,000,000,000	732,000,000,000
Common shares with voting rights	411a		732,000,000,000	732,000,000,000
Preferred stock	411b		-	-
Capital surplus	412		-	-
Bond conversion option	413		-	-
Other sources of capital	414		-	-
Treasury stock	415		-	-
Differences on asset revaluation	416		-	-
Foreign exchange differences	417	5.20	(350,539,300,581)	(376,878,191,349)
Development investment fund	418	5.20	50,211,220,807	43,186,847,037
Business arrangement supporting fund	419		-	-
Other funds	420		-	-
Retained earnings	421	5.20	152,881,999,866	134,255,665,451
<i>Retained earnings being accumulated to the end of the prior year</i>	421a		73,312,577,629	60,584,188,784
<i>Retained earnings of the current period</i>	421b		79,569,422,237	73,671,476,667
Construction investment fund	422		-	-
Non-controlling interest	429		6,040,678,230	4,687,218,993
Other sources and funds	430		-	-
Sources of expenditure	431		-	-
Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		729,069,799,823	642,490,618,959



NGUYEN THI THU HA
Preparer



LE THANH CUONG
Chief Accountant




NGUYEN VIET TUONG
Chairman

Dak Lak, 10 March 2025

DAK LAK RUBBER INVESTMENT JOINT STOCK COMPANY

Address: No. 59 Cao Thang - Tan An Ward - Buon Ma Thuot City - Dak Lak Province

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOMES

Fiscal year ending December 31, 2024

	Code	Notes	2024 VND	2023 VND
Sales and service revenue	01	6.1	471,071,619,679	443,718,005,470
Sales deductions	02		-	209,320,329
Net sales	10	6.1	471,071,619,679	443,508,685,141
Cost of sales	11	6.2	281,492,627,642	284,218,803,700
Gross profit	20		189,578,992,037	159,289,881,441
Financial income	21	6.3	23,205,067,083	17,798,917,259
Financial expenses	22	6.4	6,929,393,135	19,260,401,577
<i>In which: Loan interest expenses</i>	23		3,507,929,952	5,867,885,350
Profit/(loss) in joint ventures and associates	24		-	-
Selling expenses	25	6.5	30,531,491,942	34,421,706,984
General and administration expenses	26	6.6	34,232,229,929	26,784,815,048
Net operating profit	30		141,090,944,114	96,621,875,091
Other income	31	6.7	51,000,000	799,137,571
Other expenses	32	6.8	1,465,555,387	3,681,963,142
Other profit/(loss)	40		(1,414,555,387)	(2,882,825,571)
Total accounting profit before tax	50		139,676,388,727	93,739,049,520
Current corporate income tax expense	51		29,273,507,253	20,081,207,096
Deferred corporate income tax expense	52		-	-
Profit after corporate income tax	60		110,402,881,474	73,657,842,424
Profit after tax of parent company	61		109,017,164,172	73,671,476,667
Profit after tax of non-controlling shareholders	62		1,385,717,302	(13,634,243)
Basic earnings per share	70		1,489	914



NGUYEN THI THU HA
Preparer



LE THANH CUONG
Chief Accountant




NGUYEN VIET TUONG
Chairman
Dak Lak, 10 March 2025

DAK LAK RUBBER INVESTMENT JOINT STOCK COMPANY

Address: No. 59 Cao Thang - Tan An Ward - Buon Ma Thuot City - Dak Lak Province

CONSOLIDATES STATEMENT OF CASH FLOWS

(By indirect method)

Fiscal year ending December 31, 2024

	Code	2024 VND	2023 VND
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	01	139,676,388,727	93,739,049,520
<i>Adjustments for the following items:</i>			
Depreciation of fixed assets and investment properties	02	46,239,381,132	42,115,725,720
Provisions and allowances	03	-	-
Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies	04	(2,216,062,480)	1,710,308,197
(Gain)/loss from investing activities	05	(14,264,143,331)	(8,483,639,550)
Interest expense	06	3,507,929,952	5,867,885,350
Operating profit before changes in working capital	08	172,943,494,000	134,949,329,237
(Increase)/decrease in receivables	09	(1,075,231,100)	8,658,973,919
(Increase)/decrease inventory	10	(50,577,736,040)	6,946,670,984
Increase/(decrease) payables	11	35,829,838,977	1,092,933,924
(Increase)/decrease prepaid expenses	12	(522,645,544)	1,356,266,977
(Increase)/decrease in trading securities	13	-	-
Interest paid	14	(3,507,929,952)	(5,900,587,998)
Corporate income tax paid	15	(15,187,415,696)	(16,030,624,817)
Other cash inflows	16	-	-
Other cash outflows	17	(4,839,683,674)	(3,666,521,923)
Net cash flow from operating activities	20	133,062,690,972	127,406,440,303
CASH FLOW FROM INVESTING ACTIVITIES			
Purchases and construction of fixed assets and other non-current assets	21	(30,076,704,524)	(22,745,859,319)
Proceeds from disposals of fixed assets and other non-current assets	22	349,019,048	-
Cash outflow for lending, buying debt instruments of other entities of other entities	23	(47,000,000,000)	(43,000,000,000)
Cash recovered from lending, selling debt instruments of other entities	24	40,000,000,000	30,000,000,000
Investments into other entities	25	-	(10,000,000,000)
Withdrawals of investments in other entities	26	-	5,000,000,000
Interest earned, dividends and profits received	27	15,272,716,869	7,628,772,245
Net cash flow from investing activities	30	(21,454,968,607)	(33,117,087,074)

DAK LAK RUBBER INVESTMENT JOINT STOCK COMPANY

Address: No. 59 Cao Thang - Tan An Ward - Buon Ma Thuot City - Dak Lak Province

CONSOLIDATES STATEMENT OF CASH FLOWS*(By indirect method)*

Fiscal year ending December 31, 2024

	Code	2024 VND	2023 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuing stocks and capital contributions from owners	31	-	-
Proceeds from borrowings	33	117,768,874,900	93,488,468,177
Repayment for loan principal	34	(135,333,318,008)	(171,992,469,714)
Payments for financial leased assets	35	-	-
Dividends and profit paid to the owners	36	(72,991,609,348)	(21,922,166,828)
Net cash flow from financing activities	40	(90,556,052,456)	(100,426,168,365)
NET CASH FLOWS DURING THE YEAR	50	21,051,669,909	(6,136,815,136)
Beginning cash and cash equivalents	60	60,334,618,849	66,551,192,559
Effects of fluctuations in foreign exchange rates	61	(256,600,335)	(79,758,574)
Ending cash and cash equivalents	70	81,129,688,423	60,334,618,849



NGUYEN THI THU HA
Preparer



LE THANH CUONG
Chief Accountant




NGUYEN VIET TUONG
Chairman

Dak Lak, 10 March 2025

DAKLAK RUBBER INVESTMENT JOINT STOCK COMPANY

Address: 59 Cao Thang Street, Tan An Ward, Buon Ma Thuot City, Daklak Province

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

1. GENERAL INFORMATION**1.1. Ownership**

Daklak Rubber Investment Joint Stock Company (Parent Company) is a joint stock company.

The Parent Company's shares are traded on the UPCOM market exchange with the stock code DRI and the first trading day is 23 May 2017.

1.2. Scope of operating activities

The Group (including parent company and subsidiaries) operates in the field of industrial crop cultivation and processing.

1.3. Line of business

Invest in developing projects to plant, care for, exploit and process rubber latex, rubber wood, cashew, banana and durian products for domestic consumption and export.

1.4. Business cycle

Business cycle of the Company is not exceeding 12 months.

1.5. Structure of the Company

The Group includes the Parent Company and 2 subsidiaries:

Company name	Head office Totalress	Proportion benefit	Voting rights ratio
Dak Lak Rubber Company Limited	Tha Luong Village, Pakse District, Champasak Province, Laos	100%	100%
DRI High-Tech Agriculture Company Limited	59 Cao Thang, Tan An Ward, Buon Ma Thuot City, Dak Lak Province	83.87%	83.87%

1.6. Statement of comparability of information in the Financial Statements

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

1.7. The number of employees

The number of employees of the Group as at 31 December 2024 was 2.602 people (as at 31 December 2023 was 2.424 People).

