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INDEPENDENT AUDITOR'S REPORT ABOUT FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED DECEMBER 31st, 2024

DAK LAK RUBBER JOINT STOCK COMPANY

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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Dak Lak Rubber Joint Stock Company presents its report together with the financial statements (separate) for the fiscal year ended December 31, 2024, which have been audited.

1. Overview

Dak Lak Rubber Joint Stock Company (hereinafter referred to as “the Company”) is a Joint Stock Company converted under Decision No.1126/QĐ-UBND dated 22/04/2016 issued by the People's Committee of Dak Lak province on the equitization of Dak Lak Rubber Company Limited. The Company is an independent accounting entity operating under the business registration No. 6000175829 first issued by the Dak Lak Authority for Planning and Investment dated 15/11/2010, the Law on Enterprises, the Company's Charter and other relevant current legal regulations. Since its establishment, the Company has adjusted the business registration certificate 9 times, and the last time was on January 17, 2025.

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

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

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

2. Operating office

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

Subsidiaries

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

DAK LAK RUBBER JOINT STOCK COMPANY

FINANCIAL STATEMENT (SEPARATE)

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

For the fiscal year ended December 31, 2024

Associates

No.	Company	Address	Main business activities	31/12/2024			01/01/2024		
				Ownership ratio	Benefit ratio	Voting ratio	Ownership ratio	Benefit ratio	Voting ratio
1.	Rubber Technical Joint Stock Company	Km 18 - Doan Ket village - Ea D'Rong commune - Cu M'gar district - Dak Lak province	Technical consulting services, application of technology in rubber tree planting, care, harvesting, and rubber latex processing; Production of bottled drinking water; Other related technical consulting activities	28,79%	28,79%	28,79%	28,79%	28,79%	28,79%
2.	Dak Lak Rubber Wood Processing Joint Stock Company	Km 19, National route 14, Ea D'Rong commune, Cu M'gar district, Dak Lak province	Wood harvesting; Processing of wood products; Refining of household wooden furniture.	45,13%	45,13%	45,13%	45,13%	45,13%	45,13%

Other long-term investment companies

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

Dependent units: The company has 9 dependent units, including 7 units applying the reporting accounting method and 2 units applying the dependent accounting method.

No.	Units	Address
1.	19/8 Plantation Branch	Km 13+500, National Highway 27, Ea B'hok Commune, Cu Kuin District, Dak Lak Province
2.	Cuor Đang Plantation Branch	Ea D'rong Commune, Cu M'gar District, Dak Lak Province
3.	Cu K'po Plantation Branch	Cu K'po Commune, Krong Buk District, Dak Lak Province

DAK LAK RUBBER JOINT STOCK COMPANY**FINANCIAL STATEMENT (SEPARATE)***Address: 30 Nguyen Chi Thanh, Tan An ward, Buon Ma Thuot city, Dak Lak province**For the fiscal year ended December 31, 2024*

- | | | |
|----|----------------------------------|---|
| 4. | Cu Bao Plantation Branch | Hamlet 8, Cu Bao Commune, Buon Ho Town, Dak Lak Province |
| 5. | Phu Xuan Plantation Branch | Km 20, National Highway 14, Ea D'rong Commune, Cu M'gar District, Dak Lak Province |
| 6. | Cu M'gar Plantation Branch | Km 20, Provincial Road 8, Ea KPam Commune, Cu M'gar District, Dak Lak Province |
| 7. | Rubber Latex Processing Factory | Ea D'rong Commune, Cu M'gar District, Dak Lak Province |
| 8. | Dakruco Hotel Branch | 30 Nguyễn Chí Thanh Street, Buon Ma Thuot City, Dak Lak Province |
| 9. | Rubber Thread Processing Factory | Lot B35 - B36, Hoa Phu Industrial Zone, Hoa Phu Commune, Buon Ma Thuot City, Dak Lak Province |
3. **Business fields:** The company operates in the fields of agriculture, rubber latex production, elastic thread and accommodation business.

4. Principal activities

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

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

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

5.1 Board of Directors

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

DAK LAK RUBBER JOINT STOCK COMPANY**FINANCIAL STATEMENT (SEPARATE)**

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

For the fiscal year ended December 31, 2024

5.2 Board of Supervisors

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

5.3 Executive Board and Chief Accountant

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

6. The legal representatives

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

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

7. Assessment of Operational Performance

The operating results (separate) and financial position (separate) of Dak Lak Rubber Joint Stock Company for the fiscal year ended December 31, 2024, are presented in the financial statements from page 09 to page 52.

8. Subsequent events

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

9. Auditor

Branch of Audit and Consulting Co., Ltd. in Da Nang city - **VIETVALUES** is appointed perform to audit the Financial statements (separate) for the fiscal year ended Demcember 31, 2024.

DAK LAK RUBBER JOINT STOCK COMPANY

FINANCIAL STATEMENT (SEPARATE)

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

For the fiscal year ended December 31, 2024

10. Responsibility of the Executive Board

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

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

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

The Executive Board have complied with the commitments above and requirements inpreparing the financial statements (separate).

11. Other matter

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

12. Approval of financial statements (separate)

We, the Board of Directors, have approved the accompanying financial statements (separate). The financial statements (separate) present a true and fair view of the financial position as of December 31, 2024, as well as the results of operations and cash flows for the fiscal year then ended, in accordance with the Vietnamese Accounting standards, Vietnamese Corporate Accounting regime and the legal provisions on the preparation and presentation of consolidated financial statements.

On behalf of the Board of Directors 


NGUYEN VIET TUONG

Chairman of the Board of Directors

Dak Lak, March 20, 2025



No: 22/2025/BCKT/AUD-DNVVALUES

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements (separate) of Dak Lak Rubber Joint Stock Company and subsidiaries (hereinafter referred to as "the Company"), prepared on March 20, 2025, from page 09 to page 52, which comprise: the balance sheet (separate) as at December 31, 2024, the Income Statement (separate), the statement of cash flows (separate) and the notes to the consolidated financial statements (separate) for the fiscal year ended December 31, 2024.

The Executive Board's responsibility

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

Auditor's Responsibility

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

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

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 financial statements present fairly, in all material respects, the financial position (separate) of Dak Lak Rubber Joint Stock Company as of 31/12/2024, and its financial performance (separate) and its cash flows (separate) for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accountings Regime, and other regulations relevant to the preparation and presentation of financial statements.

Emphasis of matter

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

Our audit opinion is not related to this matter.

Other Matter

We draw the readers' attention to the independent audit report, noting that the scope of this separate financial statement only reflects the financial position (separate) and investments measured at historical cost of the Company as of December 31, 2024, as well as its financial performance (separate) and cash flow (separate) for the financial year then ended. The consolidation of the Company's separate financial statements with its subsidiaries is not within the scope of this report.

Da Nang City, March 20, 2025

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



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

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

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- *Above*
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DAK LAK RUBBER JOINT STOCK COMPANY

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

Balance sheet (separate)

As at December 31, 2024

BALANCE SHEET (SEPARATE)

As at December 31, 2024

Unit: VND

Code	ASSETS	Note	Closing balance (as at 31/12/2024)	Opening balance (as at 01/01/2024)
1	2	3	4	5
100	A. SHORT-TERM ASSETS		188,392,991,717	170,321,283,439
110	I. Cash and cash equivalents		67,896,735,043	41,059,892,311
111	1. Cash	V.1	67,896,735,043	41,059,892,311
112	2. Cash equivalents		-	-
120	II. Short-term financial investments		11,110,852,000	19,046,000,000
121	1. Trading securities		-	-
123	2. Investments held to maturity	V.2	11,110,852,000	19,046,000,000
130	III. Short-term receivables		16,045,428,223	24,910,707,768
131	1. Short-term trade receivables	V.3	25,394,079,525	33,826,101,059
132	2. Short-term prepayments to suppliers	V.4	9,289,310,000	7,458,986,503
136	3. Other short-term receivables	V.5	3,743,399,078	4,296,490,866
137	4. Short-term provision for doubtful debts	V.6	(22,381,360,380)	(20,670,870,660)
140	IV. Inventories	V.7	92,778,890,496	84,952,051,582
141	1. Inventories		92,789,916,805	85,561,454,515
149	2. Allowances for decline in value of inventories		(11,026,309)	(609,402,933)
150	V. Other short-term assets		561,085,955	352,631,778
151	1. Short-term prepaid expenses	V.8.1	548,181,742	339,669,637
153	2. Taxes and other receivables to the State	V.17	12,904,213	12,962,141
200	B. LONG-TERM ASSETS		2,179,760,141,513	2,218,626,107,038
210	I. Long-term receivables		-	886,788,696
215	1. Receivables on long-term loans	V.9	2,984,024,025	3,269,644,496
219	2. Provision for doubtful long-term receivables		(2,984,024,025)	(2,382,855,800)
220	II. Fixed assets		675,752,258,292	623,864,120,879
221	1. Tangible fixed assets	V.10	656,465,928,733	603,261,377,661
222	- Historical costs		1,341,981,457,590	1,241,050,929,264
223	- Accumulated depreciation		(685,515,528,857)	(637,789,551,603)
227	2. Intangible fixed assets	V.11	19,286,329,559	20,602,743,218
228	- Historical costs		21,650,676,217	22,900,339,876
229	- Accumulated depreciation		(2,364,346,658)	(2,297,596,658)
230	III. Investment properties		-	-
240	IV. Long-term assets in progress		636,709,765,229	677,953,007,559
241	1. Long-term work in progress	V.12	823,506,296	5,126,146,115
242	2. Construction in progress	V.13	635,886,258,933	672,826,861,444
250	V. Long-term financial investments	V.14	857,492,020,701	905,860,341,570
251	1. Investments in subsidiaries		836,133,024,630	878,482,189,628
252	2. Investments in associates and joint ventures		7,965,447,149	7,965,447,149
253	3. Investments in equity of other entities		13,495,221,178	19,514,377,049
254	4. Provisions for long-term financial investments		(101,672,256)	(101,672,256)
260	VI. Other long-term assets		9,806,097,291	10,061,848,334
261	1. Long-term prepaid expenses	V.8.2	9,589,790,424	10,061,848,334
262	2. Deferred income tax assets	V.17	216,306,867	-
270	TOTAL ASSETS		2,368,153,133,230	2,388,947,390,477

DAK LAK RUBBER JOINT STOCK COMPANY

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

Balance sheet (separate) (cont'd)

As at December 31, 2024

Code	RESOURCES	Note	Closing balance (as at 31/12/2024)	Opening balance (as at 01/01/2024)
1	2	3	4	5
300	C. LIABILITIES		683,122,352,715	743,376,457,946
310	I. Short-term liabilities		459,838,546,816	530,598,143,415
311	1. Short-term trade payables	V.15	38,593,479,260	52,533,929,092
312	2. Short-term advances from customers	V.16	22,981,090,932	11,436,033,396
313	3. Taxes and other payables to government budget	V.17	69,298,653,267	81,964,677,213
314	4. Payables to employees	V.18	29,080,781,604	39,194,944,018
315	5. Short-term accrued expenses	V.19	6,911,673,444	8,641,435,563
318	6. Short-term unearned revenues	V.20	20,857,118,477	14,060,814,397
319	7. Other short-term payables	V.21.1	89,608,095,910	85,972,676,929
320	8. Short-term borrowings and finance lease liabilities	V.22.1	143,394,099,889	197,731,815,134
321	9. Provision for short-term payables	V.23	-	4,400,000,000
322	10 Bonus and welfare fund	V.24	39,113,554,033	34,661,817,673
330	II. Long-term liabilities		223,283,805,899	212,778,314,531
337	1. Other long-term payables	V.21.2	86,798,757,775	87,871,378,422
338	2. Long-term borrowings and finance lease liabilities	V.22.2	135,227,055,650	123,648,943,635
343	3. Scientific and technological development fund		1,257,992,474	1,257,992,474
400	D. OWNER'S EQUITY		1,685,030,780,515	1,645,570,932,531
410	I. Owner's equity	V.25	1,685,030,780,515	1,645,570,932,531
411	1. Contributed capital		1,558,000,000,000	1,558,000,000,000
411a	- Ordinary shares with voting rights		1,558,000,000,000	1,558,000,000,000
411b	- Preference shares		-	-
418	2. Development investment funds		38,093,910,491	31,558,179,038
421	3. Undistributed profit after tax		88,936,870,024	56,012,753,493
421a	- Undistributed profit after tax brought forward		38,424,496,542	34,226,981,984
421b	- Undistributed profit after tax for the current year		50,512,373,482	21,785,771,509
430	II. Other sources and funds		-	-
440	TOTAL RESOURCES		2,368,153,133,230	2,388,947,390,477

Preparer

Hoang Thi Thu Suong

HOANG THI THU SUONG

Chief Accountant

Le Thanh Binh

LE THANH BINH

Dak Lak, March 20, 2025

General Director



NGUYEN MINH

DAK LAK RUBBER JOINT STOCK COMPANY

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

Income statement (separate)

For the fiscal year ended December 31, 2024

INCOME STATEMENT (SEPARATE)

For the fiscal year ended December 31, 2024

Unit: VND

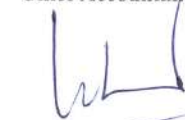
Code	ITEMS	Note	Current year	Previous year
1	2	3	4	5
01	1. Revenues from sales and services rendered	VI.1	559,070,728,553	447,047,470,492
02	2. Revenue deductions		47,312,499	183,227,800
10	3. Net revenues from sales and services rendered		559,023,416,054	446,864,242,692
11	4. Costs of goods sold	VI.2	485,567,050,953	425,880,229,515
20	5. Gross revenues from sales & services rendered		73,456,365,101	20,984,013,177
21	6. Financial income	VI.3	68,582,937,479	50,344,424,186
22	7. Financial expenses	VI.4	31,074,816,481	30,124,759,937
23	- In which: Interest expenses		26,449,574,182	27,076,577,519
25	8. Selling expenses	VI.5	10,125,832,932	14,596,864,469
26	9. General administration expenses	VI.6	30,679,328,120	28,291,903,915
30	10. Net profits from operating activities		70,159,325,047	(1,685,090,958)
31	11. Other income	VI.7	13,517,027,790	36,326,264,092
32	12. Other expenses	VI.8	33,380,286,222	12,855,401,625
40	13. Other profits		(19,863,258,432)	23,470,862,467
50	14. Total net profit before tax		50,296,066,615	21,785,771,509
51	15. Current corporate income tax expenses	V.17	-	-
52	16. Deferred corporate income tax expenses		(216,306,867)	-
60	17. Profits after corporate income tax		50,512,373,482	21,785,771,509
70	18. Basic earnings per Share	VI.10	-	-
71	19. Diluted earnings per Share	VI.10	-	-

Preparer



HOANG THI THU SUONG

Chief Accountant



LE THANH BINH

Dak Lak, March 20, 2025

General Director



NGUYEN MINH

STATEMENT OF CASH FLOW (SEPARATE)

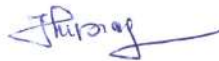
(Direct method)

For the fiscal year ended December 31, 2024

Unit: VND

Code	ITEMS	Note	Current year	Previous year
1	2	3	4	5
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Proceeds from sales of merchandise, services rendered and others		604,950,954,914	472,301,799,714
02	2. Expenditures paid to suppliers		(288,704,111,476)	(152,550,173,987)
03	3. Expenditures paid to employees		(134,396,727,649)	(136,929,155,160)
04	4. Paid interests	V.19;V1.4	(27,679,051,468)	(26,073,494,737)
05	5. Paid corporate income tax	V.17	-	-
06	6. Other proceeds from operating activities		11,166,006,238	13,828,847,820
07	7. Other expenditures on operating activities		(181,958,073,717)	(96,258,050,975)
20	Net cash flows from operating activities		(16,621,003,158)	74,319,772,675
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Expenditures on purchase, construction of fixed assets and other long-term assets		(67,197,625,349)	(111,973,588,665)
22	2. Proceeds from disposal of fixed assets, construction and other long-term assets		12,525,735,756	54,328,566,355
23	3. Expenditures on loans and purchase of debt instruments from other entities		(10,064,852,000)	(17,046,000,000)
24	4. Proceeds from lending or repurchase of debt instruments from other entities		18,285,620,471	9,257,779,268
25	5. Expenditures on equity investments in other entities		-	-
26	6. Proceeds from equity investment in other entities		64,157,390,000	-
27	7. Proceeds from interest, dividends, and distributed profits	V.5;V1.3	66,996,426,781	48,378,992,747
30	Net cash flows from investing activities		84,702,695,659	(17,054,250,295)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowing	VII.1	507,857,629,502	504,960,906,155
34	2. Repayment of loan principal	VII.2	(550,617,232,732)	(559,749,989,187)
40	Net cash flows from financing activities		(42,759,603,230)	(54,789,083,032)
50	Net cash flows during the fiscal year (50=20+30+40)		25,322,089,271	2,476,439,348
60	Cash and cash equivalents at beginning of the fiscal year		41,059,892,311	36,921,855,267
61	Effect of exchange rate fluctuations		1,514,753,461	1,661,597,696
70	Cash and cash equivalents at end of the fiscal year (70=50+60+61)	V.1	67,896,735,043	41,059,892,311

Preparer



HOANG THI THU SUONG

Chief Accountant



LE THANH BINH

Dak Lak, March 20, 2025

General Director




NGUYEN MINH

DAK LAK RUBBER JOINT STOCK COMPANY

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

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended December 31, 2024

NOTES TO THE FINANCIAL STATEMENTS (SEPARATE)

For the fiscal year ended December 31, 2024

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

I. NATURE OPERATIONS

1. Form of ownership

Dak Lak Rubber Joint Stock Company (hereinafter referred to as “the Company”) is a Joint Stock Company converted under Decision No.1126/QD-UBND dated 22/04/2016 issued by the People's Committee of Dak Lak province on the equitization of Dak Lak Rubber Company Limited. The Company is an independent accounting entity operating under the business registration No. 6000175829 first issued by the Dak Lak Authority for Planning and Investment dated 15/11/2010, the Law on Enterprises, the Company's Charter and other relevant current legal regulations. Since its establishment, the Company has adjusted the business registration certificate 9 times and the last time was on January 17, 2025.

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

2. Principal scope of bussiness

The company operates in the rubber industry and provides restaurant and hotel services.

3. Operating activities

The Comapany's business sectors are:

- Rubber tree planting;
- Manufacturing of plastics and primary synthetic rubber. Details: Rubber processing;
- Wholesale of raw agricultural and forestry products (except wood, bamboo, and rattan) and live animals. Details: Buying and selling: Rubber latex and some crops intercropped with rubber;
- Real estate business and land use rights under ownership, usage rights, or lease. Details: Warehouse and real estate business, as well as related warehouse services (transportation, cargo handling, packaging, containers).
- Short-term accommodation services. Details: Hotel, guesthouse, and tourism area business;
- Restaurants and mobile food services. Details: Restaurant business (food, beverages, alcohol, beer, cigarettes);

4. Normal production and business cycle

The Company's normal course of the business cycle is 12 months.

5. Characteristics of the Company's operations during the period affecting the (separate) financial statements

In 2024, the price of rubber latex increased significantly compared to the previous year, leading to a 25% increase in revenue. Additionally, the raw latex was primarily sourced from the Company's own plantations, with only a small portion purchased externally, resulting in a lower increase in cost of goods sold 14% compared to 2023. The slower growth in cost of goods sold relative to revenue led to a significant improvement in the gross profit margin.

Furthermore, the People's Committee of Cư M'gar District reclaimed 600,000 square meters of land from Dak Lak Rubber Joint Stock Company for the implementation of the Detention Center project of the Dak Lak Provincial Police. However, the state budget only provided compensation for the main crop, rubber trees, while intercropped plants cultivated by local households were not eligible for

DAK LAK RUBBER JOINT STOCK COMPANY

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FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended December 31, 2024

Notes to the financial statements (Cont'd)

compensation. The Company agreed to allocate funds from its intercropping cooperation revenue to support compensation for affected households. Additionally, the investment cost for rubber tree development from 2018 to 2020 on the reclaimed land was also accounted for during the year, leading to a decrease in the Company's other income by more than VND 43 billion compared to the previous year, equivalent to a decline of approximately 185%.