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**2.1. Fiscal year**

The financial year of the Group is from January 01 to December 31 annually.

2.2. Accounting currency

The Company maintains its accounting records in Vietnamese Dong (VND) due to the revenues and expenditures are made primarily by currency VND.

3. APPLICABLE ACCOUNTING STANDARDS AND REGIME

3.1. Applicable Accounting Standards and Regimes

The consolidated financial statements are prepared and presented in accordance with the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance, Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the method of preparing and presenting consolidated financial statements and Vietnamese Accounting Standards.

The Group applies the Vietnamese enterprise accounting regime issued under Circular No. 200/2014/TT-BTC and Circular No. 202/2014/TT-BTC. These circulars are effective for fiscal years beginning on or after 01 January 2015. The Group applies the accounting standards, these circulars and other circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of the Consolidated Financial Statements.

3.2. Comply with the Vietnamese Accounting Standards and Vietnamese Accounting Regime

The Board of General Directors ensures that it has complied with the requirements of accounting standards, the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC, Circular No. 202/2014/TT-BTC as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing the consolidated financial statements .

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1. Basis for preparing the financial statements

The consolidated financial statements are prepared on the accrual basis of accounting (except for information relating to cash flows).

4.2. Basis of financial statement consolidation

The consolidated financial statements include the financial statements of the parent company and its subsidiaries. A subsidiary is an entity that is controlled by the parent company. Control exists when the parent company has the power, directly or indirectly, to govern the financial and operating policies of a subsidiary so as to obtain benefits from its activities. In assessing control, potential voting rights that are currently exercisable or convertible are taken into account.

The results of operations of subsidiaries acquired or sold during the year are presented in the consolidated statement of income from the date of acquisition or up to the date of sale of the investment in that subsidiary.

In case the accounting policy of a subsidiary is different from the accounting policy applied consistently in the Group, the Financial Statements of the subsidiary will be appropriately adjusted before being used for preparing the consolidated financial statements.

Balances of accounts on the Balance Sheet between companies in the same Group, intra-group transactions, unrealized intra-group profits arising from these transactions are eliminated when preparing the consolidated financial statements. Unrealized losses arising from intra-group transactions are also eliminated unless the costs creating such losses are unrecoverable.

The non-controlling interest in the net assets of a consolidated subsidiary is identified as an item in the equity section of the consolidated balance sheet. The non-controlling interest consists of the amount of the non-controlling interests at the date of the original business combination and the non-controlling interest in changes in equity since the date of the business combination. Losses arising at the subsidiary must be allocated in proportion to the non-controlling interest, even if such losses are greater than the non-controlling interest in the net assets of the subsidiary .

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Business combination

The assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any Totalitional difference between the purchase price and the fair value of the assets acquired is recognised as goodwill. Any negative difference between the purchase price and the fair value of the assets acquired is recognised in the income statement for the year in which the subsidiary is acquired.

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

4.3. Accounting estimates

The preparation of consolidated financial statements in accordance with Vietnamese Accounting Standards, Accounting Systems for enterprises and legal regulations related to the preparation and presentation of consolidated financial statements requires the Board of General Directors to make estimates and assumptions that affect the reported figures on liabilities, assets and the presentation of contingent liabilities and assets at the date of the consolidated financial statements as well as the reported figures on revenues and expenses during the period. Although the accounting estimates are made with all the knowledge of the Board of General Directors, the actual figures may differ from the estimates and assumptions made.

4.4. Foreign currency transactions

During the period, transactions in currencies other than VND are converted into VND at the actual exchange rate at the time of the transaction. At the end of the accounting period, the balance of assets and liabilities denominated in foreign currencies are converted into VND at the transfer buying rate and selling rate, respectively, announced by the commercial bank where the parent company and its subsidiaries regularly conduct transactions on that date.

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

4.5. Cash and cash equivalents

Cash includes cash, cash in banks. Cash equivalents are short-term investments with a maturity of no more than 3 months from the date of investment, which are easily convertible to a known amount of cash and are subject to an insignificant risk of change in value at the reporting date.

4.6. Principles of foreign currency conversion

Transactions in foreign currencies are translated at the exchange rate on the date of the transaction. Balances of foreign currency items at the end of the financial period are translated at the exchange rate on that date.

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

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

- Actual exchange rate when buying and selling foreign currencies (spot foreign currency contracts, forward contracts, futures contracts, options contracts, swap contracts): exchange rate signed in foreign currency buying and selling contracts between the Group and the bank.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

- If the contract does not specify a payment rate:
 - For capital contributions or capital receipts: foreign currency buying rate of the bank where the Group opens an account to receive capital from investors on the date of capital contribution.
 - For receivables: the buying rate of the commercial bank where the Group designates the customer to make payment at the time the transaction occurs.
 - For payables: selling rate of the commercial bank where the Group plans to transact at the time the transaction occurs.
 - For asset purchases or expenses paid immediately in foreign currency (not through payable accounts): the buying rate of the commercial bank where the Group makes the payment.

The exchange rate used to re-evaluate the balance of foreign currency items at the end of the fiscal period is determined according to the following principles: For foreign currency deposits at banks: foreign currency buying rate of the bank where the Company opens a foreign currency account.

When converting the financial statements of foreign establishments - Subsidiaries to consolidate into the consolidated financial statements of the Group, the exchange rate used is as follows:

- For assets and liabilities (both monetary and non-monetary items) of foreign establishments are converted at the closing exchange rate;
- Revenue, other income and expense items of the foreign establishment are translated at the exchange rate on the transaction date. In case the average exchange rate approximates the actual exchange rate, the average exchange rate is used to translate revenue, other income and expense items of the foreign establishment.
- All exchange differences resulting from the translation of the financial statements of a foreign entity for inclusion in the consolidated financial statements are classified as equity until the disposal of that net investment.

Exchange rate used for conversion at the time of date: 31/12/2023: 0.9536 LAK/VND
31/12/2024: 0.8906 LAK/VND

4.7. Accounts Receivable

Accounts receivable are stated at carrying amount less allowance for doubtful debts.

The classification of receivables as trade receivables and other receivables is carried out according to the following principles :

- Trade receivables reflect commercial receivables arising from purchase-sale transactions between the Company and buyers who are independent entities of the Company , including receivables for export sales entrusted to other entities.
- Other receivables reflect non-commercial receivables not related to purchase and sale transactions.

The allowance for doubtful debts represents the estimated loss due to non-payment of receivables arising on the receivables balance at the balance sheet date .

Increases and decreases in the balance of the provision for doubtful debts that must be set up at the end of the fiscal year are recorded in business administration expenses.

4.8. Inventory

Inventories are stated 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 in bringing inventories to their present location and condition.
- Finished goods: include the cost of raw materials, direct labor and directly related general manufacturing costs allocated based on normal levels of activity .
- Work in progress costs: only include the cost of main raw materials.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Net realizable value is the estimated selling price of inventories in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventories are valued using the weighted average method and accounted for using the perpetual inventory method.

Provision for inventory decline is made for each inventory item whose cost is greater than its net realizable value.

Provision for inventories is created for the estimated loss due to the impairment of inventories of materials, finished goods, and merchandise owned by the Group that may arise (reduction in value, deterioration in quality, obsolescence, etc.) based on appropriate evidence of impairment at the end of the financial year. Increases or decreases in this provision are recorded in the cost of goods sold in the consolidated income statement.