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

Apart from the above, there were no other legal, market, operational, managerial, financial, merger, division, or restructuring events that had any impact on the Company's separate financial statements for the year.

6. Corporate structure

As of December 31, 2024, the Company has 03 subsidiaries, 02 associates, 02 other long-term investment companies, and 09 dependent units. General information about the Company's subsidiaries, associates, long-term investment companies, and dependent units is as follows:

Subsidiaries (Refer to Note V.14)

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

Associates (Refer to Note V.14)

No.	Company	Address	Main business activities	31/12/2024			01/01/2024		
				Ownership ratio	Benefit ratio	Voting ratio	Ownership ratio	Benefit ratio	Voting ratio
1.	Rubber Technical Joint Stock Company	Km 18 - Doan Ket village - Ea D'Rong commune - Cu M'gar district - Dak	Technical consulting services, application of technology in rubber tree planting, care,	28,79%	28,79%	28,79%	28,79%	28,79%	28,79%

DAK LAK RUBBER JOINT STOCK COMPANY

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FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended December 31, 2024

Notes to the financial statements (Cont'd)

		Lak province	harvesting, and rubber latex processing; Production of bottled drinking water; Other related technical consulting activities						
2.	Dak Lak Ruber Wood Processing Joint Stock Company	Km19, National route 14, Ea D'Rong commune, Cu M'gar district, Dak Lak province	Wood harvesting; Processing of wood products; Refining of household wooden furniture.	45,13%	45,13%	45,13%	45,13%	45,13%	45,13%

Other long-term investment companies (Refer to Note V.14)

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

Dependent units operate under the reporting accounting/dependent accounting system.

No.	Units	Address	Accounting
1.	19/8 Plantation Branch	Km 13+500, National Highway 27, Ea B'hok Commune, Cu Kuin District, Dak Lak Province	Reporting accounting
2.	Cuor Đãng Plantation Branch	Ea D'rong Commune, Cu M'gar District, Dak Lak Province	Reporting accounting

DAK LAK RUBBER JOINT STOCK COMPANY

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

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended December 31, 2024

Notes to the financial statements (Cont'd)

3.	Cư K'pô Plantation Branch	Cư K'po Commune, Krong Buk District, Dak Lak Province	Reporting accounting
4.	Cư Bao Plantation Branch	Hamlet 8, Cư Bao Commune, Buon Ho Town, Dak Lak Province	Reporting accounting
5.	Phu Xuan Plantation Branch	Km 20, National Highway 14, Ea D'rong Commune, Cư M'gar District, Dak Lak Province	Reporting accounting
6.	Cư M'gar Plantation Branch	Km 20, Provincial Road 8, Ea KPam Commune, Cư M'gar District, Dak Lak Province	Reporting accounting
7.	Rubber Latex Processing Factory	Ea D'rong Commune, Cư M'gar District, Dak Lak Province	Reporting accounting
8.	Dakruco Hotel Branch	30 Nguyễn Chí Thanh Street, Buon Ma Thuot City, Dak Lak Province	Dependent
9.	Rubber Thread Processing Factory	Lot B35 - B36, Hoa Phu Industrial Zone, Hoa Phu Commune, Buon Ma Thuot City, Dak Lak Province	Dependent

7. Declaration of the comparability of information in the financial statements (separate)

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

8. Employees

As at the end of the accounting period, the Company had 1,939 employees working. (As of December 31, 2023, there were 2,013 employees).

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

The Company's fiscal year begins on 01 January and ends on 31 December annual.

This financial statement is the Financial Statement (separate) for the fiscal year ended December 31, 2024.

2. The currency used in accounting

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

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM**1. Applicable accounting standards and system**

The Company applied the Vietnamese Accounting Standards, Vietnamese corporate accounting regime, which was guided under Circular No. 200/2014/TT-BTC dated 22/12/2014, Circular No. 53/2016/TT-BTC dated 21/03/2016 issued by the Ministry of Finance related to the preparation and presentation of financial statements.

Accordingly, the accompanying Balance sheet as at December 31, 2024, income statement, statement of cash flows and notes to financial statement for the fiscal year then ended and the use of these reports are not intended for persons who are not provided with information on accounting procedures, principles and practices in Vietnam. And furthermore, they are not intended to present the financial position, results of operations and cash flows in accordance with widely accepted accounting principles and practices in countries and territories other than Vietnam.

2. Declaration of compliance with accounting standards and system

The Executive Board ensures compliance with the requirements of Vietnamese Accounting standards and Vietnamese Corporate Accounting regime issued in accordance with Circular No. 200/2014/TT-

DAK LAK RUBBER JOINT STOCK COMPANY

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

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended December 31, 2024

Notes to the financial statements (Cont'd)

BTC dated 22/12/2014, Circular No. 53/2016/TT-BTC dated 21/03/2016 as well as circulars guiding the implementation of accounting standards of the Ministry of Finance related to the preparation and presentation of financial statements.

IV. APPLICABLE ACCOUNTING POLICIES

1. Basis of preparing the financial statements

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

The dependent units have their own accounting systems and operate under a dependent accounting mechanism. The Company's (separate) financial statements are prepared based on the aggregation of the financial statements of its affiliated units. Revenue, expenses, internal transactions, and balances between affiliated units are eliminated when preparing the Company's (consolidated) financial statements.

2. Cash and cash equivalents

Cash comprises cash on hand, cash at bank, cash in transit and cash equivalents.

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

3. Financial investments

Held-to-maturity investments

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

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

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

Loans

Loans are stated at cost less allowance for doubtful debts. Provisions for bad debts of loans are made based on expected losses.

Investments in Subsidiaries, Joint Ventures, and Associates

Subsidiary

Subsidiary is an enterprise which is controlled by the Company. Control is achieved when the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Associate

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

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FINANCIAL STATEMENT (SEPARATE)

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Notes to the financial statements (Cont'd)

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

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

Allowance for Impairment of Investments in Subsidiaries, Joint Ventures, and Associates The allowance for impairment of investments in subsidiaries, joint ventures, and associates is recognized when a subsidiary, joint venture, or associate incurs a loss. The provision amount is determined as the difference between the actual contributed capital of all parties in the subsidiary, joint venture, or associate and the actual owner's equity, multiplied by the company's ownership percentage in the total actual contributed capital of all parties in the subsidiary, joint venture, or associate. If the subsidiary, joint venture, or associate is required to prepare consolidated financial statements, the basis for determining the provision for impairment is the consolidated financial statements.

Any increase or decrease in the allownace for impairment of investments in subsidiaries, joint ventures, and associates that needs to be recognized at the end of the financial year is recorded in financial expenses.

Investments in equity instruments of other entities

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

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

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

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

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

4. Receivables

Receivables are presented at cost less allowance for doubtful debts.

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

- Trade receivables include commercial receivables generating from purchase-sale related transactions between the Company and buyers, also include receivables from sale export goods conducted by consignees.
- Internal receivables are amounts receivable between the parent entity and its directly affiliated subsidiaries that do not have legal entity status.
- Other receivables include non-commercial receivables which is not related to buying-selling transactions.

Allowance for doubtful debts is made for each bad debt when:



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Notes to the financial statements (Cont'd)

- Overdue receivables recorded in economic contracts, loan agreements, contract commitments, or debt commitments, that the business has repeatedly claimed but has not yet been able to collect. Determining the overdue duration of a receivable debt that is deemed to be bad and necessitates provisioning is based on the principal payback time as the original purchase and sale contract, regardless of a debt extension between parties;
- Debts receivable are not due for payment but the debtor has fallen into bankruptcy or is undergoing dissolution procedures, missing or absconding.

The increase, decrease in balance of allowance for doubtful debts need to be made at the end of the balance sheet date and recorded in the administrative expenses.

5. Inventories

Inventories are recognized at the lower of cost and net realizable value.

Inventories' cost is determined that:

- Materials, goods: included purchase cost and other directly related cost occurred to recognize inventories' cost at the current place and status.
- Finished goods: Include the cost of raw materials, direct labor, and related manufacturing overhead, allocated based on normal operating capacity. For real estate finished goods, costs include land use rights, direct costs, and related general costs incurred during the investment and construction process.
- Work in progress: Includes only the main raw material costs (or other relevant cost factors)

Net realizable value is the estimated selling price of inventories in the normal course of business, less estimated costs to complete and estimated selling expenses.

The cost of inventories is calculated using the weighted average method and is accounted for using the perpetual method.

Allowance for decline inventory is made for each inventory item with a cost higher than its net realizable value. For unfinished services, the provision is determined based on each service type with a separate pricing structure. Any increase or decrease in the provision balance at the financial year-end is recorded in cost of goods sold.

6. Prepaid expenses

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

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

Tools and instruments

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

Fixed Asset Repair Expenses

One-time major fixed asset repair expenses are allocated to costs using the straight-line method over 36 months

Prepaid Land Rental Advantage

The prepaid land rental advantage represents the value of the land rental payment for the land currently used by the company, which was reassessed at the time of enterprise valuation for equitization as of September 30, 2016, according to the conclusion of the State Audit Office of Region 12. The prepaid land rental advantage is allocated to expenses using the straight-line method over the remaining lease period (315 months), starting from the date the company officially converted into a joint-stock company (from October 1, 2018, to December 31, 2044).

DAK LAK RUBBER JOINT STOCK COMPANY

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FINANCIAL STATEMENT (SEPARATE)

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Notes to the financial statements (Cont'd)

Goodwill

Goodwill is recognized based on the figures in the Enterprise Valuation Report as of September 30, 2016. It is allocated to expenses using the straight-line method over 36 months.

7. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

The costs incurred after the initial recognition of tangible fixed assets shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of these assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the year.

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

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

<u>Kind of assets</u>	<u>Depreciation period (year)</u>
Buildings, Architectures	05 – 30
Machinery and equipment	05 – 15
Means of transportation	05 – 15
Equipment and management tools	04 – 09
Perennial plants	20

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

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

The annual depreciation amount is determined by multiplying the historical cost of the rubber plantation by the depreciation rate applicable for that year.