4.9. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes all costs incurred to acquire the fixed assets up to the date when the assets are ready for use. Expenditures incurred after initial recognition are only recorded as an increase in the cost of fixed assets if it is certain that these costs will increase future economic benefits from the use of the assets. Expenditures that do not satisfy the above conditions are recorded immediately as expenses.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is included in income or expenses for the period.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation years for various types of tangible fixed assets are as follows:

<u>Type of fixed asset</u>	<u>Year</u>
Houses, buildings	20 years
Machinery and equipment	05 – 10 years
Means of transport, transmission	08 – 10 years
Management equipment and tools	06 – 08 years
Perennial garden	According to mining output

4.10. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation. The Group's intangible fixed assets include:

Land use rights

Land use rights are all actual costs that the Group has spent directly related to the land used, including: money spent to obtain land use rights, costs for compensation, site clearance, site leveling, registration fees, etc.

The land use rights of the Group are legally transferred, the land use rights have indefinite term so they are not depreciated.

Computer software

The cost of computer software that is not an integral part of related hardware is capitalized. The cost of computer software is all costs incurred up to the date the software is put into use. Computer software is amortized on a straight-line basis over 05 years.

ISO Certificate

ISO certification includes costs directly related to building the system and obtaining ISO certification. This cost is amortized over 10 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

4.11. Long-term prepaid expenses

Tools, instruments

Tools and equipment put into use are allocated to expenses using the straight-line method with an allocation period of no more than 03 years.

4.12. Accounts Payable and Accrued Expenses

Liabilities and accruals are recognized for amounts to be paid in the future for goods and services received. Accruals are recognized based on reasonable estimates of the amounts to be paid.

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

- Trade payables reflect commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent entity of the Group , including payables when importing through consignees.
- Payable expenses reflect amounts payable for goods and services received from sellers or provided to buyers but not yet paid due to lack of invoices or insufficient accounting records and documents, and amounts payable to employees for leave wages, production and business expenses that must be accrued in advance.
- Other payables reflect non-commercial payables not related to the purchase, sale or provision of goods and services .

4.13. Equity

Owner's equity

Owner's equity is recorded according to the actual capital contributed by shareholders.

Capital surplus

Share capital surplus is recorded as the difference between the issue price and the par value of shares when first issued, Totalitional issued, the difference between the reissue price and the book value of treasury shares and the equity component of convertible bonds at maturity . Direct costs related to the Totalitional issuance of shares and reissue of treasury shares are recorded as a decrease in share capital surplus.

Other owners' equity

Other capital is formed by supplementing from business results, revaluation of assets and the remaining value between the fair value of donated, presented, and sponsored assets after deducting taxes payable (if any) related to these assets.

Treasury stock

When shares issued by the Parent Company are repurchased, the amount paid, including transaction-related expenses, is recorded as treasury shares and reflected as a deduction in equity. When reissued, the difference between the reissue price and the book value of treasury shares is recorded in the item "Share premium".

4.14. Profit distribution

Profit after corporate income tax is distributed to shareholders after setting aside funds according to the Parent Company 's Charter as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-monetary items in undistributed profits after tax that may affect cash flow and the ability to pay dividends such as interest on

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

revaluation of contributed assets, interest on revaluation of monetary items, financial instruments and other non-monetary items.

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

4.15. Revenue and income recognition

Revenue from sales of goods and finished products

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

- The Group has transferred to the buyer the significant risks and rewards of ownership of the products or goods.
- The Group no longer holds the right to manage the goods as the owner of the goods or the right to control the goods.
- Revenue is determined with relative certainty. When the contract stipulates that the buyer has the right to return the purchased products or goods under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer is not entitled to return the products or goods (except in cases where the customer has the right to return the goods in exchange for other goods or services);
- It is probable that the economic benefits associated with the transaction will flow to the Group.
- Identify the costs associated with a sales transaction.

Service revenue

Revenue from a service transaction is recognised when the outcome of the transaction can be measured reliably. In cases where the service is performed over several periods, revenue is recognised in each period based on the results of the work completed at the end of the accounting period. The outcome of a service transaction is recognised when all of the following conditions are met:

- Revenue is measured reliably. When a contract provides that the buyer has the right to return the services purchased under specific conditions, revenue is recognized only when the specific conditions no longer exist and the buyer is not entitled to return the services provided.
- It is possible to obtain economic benefits from the transaction of providing that service.
- Determine the portion of work completed as at the end of the fiscal year.
- Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

Interest

Interest is recognized on an accrual basis, determined on the deposit account balance and the actual interest rate for each period.

Dividends and profits distributed

Dividends and profits received are recognized when the Group is entitled to receive dividends or profits from capital contributions. Dividends received in shares are only tracked by the number of shares increased, not the value of shares received.

4.16. Borrowing costs

Borrowing costs include interest and other costs incurred in connection with borrowing.

Borrowing costs are recognized as expenses when incurred. Where borrowing costs are directly attributable to the construction or production of an asset that takes a substantial period of time (over 12 months) to get ready for its intended use or sale, these borrowing costs are included in the cost of that asset. For loans specifically used to construct fixed assets or investment properties, interest is

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

capitalized even if the construction period is less than 12 months. Income from temporary investment of loans is recorded as a reduction in the cost of the relevant asset.

For general borrowings used for the purpose of investment in construction or production of unfinished assets, the capitalized borrowing costs are determined according to the capitalization rate for the weighted average cumulative costs incurred for investment in basic construction or production of that asset. The capitalization rate is calculated according to the weighted average interest rate of the

outstanding borrowings during the year, except for separate borrowings serving the purpose of forming a specific asset.

4.17. Operating lease

A lease is classified as an operating lease when the lessor retains a majority of the rewards and is subject to the risks of ownership of the asset.

Operating lease costs are recognized in the income statement over the lease term on a straight-line basis over the term of the lease.

4.18. Corporate income tax

Corporate income tax expense includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax that is calculated on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses as well as adjustments for non-taxable income and losses carried forward.

Deferred income tax

Deferred income tax is the income tax payable or recoverable in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their taxable amounts. Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized only when it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each financial year and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are reviewed at the end of each financial year and recognised to the extent that it is probable that sufficient taxable profit will be available to utilise the unrecognised deferred tax assets.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability settled, based on tax rates that have been enacted at the balance sheet date. Deferred tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

The Company's tax reports will be examined by the tax authorities. Due to the application of tax laws to each type of business and the interpretation, understanding and acceptance in many different ways, the figures in the financial statements may differ from the figures of the tax authorities.

4.19. Report by department

Segment is a distinguishable component that is engaged in providing products or services and that is subject to risks and returns that are different from those of other business segments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

A geographical segment is a distinguishable component that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments .

4.20. Financial instruments

Financial assets

The classification of these financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. The Group 's financial assets include cash and cash equivalents, trade receivables and other receivables.

At initial recognition, financial assets are recorded at cost plus transaction costs that are directly attributable to the acquisition of the financial asset.

Financial liabilities

The classification of financial liabilities depends on the nature and purpose of the financial liability and is determined at the time of initial recognition. The Group 's financial liabilities include trade payables, loans and borrowings, and other payables.

At the time of initial recognition, except for liabilities related to financial leases and convertible bonds which are recorded at amortized cost, other financial liabilities are initially recorded at cost less transaction costs directly related to such financial liabilities.

The amortised cost is determined as the amount at which the financial liability is initially recognised minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, minus any reduction (directly or through the use of an allowance account) for impairment or uncollectibility.

Equity instruments

An equity instrument is a contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Offsetting of financial instruments

Financial assets and financial liabilities are offset against each other and presented at net value in the Balance Sheet when and only when the Group :

- Has a legal right to set off the amount recorded; and
- Intend to settle on a net basis or to realise the asset and settle the liability simultaneously.

4.21. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering any related party relationship, attention is directed more to the substance of the relationship than to the legal form.