The depreciation amount for the final year (20th year) is determined based on the remaining value of the rubber plantation in the last year of exploitation.

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8. Intangible fixed assets

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

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

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

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

Intangible fixed assets of the Company are:

Software program

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

Present value of liquidation value of rubber plantation in business

According to Clause 4, Article 10 of Circular 17/2015/TTLT/BNNPTNT-BTC dated April 22, 2015 of the Ministry of Agriculture and Rural Development, the current value of the liquidation value of the rubber plantation in operation is recorded as an intangible fixed asset. The current value of the liquidation value of the rubber plantation in operation is not depreciated during the period of use of the rubber plantation in operation and will be depreciated once at the time of liquidation of the rubber plantation.

9. Construction in progress

Construction expenses in progress reflect the cost directly attributing (including relevant interest expense suitable with the accounting policies of the Company) to the assets in the process of building, machinery and equipment being installed to serve the purpose of manufacturing, leasing and management, as well as costs related to the repair of fixed assets are performing. These assets are recorded at cost and are not amortized

10. Liabilities and Accrued expenses payable

Liabilities and accrual expenses are recognized for payable amounts in the future related to the received goods and services. Accruals are recognized based on the reasonable estimates of the payable amounts.

Payables are classified as trade payables, accruals, internal payables and other payables comply with the following principles:

- Trade payables reflect the commercial elements arising from purchasing transactions of goods, services, assets and the seller is an independent entity, include payables from import by a trustee.
- Accrual expenses reflect the payables to the received goods and services from seller or provided to buyer but not yet paid due to do not have invoice or insufficient accounting records and vouchers and payable to employees on sabbatical salary, operating costs must be accrued.
- Other payables reflect the non-commercial elements unrelated to selling - purchasing transactions, rendering of services.

Other Payables reflect amounts payable that are non-commercial in nature and not related to transactions involving the purchase, sale, or provision of goods and services.

11. Loans and finance lease liabilities

Loans and finance lease liabilities are reflected at historical cost and classified into current liabilities and long-term liabilities when presented in the Financial Statement

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Notes to the financial statements (Cont'd)

The Company monitors loans and finance lease liabilities according to their creditors, loan agreements, principal terms, remaining terms and original currencies. Loans and financial lease liabilities that are monetary items denominated in foreign currencies are revalued at the selling exchange rate at the end of the period of the commercial bank where the Company regularly has transactions.

12. Owners' equity

The owner's contributed capital

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

Capital surplus

Capital surplus is recognized by the difference between the issuing price and the denomination of shares at the first issue, additional issuance, the difference between the reissue price and the book value of treasury shares and the Capital portion of convertible bonds at maturity. Direct expenses related to the additional issuance of shares and re-issuance of treasury shares are recorded to reduce the capital surplus.

The owner's other funds

The owner's other funds are formed by supplementing from the results of business operations, asset revaluation and the remaining value between the fair value of donated, gifted, or sponsored assets after subtracting payable tax (if any) related to these assets.

13. Profit distribution

Profits after corporate income taxes is distributed to the shareholders after building funds in accordance with the Company's Charter as well as law and the approval of the General Meeting of Shareholders.

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

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

14. Recognition of revenue

Revenue is recognized when the Company has the ability to receive certain economic benefits that can be reliably determined. Revenue are determined at the fair value of the amounts collected or to be earned after deduction of trade discounts, sales devaluation and sales returns.

Revenue from selling goods and finished products

Revenue from sales is recognized when all of the following conditions are met:

- The Company has transferred most of risks and benefits associated with ownership of products, goods to the buyer.
- The Company no longer hold the right to manage goods as owners or the right to control goods.
- Revenue is determined with relative certainty.
- The Company has gained or will gain economic benefits from the good sale transaction.
- Costs related to sale transactions may be determined.

Revenue from services rendered

Revenue of a service provision transaction is recognized when the outcome of that transaction is determined reliably. In case the service is performed for many periods, the revenue recorded during the period is based on the results of the work completed on the end of the fiscal year date. The outcome of the service provision transaction is determined when all of the following conditions are satisfied:

- Revenue is determined relatively reliably.
- It is possible to obtain economic benefits from the service provision.
- Determine the completed work portion at the end of the fiscal year.

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- Determine the costs incurred for the transaction and the cost to complete the transaction to provide that service.

Revenue from lease operating assets

Revenue from lease operating assets is recorded on a straight-line method over the term of the lease. Revenue received in advance of many periods are allocated to revenue in accordance with the rental period.

Interest

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

Dividends and shared profit

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

15. Revenue deductions

Revenue Deductions are amounts adjusted as reductions to the total revenue in the year, including trade discounts/ sales rebate/ and sales returns.

Revenue deductions arising in the same period as the sale of products, goods, or services shall be deducted from the revenue of that period;

For products, goods, or services that were sold in previous periods but are subject to trade discounts, sales discounts, or returns in subsequent periods, the revenue reduction shall be recorded according to the following principles:

- If the discounts, sales reductions, or returns occur before the issuance of the financial statements, the revenue shall be reduced in the financial statements of the reporting period (previous period).
- In case products, goods, and services must be discounted, have trade discounts, or are returned after the issuance of the Financial Statement, record a reduction in revenue for the period in which it occurs (the following period).

16. Cost of goods sold

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

17. Financial expenses

Financial expenses are the costs related to financial activities include expenses or losses related to financial activities/ lending and borrowing expenses/ Allowance for decline in value of trading securities/ Allowance for impairments in other entities/ Loss on foreign currency sales/ Foreign exchange loss...

18. Selling expenses and General administration expenses

Selling expenses and General administration expenses are all costs related to the process of selling products, goods, rendering of services and general administration expenses of the Company.

19. Borrowing costs

Borrowing costs include loan interest and other costs directly related to loans.

Borrowing costs are recognized into expenses when incurred. Where the borrowing costs are directly related to the investment in construction or production of assets in progress need a long enough period (more than 12 months) to be put into use for the intended purpose or sold, these borrowing costs are capitalized. For separate loans for the construction of fixed assets, investment properties, interest is capitalized even if the construction period is less than 12 months. Income arising from temporary investment of loans is recorded at a decrease in the cost of related assets.

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For general loans, which are used to invest in construction or production of assets in progress, the capitalized borrowing costs are determined by the capitalization ratio to the average accumulated cost arise for the investment in capital construction or manufacturing of that asset. Capitalization rates are calculated using weighted average interest rates on outstanding loans during the year, excluding separate loans to form a particular asset.

20. Foreign currency transaction

Transactions denominated in foreign currencies are converted into VND using the actual exchange rate at the date of the transaction. The balances of monetary items denominated in foreign currencies at the year end are revaluated at the actual exchange rate of that date.

Foreign exchange differences arising on transactions in foreign currencies in the period are recognized in financial income or expenses. Exchange differences arising from revaluation of monetary items denominated in foreign currencies at the fiscal year ended date, after balancing increase and decrease differences, are recorded in financial income or expenses.

Exchange rate used for converting transactions denominated in foreign currency is the actual exchange rate at the time of the transactions. Actual exchange rates for foreign currency transactions are determined as follows:

- Actual exchange rate when trading foreign currencies (forex forward contracts for immediate delivery, forward contracts, futures contracts, options contracts, swap contracts): the exchange rate in the foreign currency trading contract signed between the Company and the bank.
- In case the contract does not state the payment rate:
 - For capital contributions or receipt of capital contributions: the buying rate of the bank where the Company opens its account to receive investors' capital at the date of contribution.
 - For receivables: the buying rate of the commercial bank where the Company appoints its customer for making payment at the transaction time.
 - For payables: the selling rate of commercial bank where the Company anticipates conducting transactions at the date of the transactions.
 - For purchases of assets or expenses paid immediately in foreign currency (not through the payable accounts): the buying rate of the commercial bank where the Company makes payment.

Exchange rate used for revaluation of balance of the monetary items denominated in foreign currencies at the end of the fiscal year is determined based on the following principles:

- For foreign currency accounts in banks: the buying rate of the bank where the Company opens its foreign currency accounts.
- For monetary items denominated in foreign currencies classified as other assets: the buying rate of the bank where the Company regularly has transactions.
- For monetary items denominated in foreign currencies classified as liabilities: the selling rate of the bank where the Company regularly has transactions.

21. Corporate income tax

Corporate income tax during the period includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as adjustment of non-taxable incomes and transferred losses.

Deferred corporate income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the financial

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statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Book values of deferred corporate income tax assets are considered at the balance sheet dates and will be reduced to the rates that ensure enough taxable income against which the benefits from a part of or all of the deferred income tax can be used. Deferred corporate income tax assets are not yet recorded in before that will be reconsidered as at the accounting period ended and recorded when being reliably taxable profit to be able to use these deferred income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rates to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the income statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity of the company.

Deferred income tax assets and deferred income tax liabilities should be offset when:

- The Company has a legal right to implement the offset of current income tax assets and current income tax payable; and
- Those deferred income tax assets and deferred income tax payable related to corporate income tax is administered by the same tax authority:
 - For the same taxable entity; or
 - The Company intends to pay current income tax payable and current income tax assets on the basis of net or recover assets at the same time with the payment of liabilities in each future period when the significant deferred income tax payable or deferred income tax assets to be paid or recovered.

22. Related parties

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

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

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET

Unit: VND

1. Cash

	Closing balance VND	Opening balance VND
- Cash on hand	344,106,249	833,369,804
+ VND	343,756,129	833,010,224
+ CAD	20,00 # 350,120	20,00 # 359,580
- Cash at bank	67,552,628,794	40,226,522,507
+ VND	52,464,815,266	20,477,508,179
+ USD	596.801,78 # 15,087,813,528	821.306,68 # 19,749,014,328
Total	67,896,735,043	41,059,892,311

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2. Held-to-maturity investments

	Closing balance		Opening balance	
	Historical cost	Book value	Historical cost	Book value
Deposits with maturity 1 year				
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Dak Lak Branch	10,000,000,000	10,000,000,000	18,000,000,000	18,000,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dak Lak Branch	1,110,852,000	1,110,852,000	1,046,000,000	1,046,000,000
Total	11,110,852,000	11,110,852,000	19,046,000,000	19,046,000,000

As of December 31, 2024, the Company has pledged a term deposit contract at Vietnam Joint Stock Commercial Bank for Investment and Development with a principal balance of VND 10,000,000,000 (Refer to Note V.22).