The following companies/entities are considered related parties:

Company / subject	Relationship
Dak Lak Rubber Joint Stock Company	Parent company
The Board of Administrators, the Board of Supervisors, the Board of General Directors	Key members

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

5. ADDITIONAL INFORMATION TO ITEMS IN CONSOLIDATED STATEMENT OF FINANCIAL POSITION

5.1. Cash and cash equivalents

	31/12/2024 VND	01/01/2024 VND
Cash on hand	7,478,125,235	8,118,063,286
Cash in banks	73,651,563,188	52,216,555,563
	<u>81,129,688,423</u>	<u>60,334,618,849</u>

5.2. Held-to-maturity investment

	31/12/2024		01/01/2024	
	Value VND	Provison VND	Cost VND	Provison VND
Term deposit	10,000,000,000	-	10,000,000,000	-
	<u>10,000,000,000</u>	<u>-</u>	<u>10,000,000,000</u>	<u>-</u>

Term deposit at Dak Lak Rubber People's Credit Fund according to deposit contract No. 01/HDTG-QTDNDC; deposit amount VND 10,000,000,000; deposit term from 2 April 2024 to 2 April 2025; deposit interest rate 5%/year.

5.3. Short-term trade receivables

	31/12/2024 VND	01/01/2024 VND
Trade receivables – other customers		
Ukko Corporation	3,118,779,000	-
Corrie Maccoll Europe BV	1,114,797,600	760,748,316
NC Group Pte. Ltd	-	2,874,608,352
Other customers	150,000,000	163,081,100
	<u>4,383,576,600</u>	<u>3,798,437,768</u>

5.4. Other short-term receivables

	31/12/2024		01/01/2024	
	Value VND	Provison VND	Cost VND	Provison VND
Receivable from related parties				
DakLak Rubber Joint Stock Company - Loan interest	1,617,657,534	-	2,313,849,314	-
Receivables from other organizations and individuals				
Interest accrued on deposit contracts	124,657,000	-	80,547,000	-
Employee Advances	93,361,570	-	105,266,124	-
Other short-term receivables	11,725,148	-	65,606,416	-
	<u>1,847,401,252</u>	<u>-</u>	<u>2,565,268,854</u>	<u>-</u>

DAKLAK RUBBER INVESTMENT JOINT STOCK COMPANY

Address: 59 Cao Thang Street, Tan An Ward, Buon Ma Thuot City, Daklak Province

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

5.5. Inventory

	31/12/2024		01/01/2024	
	Cost VND	Provison VND	Cost VND	Provison VND
Raw materials	17,216,016,928	-	13,695,495,511	-
Cost of production and unfinished business	6,315,738,678	-	2,370,888,803	-
Finished product	92,460,366,332	-	49,332,711,584	-
	115,992,121,938	-	65,399,095,898	-

5.6. Short-term prepaid expenses

	31/12/2024 VND	01/01/2024 VND
Prepay for transportation costs of year-end rubber inventory	970,560,000	929,664,000
Rubber Nursery 2025	354,845,859	-
Biofertilizer production in 2025	318,993,200	-
	1,644,399,059	929,664,000

5.7. Long-term loans receivables

	31/12/2024 VND	01/01/2024 VND
Receivable from related party		
Dak Lak Rubber Joint Stock Company (*)	80,000,000,000	43,000,000,000
	80,000,000,000	43,000,000,000

(*) Loan to Dak Lak Rubber Joint Stock Company includes:

- Contract No. 01/2023/HDVV dated 22 May 2023, loan amount of VND 40,000,000,000, interest rate of 9%/year, loan term of 24 months, extendable for 60 months. Loan collateral is 6,000,000 DRI shares issued by Dak Lak Rubber Investment Joint Stock Company owned by Dak Lak Rubber Joint Stock Company, currently deposited at Vietnam Development Investment Bank Securities Joint Stock Company.
- Contract No. 01/2024/HDVV dated 22 November 2024, with the following basic contents: maximum loan amount of VND 40,000,000,000, interest rate of 9.5%/year, loan term of 36 months. The loan collateral is 5,000,000 DRI shares issued by Dak Lak Rubber Investment Joint Stock Company owned by Dak Lak Rubber Joint Stock Company, currently deposited at Vietnam Development Investment Bank Securities Joint Stock Company.

5.8. Increase, decrease tangible fixed assets

	Houses, buildings VND	Machinery and equipment VND	Transportations VND	Office equipment VND	Perennial garden VND	Total VND
Cost						
As at 01/01/2024	105,636,823,163	35,879,041,525	24,422,270,660	132,388,356	505,590,021,408	671,660,545,112
Transferring from CIP	12,242,389,501	362,341,051	2,948,358,586	-	24,334,702,845	39,887,791,983
Liquidation	(3,146,621,563)	(478,242,201)	(298,446,057)	-	(1,197,448,513)	(5,120,758,334)
Exchange rate difference (*)	6,112,527,367	2,538,041,338	1,411,471,046	6,446,313	35,764,845,442	45,833,331,506
As at 31/12/2024	120,845,118,468	38,301,181,713	28,483,654,235	138,834,669	564,492,121,182	752,260,910,267

DAKLAK RUBBER INVESTMENT JOINT STOCK COMPANY

Address: 59 Cao Thang Street, Tan An Ward, Buon Ma Thuot City, Daklak Province

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

	Houses, buildings VND	Machinery and equipment VND	Transportations VND	Office equipment VND	Perennial garden VND	Total VND
Accumulated depreciation						
As at						
01/01/2024	61,083,431,305	30,912,057,259	17,067,378,618	77,711,342	209,384,183,653	318,524,762,176
Depreciation in year	7,349,468,328	1,986,053,992	2,171,244,488	15,966,764	34,716,647,561	46,239,381,133
Liquidation	(2,745,913,918)	(476,453,655)	(298,446,057)	-	(742,780,264)	(4,263,593,894)
Exchange rate difference (*)	3,702,764,271	2,186,682,694	1,000,946,512	2,578,525	14,811,591,703	21,704,563,705
As at 31/12/2024	69,389,749,986	34,608,340,290	19,941,123,561	96,256,631	258,169,642,653	382,205,113,120
Residual value						
As at						
01/01/2024	44,553,391,858	4,966,984,266	7,354,892,042	54,677,014	296,205,837,756	353,135,782,936
As at 31/12/2024	51,455,368,482	3,692,841,423	8,542,530,674	42,578,038	306,322,478,530	370,055,797,147

In which, the original price of fixed assets that have been fully depreciated but are still in use:

As at 31/12/2024	18,026,682,053	28,290,975,173	11,830,315,852	17,740,849	-	58,165,713,927
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Some tangible fixed assets with original cost and remaining book value as at 31 December 2024 of VND 517,614,352,726 and VND 243,816,472,447, respectively, have been mortgaged to secure the Group's loans at Viet Lao Bank and Vietnam Joint Stock Commercial Bank for Industry and Trade - Laos Branch.

(*) Exchange rate differences arising from the conversion of financial statements of foreign subsidiaries.

5.9. Increase, decrease intangible fixed assets

	Rights land use VND	ISO Certificate VND	Total VND
Cost			
As at 01/01/2024	5,649,620,520	242,620,596	5,892,241,116
Exchange rate difference (*)	-	17,162,697	17,162,697
As at 31/12/2024	5,649,620,520	259,783,292	5,909,403,812
Accumulated depreciation			
As at 01/01/2024	253,319,675	242,620,596	495,940,271
Depreciation in year	-	-	-
Exchange rate difference (*)	-	17,162,697	17,162,697
As at 31/12/2024	253,319,675	259,783,292	513,102,967
Residual value			
As at 01/01/2024	5,396,300,845	-	5,396,300,845
As at 31/12/2024	5,396,300,845	-	5,396,300,845

(*) Exchange rate differences arising from the conversion of financial statements of foreign subsidiaries.