3. Short-term trade receivables

	Closing balance	Opening balance
Receivables from customers being related parties (Refer to Note VIII.1)	3,757,574,500	3,757,574,500
Receivables from other customers	21,636,505,025	30,068,526,559
- Nhat Thong Agricultural Company Limited	9,989,067,800	9,989,067,800
- Weber-Schaer	2,187,233,395	6,036,835,392
- Other entities	9,460,203,830	14,042,623,367
Total	25,394,079,525	33,826,101,059

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

4. Short-term prepayments to suppliers

	Closing balance	Opening balance
Prepayments to related parties	-	-
Prepayments to other suppliers	9,289,310,000	7,458,986,503
Truc Pho Company Limited	4,443,540,077	4,443,540,077
Le Vu Construction Company Limited	1,176,293,056	1,176,293,056
Other entities	3,669,476,867	1,839,153,370
Total	9,289,310,000	7,458,986,503

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

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5. Short-term other receivables

	Closing balance		Opening balance	
	Amount	Allowance	Amount	Allowance
Receivables from related parties	-	-	-	-
Receivables from other entities	3,743,399,078	(1,026,820,349)	4,296,490,866	(1,026,820,349)
Nong Huu Thuan Sinh JSC	1,026,820,349	(1,026,820,349)	1,026,820,349	(1,026,820,349)
Employee social insurance receivables	1,126,899,464	-	872,120,503	-
Advances	790,529,044	-	1,514,951,046	-
Interest receivable	215,715,652	-	202,415,463	-
Short-term pledges, mortgages or deposits	3,000,000	-	3,000,000	-
Other receivables	580,434,569	-	677,183,505	-
Total	3,743,399,078	(1,026,820,349)	4,296,490,866	(1,026,820,349)

6. Short-term allowance for doubtful debts

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

Changes in provision for doubtful debts during the year:

	Current year	Previous year
Opening balance	20,670,870,660	15,078,203,426
Making provision	1,710,489,720	5,602,124,160
Reversing provision	-	(9,456,926)
Closing balance	22,381,360,380	20,670,870,660

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7. Inventories

	Closing balance		Opening balance	
	Historical cost	Allowance	Historical cost	Allowance
Raw materials, materials	16,324,906,208	(11,026,309)	16,980,898,261	-
Tools, equipment	5,279,287,330	-	5,070,546,492	-
Work in progress	7,795,479,285	-	4,935,513,485	-
Finished products	59,792,185,305	-	58,424,957,579	(609,402,933)
Merchandise	180,943,442	-	149,538,698	-
Goods sent for sale	3,417,115,235	-	-	-
Total	92,789,916,805	(11,026,309)	85,561,454,515	(609,402,933)

- Raw materials and supplies at the end of the period include additives used for rubber latex processing, packaging materials for finished products, as well as various types of plant protection chemicals, fertilizers, and other raw materials.
- Tools and equipment consist of labor protection gear, tapping cups, latex collection cups, girder wires, and latex collection strings.
- Work-in-progress production costs represent the value of raw latex at the processing plant as of December 31, 2024, that has not yet been processed into finished products.
- Finished products include various types of rubber latex products such as SVR 5, SVR 10, SVR 20, SVR 3L, SVR CV60, HA latex, and bananas.
- Merchandise consists of beer, soft drinks, and souvenirs at Dakruco Hotel.
- The Company has 11,026,309 VND of poor quality, stagnant inventory as of December 31, 2024.
- The Company has no inventory pledged or mortgaged for loans as of December 31, 2024.

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

	Closing balance	Opening balance
Tools and equipment costs awaiting allocation	54,077,722	32,090,822
Insurance costs	354,687,117	177,551,794
Repair and replacement costs	9,432,963	118,678,636
Other short-term prepaid expenses awaiting allocation	129,983,940	11,348,385
Total	548,181,742	339,669,637

Changes in Short-term prepaid expenses:

	Current year	Previous year
Opening balance	339,669,637	727,859,054
Increase during the year	1,549,055,571	920,232,655
Allocation during the year	(1,340,543,466)	(1,308,422,072)
Closing balance	548,181,742	339,669,637

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8.2. Long-term

	Closing balance	Opening balance
Repair and replacement costs	3,290,527,509	3,411,867,106
Prepaid land lease advantage based on enterprise value valuation (*)	4,878,870,239	5,120,047,379
Tools and equipment awaiting allocation	826,074,454	1,364,448,970
Other long-term prepaid expenses awaiting allocation	594,318,222	165,484,879
Total	9,589,790,424	10,061,848,334

(*) The prepaid land rental advantage is allocated to expenses using the straight-line method over the remaining lease period (315 months), starting from the date the company officially converted into a joint-stock company (from October 1, 2018, to December 31, 2044).

Changes in Long-term prepaid expenses:

	Current year	Previous year
Opening balance	10,061,848,334	14,220,362,840
Increase during the year	3,041,040,373	4,058,147,876
Allocation during the year	(3,513,098,283)	(8,216,662,382)
Closing balance	9,589,790,424	10,061,848,334

9. Long-term loan receivables

	Closing balance	Opening balance
Long-term loan receivables from related parties	-	-
Investment in joint rubber plantation	2,984,024,025	3,269,644,496
- Ctr M'gar Plantation Branch	2,589,295,718	2,874,916,189
- Phu Xuan Plantation Branch	363,218,088	363,218,088
- Cuor Dang Plantation Branch	31,510,219	31,510,219
Total	2,984,024,025	3,269,644,496

These are investment receivables related to rubber plantation projects in collaboration with local households. Under these agreements, the Company provides initial investment costs during the basic construction period of the rubber plantations, as specified in each contract. The contract duration extends from the signing date until the full recovery of the investment value or until the liquidation of the rubber plantation.

In certain cases, if the rubber trees fail to achieve the required yield for exploitation, the invested households may be unable to repay the invested costs. In such instances, a allowance for impairment of the investment value will be recognized accordingly:

	Current year	Previous year
Opening balance	2,382,855,800	2,449,273,276
Making provision	601,168,225	-
Reversing provision	-	(66,417,476)
Closing balance	2,984,024,025	2,382,855,800

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10. Tangible fixed assets

	Buildings, structures	Machinery equipment	Mean of transportation, transmitters	Office equipment, furniture	Perennial plants	Other fixed assets	Total
Historical cost							
Opening balance	314,792,937,917	282,367,781,222	68,612,396,681	3,146,375,602	571,443,562,206	687,875,636	1,241,050,929,264
Increase in the year	1,465,014,659	613,414,815	252,962,963	35,500,000	101,501,335,423	-	103,868,227,860
- Purchase	1,138,459,259	613,414,815	252,962,963	35,500,000	-	-	2,040,337,037
- Construction completed	326,555,400	-	-	-	101,501,335,423	-	101,827,890,823
Decreasing	(540,313,658)	(567,106,293)	(437,630,167)	(401,647,000)	(991,002,416)	-	(2,937,699,534)
- Liquidation, sale	(540,313,658)	(567,106,293)	(437,630,167)	(401,647,000)	(991,002,416)	-	(2,937,699,534)
Closing balance	315,717,638,918	282,414,089,744	68,427,729,477	2,780,228,602	671,953,895,213	687,875,636	1,341,981,457,590
Depreciation							
Opening balance	195,795,243,597	249,458,394,184	47,107,450,496	2,950,569,008	142,224,785,887	253,108,431	637,789,551,603
Depreciation	8,983,584,098	10,191,634,450	2,341,168,614	65,720,604	28,358,280,036	57,597,360	49,997,985,162
Decreasing	(540,313,658)	(567,106,293)	(437,630,167)	(401,647,000)	(325,310,790)	-	(2,272,007,908)
- Liquidation, sale	(540,313,658)	(567,106,293)	(437,630,167)	(401,647,000)	(325,310,790)	-	(2,272,007,908)
Closing balance	204,238,514,037	259,082,922,341	49,010,988,943	2,614,642,612	170,257,755,133	310,705,791	685,515,528,857
Net book value							
Opening balance	120,462,708,979	33,522,801,853	21,757,909,148	231,306,594	530,720,111,742	434,767,205	603,261,377,661
Closing balance	111,479,124,881	23,331,167,403	19,416,740,534	165,585,990	501,696,140,080	377,169,845	656,465,928,733

- Cost of fixed assets that have depreciated fully are still using as of December 31, 2024: 239,601,986,270 VND
- No tangible fixed assets pending liquidation as of December 31, 2024.
- Carrying amount of fixed assets mortgaged for loans as of December 31, 2024: 391,708,213,599 VND (Refer to Note V.22).



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11. Intangible fixed assets

	Computer software	Quality control technology	Current liquidation value of rubber plantation (*)	Total
Historical cost				
Opening balance	2,067,596,658	300,000,000	20,532,743,218	22,900,339,876
Increase in the year	270,000,000	-	-	270,000,000
Decrease in the year	-	-	(1,519,663,659)	(1,519,663,659)
- Liquidation, sale	-	-	(1,519,663,659)	(1,519,663,659)
Closing balance	2,337,596,658	300,000,000	19,013,079,559	21,650,676,217
Depreciation				
Opening balance	2,067,596,658	230,000,000	-	2,297,596,658
Depreciation	6,750,000	60,000,000	-	66,750,000
Decrease in the year	-	-	-	-
Closing balance	2,074,346,658	290,000,000	-	2,364,346,658
Net book value				
Opening balance	-	70,000,000	20,532,743,218	20,602,743,218
Closing balance	263,250,000	10,000,000	19,013,079,559	19,286,329,559

(*) When determining the enterprise value for the equitization of state-owned enterprises, the company has assessed the value of rubber plantations in operation in accordance with the provisions of Circular 17/2015/TTLT/BNNPTNT-BTC of the Ministry of Agriculture and Rural Development and the Ministry of Finance. The actual value of rubber plantations in operation is determined based on the actual value of rubber plantations in operation is determined based on. The classification coefficient of the plantation, and the present value of the liquidation value of the rubber plantation in operation.

According to Clause 4, Article 10 of Circular 17/2015/TTLT/BNNPTNT-BTC of the Ministry of Agriculture and Rural Development and the Ministry of Finance, the present value of the liquidation value of rubber plantations in operation is recognized as an intangible fixed asset. This value is not subject to depreciation during the operation of the rubber plantation but will be fully depreciated at the time of plantation liquidation.

- The original cost of fully depreciated intangible fixed assets still in use as of December 31, 2024, is VND 2,067,596,658.
- The remaining value of intangible fixed assets pledged or mortgaged for loans as of December 31, 2024, is VND 19,013,079,559 (Refer to Note V.22).

12. Long-term work in progress

	Closing balance	Opening balance
Investment costs for developing banana and pineapple garden	823,506,296	5,126,146,115
Total	823,506,296	5,126,146,115

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13. Construction in progress

	Area (ha)	Closing balance VND	Opening balance VND
Investment in rubber plantation	3,723.47	629,072,018,529	643,195,145,406
<i>Phu Xuan farm</i>	<i>1,343.28</i>	<i>242,019,992,404</i>	<i>252,461,852,016</i>
Rubber garden planted in 2016	358.92	83,201,974,335	101,186,133,340
Rubber garden planted in 2017	387.95	71,558,246,706	64,990,679,559
Rubber garden planted in 2018	267.42	44,301,510,844	47,214,226,598
Rubber garden planted in 2019	182.90	26,192,701,710	24,736,727,322
Rubber garden planted in 2020	68.77	8,657,766,653	7,768,776,989
Rubber garden planted in 2021	77.32	7,634,914,661	6,404,113,331
Forestry Garden 2023 FSC		265,281,662	161,194,877
Forestry Garden 2024 FSC		207,595,833	-
<i>Cu K'po farm</i>	<i>1,401.18</i>	<i>253,163,186,610</i>	<i>264,826,737,703</i>
Rubber garden planted in 2015	5.19	1,373,396,055	17,785,543,423
Rubber garden planted in 2016	378.44	84,744,123,844	96,191,656,227
Rubber garden planted in 2017	321.55	64,484,820,637	59,143,762,073
Rubber garden planted in 2018	287.87	46,113,016,243	41,927,759,516
Rubber garden planted in 2019	261.49	39,567,727,546	35,237,792,222
Rubber garden planted in 2020	146.64	16,818,602,285	14,540,224,242
Planting forest shelter belts in 2024		61,500,000	-
<i>19/8 farm</i>	<i>85.82</i>	<i>8,812,664,800</i>	<i>8,812,664,800</i>
Rubber garden planted in 2017 (*)	85.82	8,812,664,800	8,812,664,800
<i>Cuordang farm</i>	<i>591.74</i>	<i>82,589,367,180</i>	<i>82,478,100,665</i>
Rubber garden planted in 2017		-	15,156,973,383
Rubber garden planted in 2020	252.86	37,660,632,270	31,234,963,500
Rubber garden planted in 2021	338.88	44,928,734,910	36,086,163,782
<i>Cu M'gar farm</i>	<i>301.45</i>	<i>42,486,807,535</i>	<i>34,615,790,222</i>
Rubber garden planted in 2018	38.10	8,846,223,617	7,980,843,622
Rubber garden planted in 2019	21.44	3,481,174,495	2,999,299,023
Rubber garden planted in 2020	92.54	15,302,242,022	13,109,560,069
Rubber garden planted in 2022	121.57	13,461,095,698	10,462,980,308
Rubber garden planted in 2024	27.80	1,332,964,503	-
Planting forest shelter belts in 2022		63,107,200	63,107,200
High-tech agricultural project	74.70	1,976,347,089	24,724,020,871
8,250 areca trees planted in 2019 (intercropped)	-	545,549,482	510,437,513
New durian garden planted in 2019 (**)	74.70	1,130,524,046	23,913,309,797
Windbreak glue 28,000 trees planted in 2019 (intercropping)	-	300,273,561	300,273,561
Other construction in progress		4,837,893,315	4,907,695,167
Company Office		4,837,893,315	4,907,695,167
Total		635,886,258,933	672,826,861,444

The value of unfinished construction costs used as collateral or mortgage as of December 31, 2024, is VND 618,328,904,531 (Refer to Note V.22).

(*) This is the value of the rubber plantation that has been subject to recovery under Decision No. 1903/QĐ-UBND dated August 20, 2020, issued by the People's Committee of Dak Lak Province. The Company has ceased investment and maintenance. Nguyen Hoang Investment and Development JSC, the project's investor, made an advance compensation payment of VND 10,000,000,000 to the Company. However, since Nguyen Hoang JSC does not meet the conditions to implement the project, it has not fully paid the compensation to the Company as per the approved plan. As a result, the Company has not yet handed over the land to the State and is currently recording the costs under construction in progress and advances from customers (Refer to Note 16).

(**) The jackfruit and durian orchards, newly planted in 2019, were intercropped.

DAK LAK RUBBER JOINT STOCK COMPANY

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

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended as of December 31, 2024

Notes to the financial statements (Cont'd)

14. Long-term financial investments

	Closing balance			Opening balance		
	History cost	Allowance	Fair value	History cost	Allowance	Fair value
- Investment in subsidiary company	836,133,024,630	-	992,591,966,970	878,482,189,628	-	787,052,338,778
- Dak Lak Rubber Investment JSC (i)	447,745,029,346	-	561,172,500,000	490,094,194,344	-	370,500,000,000
- Daknoruco Rubber Joint Stock Company (ii)	19,775,566,455	-	37,869,756,097	19,775,566,455	-	36,421,778,177
- Dak Lak Mondulkiri Rubber Development Company Limited (iii)	368,612,428,829	-	393,549,710,873	368,612,428,829	-	380,130,560,601
- Investment in associate company	7,965,447,149	(101,672,256)	7,848,285,297	7,965,447,149	(101,672,256)	7,271,769,956
- Dak Lak Rubber Wood Processing JSC (iv)	101,672,256	(101,672,256)	-	101,672,256	(101,672,256)	-
- Rubber Technical Joint Stock Company (ii)	7,863,774,893	-	7,848,285,297	7,863,774,893	-	7,271,769,956
- Investment in other entities	13,495,221,178	-	16,433,944,619	19,514,377,049	-	23,423,788,724
- Thai Duong Rubber Joint Stock Company (v)	5,556,143,881	-	7,176,894,653	11,575,299,752	-	13,456,578,820
- Dak Lak Rubber People's Credit Fund (v)	7,939,077,297	-	9,257,049,966	7,939,077,297	-	9,967,209,904
Total	857,593,692,957	(101,672,256)	1,016,874,196,886	905,962,013,826	(101,672,256)	817,747,897,458

(i) The fair value of the investment in Dak Lak Rubber Investment Joint Stock Company (listed on the UpCom exchange) is determined based on the company's closing stock price as of December 31, 2024, which is VND 12,600 per share. Based on the financial statements of this subsidiary as of December 31, 2024, its equity remains preserved, and the Company continues to receive dividends from this subsidiary; therefore, no provision for investment impairment is required.

(ii) Based on the 2024 financial statements, the financial performance of Rubber Engineering Joint Stock Company and Daknoruco Rubber Joint Stock Company for the fiscal year ending December 31, 2024, shows profitability, and their equity remains preserved. Thus, no provision for investment impairment is necessary.

(iii) Based on the 2024 financial statements, the financial performance of Dak Lak – Mondulkiri Rubber Co., Ltd. for the fiscal year ending December 31, 2024, indicates profitability, and the Company's equity in this subsidiary remains preserved. Therefore, no provision for investment impairment is required.

(iv) Dak Lak Rubber Wood Processing Joint Stock Company is in the process of dissolution, and its equity is negative, according to its financial statements. The Company has made a 100% impairment provision for this investment.

(v) Based on the 2024 financial statements, the financial performance of Thai Duong Rubber Joint Stock Company and Dak Lak Rubber Credit Fund for the fiscal year ending December 31, 2024, indicates profitability, and their equity remains preserved. The Company has also received dividends/returns from these investments during the year; therefore, no provision for investment impairment is required.

DAK LAK RUBBER JOINT STOCK COMPANY

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

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended as of December 31, 2024

Notes to the financial statements (Cont'd)

Additional information

	Operational status	Closing balance		Opening balance	
		Number of shares	Capital ratio	Number of shares	Capital ratio
			Voting ratio		Voting ratio
Investment in subsidiary					
- Dak Lak Rubber Investment JSC	Active	44,537,500	60.84%	48,750,000	66.60%
- Daknoro Rubber Joint Stock Company	Active	2,568,100	73.37%	2,568,100	73.37%
- Dak Lak Mondolkiri Rubber Development Company Limited	Active	-	100.00%	-	100.00%
Investment in associate					
- Dak Lak Rubber Wood Processing JSC	Pending Dissolution	301,998	45.13%	301,998	45.13%
- Rubber Technical Joint Stock Company	Active	540,000	28.79%	540,000	28.79%
Investment in other entities					
- Thai Duong Rubber Joint Stock Company	Active	360,000	10.00%	750,000	12.50%
- Dak Lak Rubber People's Credit Fund	Active	-	10.46%	-	13.14%

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

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

DAK LAK RUBBER JOINT STOCK COMPANY*Address: 30 Nguyen Chi Thanh, Tan An ward, Buon Ma Thuot city, Dak Lak province**FINANCIAL STATEMENT (SEPARATE)**For the fiscal year ended as of December 31, 2024**Notes to the financial statements (Cont'd)***15. Short-term trade payables**

	Closing balance	Opening balance
Trade payable to related parties <i>(Refer to Note VIII.1)</i>	20,694,862,045	19,287,483,757
Trade payable to other entities	17,898,617,215	33,246,445,335
Tan Hong Lam International Co., Ltd.	2,092,363,092	-
Nguyen Van Chuc	1,840,686,595	1,774,638,400
Other entities	13,965,567,528	31,471,806,935
Total	<u>38,593,479,260</u>	<u>52,533,929,092</u>

As of December 31, 2024, there were no outstanding liabilities that were due but not yet paid.