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5.10. Cost of unfinished construction

	31/12/2024 VND	01/01/2024 VND
Cost of investing in durian garden	17,080,244,678	35,239,827,619
Investment costs for rubber plantation	17,679,498,912	11,337,142,541
Other projects	2,006,139,111	-
	<u>36,765,882,701</u>	<u>46,576,970,160</u>

5.11. Long-term prepaid expenses

	31/12/2024 VND	01/01/2024 VND
Tools and equipment of the Parent Company Headquarters	831,297,337	1,446,581,417
Land rent for banana planting project	2,983,798,571	2,832,180,451
Company Office in Laos	5,763,249	26,912,486
Farm 1	1,418,231,676	1,373,255,983
Farm 2	1,037,478,301	1,103,960,915
Farm 3	3,143,265,292	2,781,036,944
Farm 4	954,502,069	828,384,874
Hat processing factory	669,911,164	844,024,104
	<u>11,044,247,659</u>	<u>11,236,337,174</u>

5.12. Short-term trade payables

	31/12/2024		01/01/2024	
	Value VND	Amount repayment capacity VND	Value VND	Amount repayment capacity VND
<i>Payable to other suppliers</i>				
Laotian	2,300,017,728	2,300,017,728	-	-
I LIN Trading - Service - Import Export Company Limited	890,003,564	890,003,564	764,842,934	764,842,934
Vu Thi Minh Company Limited	331,578,105	331,578,105	-	-
Agricultural Printing Trading Joint Stock Company	165,815,181	165,815,181	-	-
BMC Saigon Transportation Services Co., Ltd.	39,192,679	39,192,679	359,448,826	359,448,826
An Tam Construction Company Limited	144,665,400	144,665,400	-	-
Viet DRIP Company Limited	-	-	480,849,342	480,849,342
Hai Trieu Business Household	-	-	60,200,000	60,200,000
Other suppliers	227,788,682	227,788,682	54,322,042	54,322,042
	<u>4,099,061,339</u>	<u>4,099,061,339</u>	<u>1,719,663,144</u>	<u>1,719,663,144</u>

5.13. Short-term advances from customers

	31/12/2024 VND	01/01/2024 VND
<i>Advance from other customers</i>		
CNKU Co., Ltd	18,279,626,400	3,496,472,281
Malaya International Pte.Ltd	1,492,391,250	-
Other customers	-	104,201,983
	<u>19,772,017,650</u>	<u>3,600,674,264</u>

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5.14. Taxes and amounts payables to the State Budget

	01/01/2024		Movement in the year		31/12/2024	
	Payables VND	Receivables VND	Payable VND	Paid VND	Payable VND	Receivables VND
VAT on domestic sales	-	-	48,538,268	-	48,538,268	-
Value added tax on imports	-	-	15,380,868,060	(15,330,272,753)	50,595,307	-
Corporate income tax	12,713,589,646	184,428,163	30,084,589,457	(15,187,415,696)	27,610,763,407	184,428,163
Personal income tax	886,780,838	-	11,269,364,402	(10,827,875,678)	1,328,269,562	-
Land rental fee	-	-	3,702,576,722	(3,702,576,722)	-	-
Other taxes	35,736,579	-	9,267,237,836	(6,733,856,021)	2,569,118,394	-
	13,636,107,063	184,428,163	69,753,174,745	(51,781,996,870)	31,607,284,938	184,428,163

Value Added Tax

- The parent company pays value Added tax by the deduction method at a rate of 10%.
- The subsidiary has not registered, declared and paid VAT under the deduction method. All input VAT is recorded in the value of purchased goods and services or expenses incurred during the period. The output VAT rate for exported goods is 0%, for domestically consumed goods is 10%.

Corporate income tax

- Parent company must pay corporate income tax on taxable income at a rate of 20% .
- For Dak Lak Rubber Company Limited, according to the Minutes of Agreement dated 19 November 2004 on the Rubber Tree Development Project in 4 Southern Provinces of the Lao People's Democratic Republic, the Subsidiary is exempted from corporate income tax after 02 years of latex tapping, then must pay corporate income tax at a rate of 20%. Other industrial crops must pay tax according to regulations from the date of product availability.
- DRI High-Tech Agriculture Company Limited pays corporate income tax on taxable income at a rate of 20% . The Company is exempt from corporate income tax for the fiscal year ending 31 December 2024.

Land rent

Dak Lak Rubber Company Limited must pay land rent at the rate of 6 USD/ha/year. The subsidiary is exempted from land rent for the first 07 years of project development from the date of signing the land lease contract with relevant departments of the Government of the Lao People's Democratic Republic. 2012 is the first year the subsidiary is obliged to pay land rent.

Other taxes

Companies in the Group declare and pay according to regulations.

5.15. Payables to employees

The December salary still to be paid to employees.

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5.16. Short-term payable expenses

	31/12/2024	01/01/2024
	VND	VND
<i>Payable to organizations and individuals</i>		
Electricity bill for December	143,197,357	-
FSC system construction consulting costs	-	1,700,564,250
Advance payment of expenses at the Farms	-	214,748,192
Other utility costs	226,000,000	218,543,165
	<u>369,197,357</u>	<u>2,133,855,607</u>

5.17. Other payables

	31/12/2024	01/01/2024
	VND	VND
<i>Payable to organizations and individuals</i>		
Social insurance	181,500,112	28,147,022
Must pay interest on loan only	64,842,198	64,842,198
Dividends, profits payable	782,455,797	574,065,145
Basic construction design items	137,250,726	128,183,197
Other short-term payables	787,736,454	221,147,625
	<u>1,953,785,287</u>	<u>1,016,385,187</u>

5.18. Loans and financial leases**5.18.1 Short-term loans and finance leases**

	31/12/2024		01/01/2024	
	Value	Number of possibilities	Value	Number of debtors
	VND	pay off debt	VND	VND
		VND		
<i>Short term bank loans</i>				
Vietnam Laos Bank (i)	15,444,574,444	15,444,574,444	17,936,111,577	17,936,111,577
Vietnam Joint Stock Commercial Bank for Industry and Trade - Laos Branch (ii)	14,507,469,122	14,507,469,122	21,416,024,539	21,416,024,539
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dak Lak Branch (iii)	589,509,080	589,509,080	5,970,135,659	5,970,135,659
	<u>30,541,552,646</u>	<u>30,541,552,646</u>	<u>45,322,271,775</u>	<u>45,322,271,775</u>

- (i) 25 January 2024 Company Dak Lak Rubber Company Limited signed credit contract No. 14/HD - LVB/2024, credit limit of 50,000,000,000 LAK to supplement working capital. Loan term is 12 months, interest rate according to LaoVietBank's applicable interest rate in each period, shown in the specific withdrawal statement for each time. This loan is secured by mortgaging the Land Use Rights under the Land Use Rights Certificate No. 603 issued by the Champasak Land Management Department on 5 August 2010 and assets attached to the land, the Land Use Rights under the Land Use Rights Certificate No. 291 and 293 issued by the Champasak Land Management Department on 31 March 2009 together with assets attached to the land, the Land Use Rights and assets attached to the land under the State Land Use Rights License No.03/2009 issued by the Champasak Provincial Land Management Agency on 24 August 2009 and some assets being rubber processing machinery and equipment according to the Valuation Record No. 93/BBDG - LVB.CPS dated 22 May 2018. Specifically as follows:

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- Real estate mortgage contract No. 50-2014/LVB.CPS dated 22 May 2014
 - Appendix 01.50: 113ha
 - Appendix 02.50: 372ha
 (Land use rights according to Land Use Right Certificate No. 291 and 293 issued by Champasak Land Management Department on 31 March 2009 together with assets attached to the land)
 - Real estate mortgage contract No. 51-2014/LVB.CPS dated 22 May 2014 (Land use rights according to Land Use Right Certificate No. 603 issued by Champasak Land Management Department on 5 August 2010 and assets attached to the land)
 - Real estate mortgage contract No. 52-2014/LVB.CPS dated 22 May 2014 (Some assets are latex processing machinery and equipment according to Valuation Minutes No. 93/BB Đ G-LVB.CPS dated 22 May 2018)
 - Real estate mortgage contract No. 42-2014/LVB.CPS dated 5 May 2015 (Land use rights and assets attached to land according to State Land Use Rights License No. 03/2009 issued by the Land Management Authority of Champasak province on 24 August 2009).
- (ii) Dak Lak Rubber Company Limited signed a loan contract with a limit of 40 billion LAK with Vietnam Joint Stock Commercial Bank for Industry and Trade - Laos Branch under credit contract No.18/2024-HD CVHM / CPS dated 8 May 2024 to supplement working capital with an initial interest rate of 8.6% / year for the debt in LAK and 6.1% / year for the debt in USD (the interest rate will be adjusted periodically according to the Bank's notice). The loan term shall not exceed 4 months. This loan is secured by mortgaging assets such as lease rights, land exploitation rights and fixed assets on land at Farm 2 (including the entire rubber and coffee plantation, infrastructure system and related works with an area of 2,104.64 ha), part of Farm 4 (1,878 ha), part of Farm 1 (2,192 ha) and part of Farm 3 (966 ha). DRI High-Tech Agriculture Company Limited
- (iii) DRI High-Tech Agriculture signed a digital limit loan contract No.24.85.1710/2024-HDCVHM/NHCT502-CNCDRI dated 2 November 2024 with Vietnam Joint Stock Commercial Bank For Industry And Trade; credit limit: VND 10,000,000,000; the duration of maintaining the limit is 12 months; loan term: 9 months; loan interest rate: 8%/year; purpose of use: supplementing working capital for banana planting, production and trading activities; Mortgaged assets: Mortgage of land use rights and assets attached to land formed in the future No. 20.38.0012/2020HDBD/NHCT502 dated 8 June 2020 and document amending and supplementing the mortgage contract of land use rights and assets attached to land formed in the future No. 20.38.0056/HBTC-VBSĐBS01/NHCT502-CNCDRI dated 10 November 2020.

Details of short-term loans and debts:

	Vietnam Laos Bank VND	Vietnam Joint Stock Commercial Bank for Industry and Trade - Laos Branch (ii) VND	Vietnam Joint Stock Commercial Bank for Industry and Trade - Dak Lak Branch VND	Total VND
As at 01/01/2024	17,936,111,577	21,416,024,539	5,970,135,659	45,322,271,775
Loan Amount Incurred	58,511,194,700	50,308,611,857	8,949,068,343	117,768,874,900
Loan amount paid	(62,271,511,341)	(58,732,111,745)	(14,329,694,922)	(135,333,318,008)
Exchange rate difference (*)	1,268,779,508	1,514,944,471	-	2,783,723,979
As at 31/12/2024	15,444,574,444	14,507,469,122	589,509,080	30,541,552,646

(*) Exchange rate differences arising from the conversion of Financial Statements of Foreign Subsidiaries.

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5.18.2 Overdue and unpaid financial lease loans and debts

The Group has no overdue loans and financial lease liabilities.

5.19. Bonus and welfare reward fund

	2024 VND	2023 VND
As at 01/01/2024	5,063,878,739	6,738,754,615
Increase due to provision from profit	7,301,620,684	3,643,705,138
Funding	-	1,048,658
Other increases/decreases	(4,839,683,674)	(3,666,521,923)
Exchange differences due to translation of financial statements of foreign subsidiaries	323,340,416	(1,653,107,749)
As at 31/12/2024	<u>7,849,156,165</u>	<u>5,063,878,739</u>

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5.20. Owners' equity

5.20.1 The table of equity fluctuation

	Owner's equity VND	Exchange rate difference VND	Development investment fund VND	Retained earnings VND	Non-controlling interest VND	Total VND
As at 01/01/2023	732,000,000,000	(297,193,049,690)	38,731,219,629	92,949,653,848	4,700,853,236	571,188,677,023
Profit in the previous year	-	-	-	73,671,476,667	(13,634,243)	73,657,842,424
Provisions for funds in the previous year	-	-	5,622,451,099	(9,266,156,237)	-	(3,643,705,138)
Dividends paid in the previous year	-	-	-	(21,960,000,000)	-	(21,960,000,000)
Profit Remittance Tax	-	-	-	(1,253,114,979)	-	(1,253,114,979)
Corporate income tax exempted in previous years	-	-	-	113,806,152	-	113,806,152
Exchange rate differences due to translation of Financial Statements of Foreign Subsidiaries	-	(79,685,141,660)	(1,166,823,691)	-	-	(80,851,965,351)
As at 31/12/2024	732,000,000,000	(376,878,191,349)	43,186,847,037	134,255,665,451	4,687,218,993	537,251,540,131
As at 01/01/2024	732,000,000,000	(376,878,191,349)	43,186,847,037	134,255,665,451	4,687,218,993	537,251,540,131
Profit for the year	-	-	-	109,017,164,172	1,385,717,302	110,402,881,474
Funds set aside during the year	-	-	6,105,244,460	(12,856,244,255)	(32,258,065)	(6,783,257,860)
Profit Remittance Tax	-	-	-	(4,334,585,502)	-	(4,334,585,502)
Dividends paid during the year	-	-	-	(43,920,000,000)	-	(43,920,000,000)
Interim dividend payment 2024	-	-	-	(29,280,000,000)	-	(29,280,000,000)
Exchange differences due to translation of Financial Statements of Foreign Subsidiaries	-	26,338,890,768	919,129,310	-	-	27,258,020,078
As at 31/12/2024	732,000,000,000	(350,539,300,581)	50,211,220,807	152,881,999,866	6,040,678,230	590,594,598,321

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5.20.2 Details of shareholders' capital contribution

Shareholders	31/12/2024		01/01/2024	
	Value (VND)	Rate (%)	Value (VND)	Rate (%)
Dak Lak Rubber Joint Stock Company	445,375,000,000	60,84	487,500,000,000	66,60
Other shareholders	286,625,000,000	39,16	244,500,000,000	33,40
	732,000,000,000	100,00	732,000,000,000	100,00

5.20.3 Shares

	31/12/2024	01/01/2024
Registered number of issued shares	73,200,000	73,200,000
Number of shares sold to the public	73,200,000	73,200,000
- Ordinary shares	73,200,000	73,200,000
- Preferred shares	-	-
Number of repurchased shares	-	-
- Ordinary shares	-	-
- Preferred shares	-	-
Number of shares in circulation	73,200,000	73,200,000
- Ordinary shares	73,200,000	73,200,000
- Preferred shares	-	-

Par value of shares in circulation is VND 10.000/shares.

5.20.4 Profit Distribution

During the period The Company has distributed profits according to Shareholders' Meeting Resolution No. 01/NQ-ĐHĐCĐ dated 25 April 2024 as follows:

	VND
• Provision for reward and welfare fund	6,583,257,860
<i>Including:</i>	
- Allocated to Dak Lak Rubber Company Limited	5,189,457,791
- Allocated to Dak Lak Rubber Investment Joint Stock Company	915,786,669
- Reward fund for the Executive Board (1.5 months of average salary)	478,013,400
• Development investment fund (entire fund allocated to Dak Lak Rubber Company Limited)	6,105,244,460
• Dividend distribution (6% of charter capital)	43,920,000,000

On 12 November 2024, the Board of General Directors of Dak Lak Rubber Investment Joint Stock Company issued Resolution No. 10/NQ-HĐQT on interim dividend payment for 2024 at a rate of 4%/share.

On 31 December 2024, the Board of Administrators of DRI High-Tech Agriculture Company Limited (subsidiary) issued Resolution No. 06/NQ-HĐTV on the advance payment of 2024 profits and provisional deduction of welfare reward fund. Accordingly, the Company shall deduct a welfare reward fund not exceeding 5% of profits to promptly reward employees in 2024.

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6. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT**6.1. Gross sales of merchandise and services****6.1.1 Revenue**

	2024 VND	2023 VND
Revenue from finished rubber products	444,566,091,484	435,988,202,457
Cashew Sales Revenue	3,699,085,195	2,341,277,313
Revenue from sales of bananas and durians	22,806,443,000	5,388,525,700
	<u>471,071,619,679</u>	<u>443,718,005,470</u>
Revenue deductions	-	209,320,329
Net revenue	<u>471,071,619,679</u>	<u>443.508.685.141</u>

6.1.2 Revenue from sales and provision of services to related parties

The Group does not generate sales transactions and provide services to related parties .