16. Short-term advances from customers

	Closing balance	Opening balance
Advances from related parties	-	-
Advances from other customers	22,981,090,932	11,436,033,396
Nam Dat Production-Trade-Service Co., Ltd.	11,466,000,000	-
Nguyen Hoang Development Investment Joint Stock Company (*)	10,000,000,000	10,000,000,000
Other entities	1,515,090,932	1,436,033,396
Total	<u>22,981,090,932</u>	<u>11,436,033,396</u>

(*) Refer to note V.13

DAK LAK RUBBER JOINT STOCK COMPANY

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

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended as of December 31, 2024

Notes to the financial statements (Cont'd)

17. Taxes and other receivables, payables to States budget

	Opening balance		Payable amounts	Paid amounts	Closing balance	
	Receivables	Payables			Receivables	Payables
Value added tax	-	5,600,398,562	15,321,088,168	19,550,545,133	-	1,370,941,597
Personal income tax	-	100,792,963	1,201,936,160	1,253,322,183	-	49,406,940
Natural resource tax	-	3,723,945	55,818,053	55,744,429	-	3,797,569
Land tax	12,962,141	-	313,294,523	313,236,595	12,904,213	-
Land rent	-	76,258,141,245	42,632,742,990	51,017,033,883	-	67,873,850,352
Other taxes	-	1,620,498	40,522,074	41,485,763	-	656,809
Fees, charges and other payables	-	-	14,000,000	14,000,000	-	-
Total	12,962,141	81,964,677,213	59,579,401,968	72,245,367,986	12,904,213	69,298,653,267

The Company's tax reports will be subject to examination by the Tax Authority, the amount of tax presented on these financial statements may change as determined by the Tax Authority.

Value added tax

The Company has paid value added tax (VAT) in accordance with deduction method. The tax rate apply for all activities in accordance with relevant regulations.

Import and Export Tax

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

Corporate income tax

The company is required to pay corporate income tax on taxable income at a tax rate of 20%.

DAK LAK RUBBER JOINT STOCK COMPANY

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

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended as of December 31, 2024

Notes to the financial statements (Cont'd)

The corporate income tax payable for the year is determined as follows:

	Current year	Previous year
Total accounting profits before CIT	50,296,066,615	21,785,771,509
Adjustments to determine profit subject to CIT	7,056,256,019	15,636,204,340
Increasing adjustment	28,516,621,976	15,636,204,340
- Non-deductible expenses	23,952,068,408	11,722,242,289
- Interest expense transferred for deduction in the following period	-	3,749,874,051
- Remuneration for non-executive board of directors	65,904,000	164,088,000
- Revenue from shipments cleared but not yet delivered	4,498,649,568	-
Decreasing adjustment	21,460,365,957	-
- Cost of goods corresponding to shipments cleared but not yet delivered	3,417,115,235	-
- Transfer of loan interest from previous years not yet deducted to this year	18,043,250,722	-
Taxable income	57,352,322,634	37,421,975,849
- Dividends, distributed profits	47,038,853,000	45,928,690,370
- Loss transfer	10,313,469,634	-
Assessable income	-	(8,506,714,521)
Current corporate income tax incurred during the year	-	-
Adjust current corporate income tax expense of previous year into current corporate income tax expense of this year	-	-
Current corporate income tax expense	-	-

Deferred corporate income tax expense during the year

	Current year	Previous year
Deferred income tax expense arising from taxable temporary differences	(216,306,867)	-
Total deferred corporate income tax expense	(216,306,867)	-

Land rent

The Company must pay land rent for the land area being used including production and business land and non-agricultural land. Every location has a distinct price for a land rent unit. Paying land rent complies with the notice issued by the tax office.

Land tax

The land rent is paid according to the notification from the tax authority.

Other taxes

The company declares and pays in accordance with regulations.

18. Payables to employees

	Closing balance	Opening balance
Salary payable	29,080,781,604	39,194,944,018
Closing balance	29,080,781,604	39,194,944,018

DAK LAK RUBBER JOINT STOCK COMPANY

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

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended as of December 31, 2024

Notes to the financial statements (Cont'd)

19. Short-term accrued expenses

	Closing balance	Opening balance
Office and dependent accounting branches	6,475,017,172	8,466,708,059
- Advance provision for interest expense	3,468,447,853	4,695,862,139
- Intercropping management expense	1,881,224,024	1,340,217,998
- Other payable expenses	1,125,345,295	2,430,627,922
Dakruco Hotel Complex	57,729,697	24,727,504
- Other payable expenses	57,729,697	24,727,504
Rubber Thread Processing Factory	378,926,575	150,000,000
- Uniform and product introduction expenses	117,000,000	120,000,000
- Hazardous waste and post-production wastewater treatment expenses	109,951,527	-
- Other payable expenses	151,975,048	30,000,000
Total	6,911,673,444	8,641,435,563

20. Short-term unearned revenues

	Closing balance	Opening balance
Revenue from leasing land for intercropping	20,857,118,477	14,060,814,397
Total	20,857,118,477	14,060,814,397

21. Short-term/Long-term other payables**21.1. Short-term**

	Closing balance	Opening balance
Payables to related parties (Refer to Note VIII.1)	2,079,076,490	2,049,256,490
Payables to other entities	87,529,019,420	83,923,420,439
- Payables for equitization (*)	49,446,403,457	49,446,403,457
- Dak Lak Provincial Social Insurance	1,490,000,000	17,600,000,000
- Severance pay	2,241,424,432	3,041,779,612
- Union funds	1,686,720,259	2,094,886,185
- Deposits received	-	164,610,000
- Late payment of various taxes	12,887,918,130	8,188,498,424
- Interest on capital mobilization of officers and employees	12,593,802	14,656,802
- Other payables	19,763,959,340	3,372,585,959
Total	89,608,095,910	85,972,676,929

(*) The company has adjusted its charter capital in accordance with the equitization plan and was officially converted into a joint-stock company as approved by Decision No. 739/QĐ-UBND dated April 11, 2018, of the People's Committee of Dak Lak Province. On February 9, 2020, the People's Committee of Dak Lak Province issued Decision No. 395/QĐ-UB on approving the finalization of proceeds from equitization, equitization expenses, costs for resolving redundant labor policies, and the finalization of state capital at Dak Lak Rubber One-Member Limited Liability Company at the time of its official conversion into a joint-stock company. Accordingly, the remaining amount the company is required to pay for equitization is VND 49,446,403,457.

DAK LAK RUBBER JOINT STOCK COMPANY

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FINANCIAL STATEMENT (SEPARATE)

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Notes to the financial statements (Cont'd)

The details of the outstanding balance related to equitization as of December 31, 2024, are as follows:

The details of the outstanding balance related to equitization	Amount
State capital as of 30/09/2016 (valuation date):	1,558,722,333,139
'Value of State Capital Arising After Valuation Until Equitization Date (From 01/10/2016 to 30/09/2018)	112,329,904,669
- Net profit after tax for the period from 01/10/2016 to 30/09/2018	291,593,211,213
- Appropriation to bonus and welfare funds for the period from 01/10/2016 to 30/09/2018	(63,880,553,359)
- Payment of taxes to Ban Don Tourism and Trade Joint Stock Company	(5,590,133,649)
- Exchange rate difference	(64,559,157)
- The revaluation difference corresponding to fixed assets disposed of from the enterprise valuation date to the enterprise value announcement date.	(109,591,760,379)
- The revaluation difference corresponding to the investment in Saigon Plant Protection Joint Stock Company disposed of from the enterprise valuation date to the enterprise value announcement date.	(136,300,000)
State capital at the official time of conversion into a joint stock company	1,671,052,237,808
Charter capital of the joint stock company	(1,558,000,000,000)
Proceeds from shares employee sales not yet remitted to the Business Restructuring Support Fund	3,788,527,250
Proceeds from share sales through the Stock Exchange	20,000,000
Adjustment of the valuation difference in equitization payments due to miscalculation by the State Audit	(53,610,717,872)
Income from compensation for the reclamation of 43 hectares of the Km7 residential area (CV1252/UBND-KT dated 15/02/2019)	(3,207,359,400)
The reduction difference between the compensation value for rubber trees according to the compensation plan of the People's Committee of Cu M'gar District and the approved enterprise valuation – Project: Buon Gram B Residential Area, Eadrong Commune, Cu M'gar District (Decision No. 741/QĐ-UBND approving the compensation plan, issued on 28/03/2018 by the People's Committee of Cu M'gar District).	(457,890,000)
The reduction difference between the compensation value for rubber trees according to the compensation plan of the Provincial People's Committee and the approved enterprise valuation – Project: Dak Lak Interprovincial Bus Station (Compensation plan approval decision issued on 22/11/2017)	(481,052,043)
The reduction difference between the compensation value for rubber trees according to the compensation plan of the Provincial People's Committee and the approved enterprise valuation – Project: Thaco Display, Business, and Warranty Center (Compensation plan approval decision issued on 22/11/2017)	(232,626,069)
Adjustment to reduce net profit after tax before the transition to a joint stock company as per the State Audit's conclusion in the minutes dated 10/09/2020.	(1,458,403,117)
Corporate income tax for the year 2017 and the first nine months of 2018	(3,585,792,522)
The remaining after-tax profit after making allocations to funds for the first nine months of 2018	(1,023,190,839)
Expenses that lack sufficient basis for settlement into equitization costs.	13,230,000
Equitization expenses	(3,370,559,739)
- Share sale organization expenses	(231,626,000)
- Consulting fees for enterprise valuation.	(570,000,000)
- Consulting fees for developing the equitization plan	(150,000,000)
- Remuneration for the Equitization Steering Committee and the Equitization Task Force	(193,000,000)
- Other expenses	(140,114,915)
- Expenses for redundant labor policies.	(2,042,930,424)
Outstanding balance related to equitization as of December 31, 2024	49,446,403,457