6.2. Cost of goods sold

	2024 VND	2024 VND
Cost of finished rubber products	268,050,134,659	276,484,826,489
Cost of goods sold	1,595,111,794	3,064,539,378
Cost of banana & durian	11,847,381,189	4,669,437,833
	<u>281,492,627,642</u>	<u>284,218,803,700</u>

6.3. Financial income

	2024 VND	2023 VND
Interest on term deposits	622,357,000	945,616,575
Interest on non-term deposits	79,313,437	36,769,438
Interest on loans	7,590,602,740	7,278,522,519
Dividends and profit shared	6,328,361,912	260,000,000
Foreign exchange gain for the year	6,368,369,514	7,567,700,530
Foreign exchange gain due to revaluation of foreign currency-denominated monetary items	2,216,062,480	1,710,308,197
	<u>23,205,067,083</u>	<u>17,798,917,259</u>

6.4. Financial expenses

	2024 VND	2023 VND
Interest expense	3,507,929,952	5,867,885,350
Exchange rate difference loss incurred	2,962,247,943	12,948,814,214
Other financial expenses	459,215,240	443,702,013
	<u>6,929,393,135</u>	<u>19,260,401,577</u>

6.5. Selling expenses

	2024 VND	2023 VND
Employee costs	2,803,649,847	2,277,906,609
Materials and packaging expense	2,003,714,797	2,798,630,842

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	2024 VND	2023 VND
Pallet packaging fees	4,380,582,400	3,177,311,600
Shipping costs for goods sold	18,563,143,220	23,408,371,669
Depreciation expense	265,713,593	291,840,851
Outsourcing service expense	585,631,825	407,658,425
Other expense	1,929,056,260	2,059,986,988
	<u>30,531,491,942</u>	<u>34,421,706,984</u>
6.6. Business management costs		
	2024 VND	2023 VND
Employee expense	17,389,057,412	14,306,079,202
Office supplies expense	892,795,423	719,650,522
Depreciation expense	780,802,573	622,712,896
Taxes, fees and charges	2,443,141,003	4,100,060,472
Outsourcing service expense	3,737,822,076	2,202,202,805
Garden insurance expense	4,953,515,963	1,768,812,841
Other expense	4,035,095,479	3,065,296,310
	<u>34,232,229,929</u>	<u>26,784,815,048</u>
6.7. Other income		
	2024 VND	2023 VND
Compensation	-	114,967,404
Income from latex processing	-	483,387,106
Other income	51,000,000	200,783,061
	<u>51,000,000</u>	<u>799,137,571</u>
6.8. Other expenses		
	2024 VND	2023 VND
Loss from liquidation, sale of fixed assets, investment real estate	356,491,758	32,025,693
Tax fines, tax arrears	1,109,063,629	2,781,014,046
Latex processing expense	-	228,754,001
Other expense	-	640,169,402
	<u>1,465,555,387</u>	<u>3,681,963,142</u>
6.9. Production cost according to factors		
	2024 VND	2023 VND
Raw materials expense	93,569,878,164	67,071,894,138
Labor expense	189,437,083,715	148,476,716,107
Depreciation expense	45,929,583,775	42,115,725,720
Outsourcing service expense	39,039,485,508	78,273,066,465
Other expense	18,914,800,493	14,613,912,332
	<u>386,890,831,655</u>	<u>350,551,314,762</u>

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6.10. Basic earnings per share

	2024	2023
Accounting profit after corporate income tax (VND)	109,017,164,172	73,671,476,667
Adjustments to increase or decrease accounting profit to determine profit attributable to common stockholders:	-	(6,783,257,860)
Profit attributable to common stockholders (VND)	109,017,164,172	66,888,218,807
Average outstanding common shares of parent company during the year (shares) (*)	73,200,000	73,200,000
Basic Earnings Per Share (VND/Share)	1,489	914

(*) Average outstanding common shares during the year are calculated as follows:

	2024	2023
Common shares outstanding at the beginning of the year	73,200,000	73,200,000
Effect of common stock issued during the year	-	-
Average common shares outstanding during the year	73,200,000	73,200,000

7. ADDITIONAL INFORMATION TO ITEMS IN THE CASH FLOWS**7.1 Proceeds from borrowing**

	2024 VND	2023 VND
Proceeds from borrowing under conventional agreements	117,768,874,900	93,488,468,177
	<u>117,768,874,900</u>	<u>93,488,468,177</u>

7.2 Loan principal repayment

	2024 VND	2023 VND
Principal repayment of loan under normal contract	135,333,318,008	171,992,469,714
	<u>135,333,318,008</u>	<u>171,992,469,714</u>

8. OTHER INFORMATION**8.1 Transactions and balances with related parties**

Transactions during the period between the Group and related parties are as follows:

	2024 VND	2023 VND
Dak Lak Rubber Joint Stock Company		
Dividends paid	45,801,250,000	14,625,000,000
Loan	47,000,000,000	13,000,000,000
Loan interest	7,590,602,740	7,278,522,519

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The balances receivable and payable to related parties are as follows:

	31/12/2024 VND	12/31/2023 VND
Dak Lak Rubber Joint Stock Company		
Loan receivable	80,000,000,000	73,000,000,000
Interest receivable	1,617,657,534	2,313,849,314
Total receivables	<u>81,617,657,534</u>	<u>75,313,849,314</u>

The income of key management members and related individuals in year is as follows:

		2024 VND	2023 VND
The Board of Administrators			
Nguyen Viet Tuong	Chairman	112,153,846	88,788,462
Bui Quang Ninh (From January 1, 2024 to April 25, 2024)	Vice Chairman	30,927,273	76,950,000
Tran Le (from January 1, 2024 to March 31, 2024)	Member	18,692,308	59,192,308
Le Dinh Huyen (from April 25, 2024 to September 30, 2024)	Member	50,412,587	-
Ta Quang Tong	Member	74,769,231	59,192,308
Nguyen Tran Giang	Member	74,769,231	59,192,308
Nguyen Minh	Member	74,769,231	59,192,308
Nguyen Thi Hai	Corporate Governance	37,384,615	29,596,154
Bui Thi Tuyet Nhung	Secretary	37,384,615	29,596,154
The Board of General Directors			
Le Thanh Can	General Director	497,610,387	369,215,316
Nguyen Thi Hai	Deputy General Manager	439,037,927	326,007,871
Le Thanh Cuong	Chief Accountant	383,831,684	285,283,613
The Board of Supervisors			
Nguyen Thac Hoanh	Supervisory Board	97,200,000	76,950,000
Phan Thanh Tan	Member	59,815,385	47,353,846
Tran Van Tinh	Member	37,384,615	29,596,154
		<u>2,026,142,935</u>	<u>1,596,106,800</u>

8.2 Financial instruments

The Group has financial assets such as trade receivables, other receivables, other investments, cash and short-term deposits arising directly from the Company's operations. The Group's financial liabilities mainly consist of loans, trade payables and other payables. The main purpose of these financial liabilities is to mobilize financial resources to serve the Group's operations.

The Group is exposed to market risk, credit risk and liquidity risk.

Risk management is an indispensable part of the Group's entire business operations. The Group has not taken measures to hedge these risks due to the lack of a market to purchase financial instruments.

The Board of General Directors reviews and agrees to apply management policies for the above risks as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. There are four types of market risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to market risk due to changes in interest rates relates primarily to the Group's cash, short-term deposits and borrowings.

The Group manages interest rate risk by analyzing the competitive market situation to obtain interest rates that are favorable to the Group's objectives and still within its risk management limits.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to risks due to changes in foreign exchange rates that are directly related to the Group's business activities.

The Group is exposed to foreign currency risk from purchases and sales of goods denominated in currencies other than the Group's reporting currency. The Group manages its foreign currency risk by considering current and expected market conditions when planning future purchases and sales in foreign currencies.

The Group manages risks related to exchange rate fluctuations by optimizing debt payment terms, forecasting foreign exchange rates, maintaining a reasonable loan and debt structure between foreign currencies and VND, choosing the time to buy and pay foreign currencies at low exchange rates, and optimally using existing cash resources to balance exchange rate risks and liquidity risks. The exchange rate between LAK and VND fluctuates little.

ii. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Accounts receivable

The Group regularly monitors its outstanding receivables. For major customers, the Group reviews each customer for deterioration in the credit quality at the reporting date. The Group seeks to maintain close control over outstanding receivables and has a credit control staff to minimise credit risk. On this basis, and given that the Group's trade receivables relate to a wide range of customers, there is no significant concentration of credit risk.

Bank deposit

The Group mainly maintains its deposits with well-known banks in Vietnam. Credit risk from deposits with banks is managed by the Group's treasury department in accordance with the Group's policy. The Group's maximum exposure to credit risk for items on the balance sheet at the end of the financial year is the carrying amount as disclosed in Note 5.1. The Group considers that the concentration of credit risk in respect of bank deposits is low.

iii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its financial obligations due to lack of funds. The Group's liquidity risk arises mainly from the mismatch of financial assets and financial liabilities.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

The Group minimizes liquidity risk by maintaining a level of cash and cash equivalents and bank borrowings that the Board of Directors believes is adequate to finance the Group's operations and to minimize the risk of fluctuations in cash flows.

The table below summarises the maturity of the Group's financial liabilities based on undiscounted contractual payments:

	Under 1 year VND	Over 1 year VND	Total VND
31 December 2024			
Loans and Debts	30,541,552,646	-	30,541,552,646
Payable to seller	4,099,061,339	-	4,099,061,339
Cost to Pay	369,197,357	-	369,197,357
Other payables	1,772,285,175	-	1,772,285,175
	<u>36,782,096,517</u>	<u>-</u>	<u>36,782,096,517</u>
01 January 2024			
Loans and Debts	45,322,271,775	-	45,322,271,775
Payable to seller	1,719,663,144	-	1,719,663,144
Cost to Pay	2,133,855,607	-	2,133,855,607
Other payables	988,238,165	-	988,238,165
	<u>50,164,028,691</u>	<u>-</u>	<u>50,164,028,691</u>

Collateral

The Group has pledged its tangible fixed assets and assets under construction in progress for loans (Note 5.8).

As at 31 December 2024, the Group received 11,000,000 DRI shares issued by Dak Lak Rubber Investment Joint Stock Company owned by Dak Lak Rubber Joint Stock Company, which are being deposited at Vietnam Development Investment Bank Securities Joint Stock Company to secure a loan of VND 80,000,000,000. (Note 5.7)

	Book value		Fair value	
	31/12/2024 VND	01/01/2024 VND	31/12/2024 VND	01/01/2024 VND
Financial assets				
Cash and cash equivalents	81,129,688,423	60,334,618,849	81,129,688,423	60,334,618,849
Investments	13,000,000,000	13,000,000,000	13,000,000,000	13,000,000,000
Accounts receivable	4,383,576,600	3,798,437,768	4,383,576,600	3,798,437,768
Loans	80,000,000,000	43,000,000,000	80,000,000,000	43,000,000,000
Other receivables	1,754,039,682	2,460,002,730	1,754,039,682	2,460,002,730
	<u>180,267,304,705</u>	<u>122,593,059,347</u>	<u>180,267,304,705</u>	<u>122,593,059,347</u>
Financial liabilities				
Loans and Debts	30,541,552,646	45,322,271,775	30,541,552,646	45,322,271,775
Payable to seller	4,099,061,339	1,719,663,144	4,099,061,339	1,719,663,144
Cost to Pay	369,197,357	2,133,855,607	369,197,357	2,133,855,607
Other payables	1,772,285,175	988,238,165	1,772,285,175	988,238,165
	<u>36,782,096,517</u>	<u>50,164,028,691</u>	<u>36,782,096,517</u>	<u>50,164,028,691</u>

8.3 Department information**By business sector**

The Group operates in 02 business areas:

1. Rubber plantation, latex processing in Champasak province of Laos, also has a small cashew nut production.
2. Growing bananas & durians; selling fresh bananas and durians in Dak Lak province, Vietnam.

DAKLAK RUBBER INVESTMENT JOINT STOCK COMPANY

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Details of external sales revenue by business sector are as follows:

	2024 VND	2023 VND
Rubber revenue	444,566,091,484	435,988,202,457
Cashew sales revenue	3,699,085,195	2,341,277,313
Revenue from sales of bananas and durians	22,806,443,000	5,388,525,700
	<u>471,071,619,679</u>	<u>443,718,005,470</u>

By geographic area

For finished rubber products, the Group directly exports from the factory in Laos and partly exports from Vietnam. Sales revenue by region for each product type is as follows:

	2024 VND	2023 VND
Rubber		
Export from Vietnam	319,991,904,842	294,215,684,056
Export from factory (Laos)	124,574,186,642	141,772,518,401
Thing		
For sale in Laos	3,699,085,195	2,341,277,313
Banana and Durian		
For sale in Vietnam	22,806,443,000	5,388,525,700
Total	<u>471,071,619,679</u>	<u>443,718,005,470</u>

8.4. Subsequent events after the balance sheet dated

There are no subsequent events occurring after the balance sheet date that require adjustment to or disclosure in the consolidated financial statements.


NGUYEN THI THU HA

Preparer


LE THANH CUONG

Chief Accountant

**NGUYEN VIET TUONG**

Chairman

Dak Lak, 10 March 2025

**DAKLAK RUBBER INVESTMENT
JOINT STOCK COMPANY
(DRI)**

No.: 24./CV-CT

“V/v: Explanation of profit discrepancies”

SOCIALIST REPUBLIC OF VIETNAM
Independence – Liberty - Happiness

Buon Ma Thuot City, March 19, 2025

To: - **STATE SECURITIES COMMISSION OF VIETNAM;**
 - **HANOI STOCK EXCHANGE**

Daklak Rubber Investment Joint Stock Company was established under Business Registration Certificate No. 6001 271719 first issued by Department of Planning and Investment of Daklak Province on 24/02/2012, with the 9th amendment registered on 09/06/2022.

We would like to provide an explanation regarding the profit differences in the 2024 financial statements of the Parent Company and the Consolidated Financial Statements compared to 2023, as well as the differences between the self-prepared and independently audited reports, as follows:

1. Profit differences in 2024 compared to 2023:

- The parent company's after-tax profit in 2024 was VND 56,488,972,565, compared to VND 24,932,298,365 in 2023, an increase of 126.57%. The increase in net profit after tax (NPAT) was mainly due to a rise of VND 31.73 billion in financial income, primarily from the after-tax profit of the subsidiary in Laos for 2023, which was transferred to the parent company in 2024, being higher than the profit transferred in 2023 from 2022.

- The consolidated financial report for 2024 recorded an after-tax profit of VND 110,402,881,474, compared to VND 73,657,842,424 in 2023, an increase of 49.89%. The rise in NPAT was driven by a 26.27% increase in the average selling price of rubber latex in 2024 compared to 2023. Additionally, the company generated extra revenue from durian products, leading to a 6% increase in total revenue and a 19% increase in gross profit, equivalent to VND 30.29 billion.

2. Profit differences between the independently audited and self-prepared financial statements:

- The after-tax profit in the 2024 on the audited parent company's financial statements does not differ from the self-prepared financial statements of the company.

- The after-tax profit in the 2024 consolidated financial statements, as audited, shows a minor decrease of VND (1,262) compared to the self-prepared financial statements.

The above outlines the key factors influencing profit fluctuations in 2024 compared to 2023, as well as the differences between the self-prepared and independently audited reports. The Company respectfully submits this report to the State Securities Commission, the Hanoi Stock Exchange, and all valued shareholders.

Sincerely!

Recipients:

- As above;
- Board of Directors, Executive Board, Supervisory Board
- Archives: VT

**DAKLAK RUBBER INVESTMENT
JOINT STOCK COMPANY**

GENERAL DIRECTOR



Nguyễn Việt Lương