DAK LAK RUBBER JOINT STOCK COMPANY*Address: 30 Nguyen Chi Thanh, Tan An ward, Buon Ma Thuot city, Dak Lak province**FINANCIAL STATEMENT (SEPARATE)**For the fiscal year ended as of December 31, 2024**Notes to the financial statements (Cont'd)***21.2. Long-term**

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

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

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FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended as of December 31, 2024

Notes to the financial statements (Cont'd)

22. Short-term/Long-term borrowings and finance lease liabilities**22.1. Short-term**

	Opening balance	Loans incurred during the year	Transfer from long-term loans	Loans repaid during the year	Closing balance
Short-term loans	167,731,815,134	440,247,629,502	-	(464,585,344,747)	143,394,099,889
Short-term loans from related parties	-	-	-	-	-
Other short - term loans	167,731,815,134	440,247,629,502	-	(464,585,344,747)	143,394,099,889
- Vietnam JSC Bank for Industry and Trade - Dak Lak Branch (i)	77,945,841,502	203,559,341,704	-	(227,534,326,505)	53,970,856,701
- Vietnam Bank for Investment and Development - Dak Lak Branch (ii)	59,943,741,446	172,767,377,064	-	(172,765,517,256)	59,945,601,254
- Ho Chi Minh City Development JSC Bank - Dak Lak Branch (iii)	15,000,000,000	30,000,000,000	-	(30,000,000,000)	15,000,000,000
- Vietnam JSC Bank for Foreign Trade - Dak Lak Branch (iv)	9,997,532,186	19,920,910,734	-	(19,940,800,986)	9,977,641,934
- Vietnam Bank for Agriculture and Rural Development - North Dak Lak Branch (v)	4,844,700,000	14,000,000,000	-	(14,344,700,000)	4,500,000,000
Long-term loan due to be repaid	30,000,000,000	-	10,000,000,000	(40,000,000,000)	-
Long-term loan due to be repaid from related parties (Note VIII.1)	30,000,000,000	-	10,000,000,000	(40,000,000,000)	-
- Dak Lak Rubber Investment Joint Stock Company	30,000,000,000	-	10,000,000,000	(40,000,000,000)	-
Total	197,731,815,134	440,247,629,502	10,000,000,000	(504,585,344,747)	143,394,099,889

(i) Short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Dak Lak Branch under credit limit contract No. 24.85.2001/2024-HĐCVHM/NHCT502-DAKRUCO, signed on March 1, 2024. The credit limit is VND 60,000,000,000 from the contract signing date until June 30, 2024, and VND 55,000,000,000 from July 1, 2024. The loan is for working capital to support business operations. The interest rate varies depending on the disbursement time, with a loan term of less than 12 months. The loan is secured by rubber plantations at Cu Kpo Rubber Plantation and Cuor Dang Rubber Plantation (Refer to Notes V.10, V.11, V.13).

(ii) Short-term loan from Short-term loan from Vietnam Joint Stock Commercial Bank for Investment and Development - Dak Lak Branch under credit limit contract No. HD 01/2024/717996/HDTĐ, signed on July 10, 2024. The loan is for working capital to support business operations. The interest rate varies depending on the disbursement time, with a loan term of less than 12 months. The loan is secured by rubber plantations at Cur Mgar Rubber Plantation, 30/4 Rubber Plantation, and Phu Xuan Rubber Plantation (Refer to Notes V.10, V.11, V.13).

DAK LAK RUBBER JOINT STOCK COMPANY

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

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended as of December 31, 2024

Notes to the financial statements (Cont'd)

- (iii) Short-term loan from Ho Chi Minh City Development Joint Stock Commercial Bank – Dak Lak Branch under credit limit contract No. 16816/24MN/HĐTD, signed on May 13, 2024. The loan limit is not exceeding VND 15,000,000,000. The loan is for working capital to support business operations. The interest rate varies depending on the disbursement time, with a loan term of less than 12 months. The loan is secured by shares of Dak Lak Rubber Investment Joint Stock Company (Ticker: DRI) (Refer to Note V.14).
- (iv) Short-term loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dak Lak Branch under credit limit contract No. 24/1709/LE1/HĐHM, signed on September 23, 2024. The loan is for working capital to support business operations. The loan limit is VND 10,000,000,000, with an interest rate determined based on the disbursement time. Each loan has a maximum term of 7 months from the disbursement date. The loan collateral is the deposit balance according to the term deposit contract No. 190122/HDTG/DRG dated January 19, 2022 and the amended and supplemented contract No. 23/0505/AJ.01/HDSDBSTG dated May 11, 2023; JZH6000-25 balancing machine according to the machinery and equipment mortgage contract No. 22/2401/AJ.01/MMTB dated January 24, 2022 and the amended and supplemented contract No. 23/0505/AJ.01/HDSBMMTB dated May 11, 2023; and 3,000,000 freely transferable shares of Dak Lak Rubber Investment Joint Stock Company under mortgage contract No. 22/2401/AJ.01/TCCP dated January 24, 2022 and amended and supplemented contract No. 23/0505/AJ.01/HDSDBSCP dated May 11, 2023 (Refer to notes No. V.2, V.10, V.14).
- (v) Short-term loan from Vietnam Bank for Agriculture and Rural Development - North Dak Lak Branch under credit limit contract No. 5219-LAV-2024.01502, dated November 19, 2024. The loan is for working capital to support the Company's business operations. The credit limit is VND 4,500,000,000, valid for 12 months, with interest rates and terms determined per debt confirmation document. The loan is secured by land use rights, house ownership, and other assets attached to the land under Land Use Right Certificate No. CV667770 issued by the Department of Natural Resources and Environment of Dak Lak Province on December 31, 2020, in the name of Dak Lak Rubber Joint Stock Company, as per the mortgage contract No. 1409/2022/HĐTC dated September 14, 2022 (Refer to Note V.10).

22.2. Long-term

	Opening balance	Loans incurred during the year	Transfer to short-term	Loans repaid during the year	Closing balance
Long-term loans	153,648,943,635	67,610,000,000		(76,031,887,985)	135,227,055,650
Long-term loans from related parties (Refer to Note VIII.1)	73,000,000,000	47,000,000,000	(10,000,000,000)	(30,000,000,000)	80,000,000,000
- Dak Lak Rubber Investment Joint Stock Company (vi)	73,000,000,000	47,000,000,000	(10,000,000,000)	(30,000,000,000)	80,000,000,000
Long-term loans from other	80,648,943,635	20,610,000,000	-	(46,031,887,985)	55,227,055,650
- Long-term loans from employees (vii)	80,648,943,635	20,610,000,000	-	(46,031,887,985)	55,227,055,650
Total	153,648,943,635	67,610,000,000	(20,000,000,000)	(76,031,887,985)	135,227,055,650
In which					
- Long-term loans due within 1 year	30,000,000,000				-
Long-term loans and financial leases	123,648,943,635				135,227,055,650

DAK LAK RUBBER JOINT STOCK COMPANY

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

FINANCIAL STATEMENT (SEPARATE)

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Notes to the financial statements (Cont'd)

(vi) Long-term loan from Dak Lak Rubber Investment Joint Stock Company under loan contracts::

- Loan contract No. 01/2023/HĐVV, signed on May 22, 2023: The maximum loan amount is VND 40,000,000,000, used for business operations and investment. The interest rate is 10.5% per annum at the time of lending, adjusted based on the floating interest rate of VietinBank throughout the loan term. The loan term is 24 months from the disbursement date for each loan. The borrower pledges 6,000,000 shares of Dak Lak Rubber Investment Joint Stock Company held by Dak Lak Rubber Joint Stock Company. These shares are listed and traded on UPCOM and deposited at BIDV Securities Joint Stock Company (BSC) (Refer to Note V.14).
- Loan contract No. 01/2024/HĐVV, signed on November 22, 2024: The loan amount is VND 40,000,000,000, used for business operations and replanting of rubber and durian trees. The interest rate is 9.5% per annum, adjusted based on the floating interest rate of VietinBank throughout the loan term. The loan term is 36 months from the disbursement date for each loan. The borrower pledges 5,000,000 shares of Dak Lak Rubber Investment Joint Stock Company held by Dak Lak Rubber Joint Stock Company. These shares are listed and traded on UPCOM and deposited at BIDV Securities Joint Stock Company (BSC) (Refer to Note V.14).
- (vii) Long-term Employee Loans: According to Decision No. 126/QĐ-CT dated March 29, 2013, there is no specific loan term. The purpose of the loan is to provide working capital for Dak Lak Rubber Thread Joint Stock Company (now Dak Lak Rubber Joint Stock Company) to support business operations. The interest rate follows the bank's rate at the time of borrowing.

DAK LAK RUBBER JOINT STOCK COMPANY

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

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended as of December 31, 2024

Notes to the financial statements (Cont'd)

23. Provision for short term payables

	Closing balance	Opening balance
Provision for salaries	-	4,400,000,000
Total	-	4,400,000,000

24. Bonus and welfare fund

	Closing balance	Opening balance
Bonus and welfare fund	38,007,191,324	33,416,909,233
Bonus fund for Company managers	1,106,362,709	1,244,908,440
Total	39,113,554,033	34,661,817,673

Change in Bonus and welfare fund

	Opening balance	Increasing	Decreasing	Closing balance
Bonus and welfare fund	33,416,909,233	10,761,828,000	(6,171,545,909)	38,007,191,324
Bonus fund for Company managers	1,244,908,440	290,697,498	(429,243,229)	1,106,362,709
Total	34,661,817,673	11,052,525,498	(6,600,789,138)	39,113,554,033

25. Owner's equity**25.1. Statement of changes in owners' equity**

	Contributed capital	Investment and development fund	Undistributed profit after tax	Total
Beginning balance of the previous year	1,558,000,000,000	31,022,965,404	35,520,851,599	1,624,543,817,003
Increase during the year	-	535,213,634	21,785,771,509	22,320,985,143
Decrease during the year	-	-	(1,293,869,615)	(1,293,869,615)
Ending balance of the previous year	1,558,000,000,000	31,558,179,038	56,012,753,493	1,645,570,932,531
Beginning balance of the current year	1,558,000,000,000	31,558,179,038	56,012,753,493	1,645,570,932,531
Increase during the year	-	6,535,731,453	50,512,373,482	57,048,104,935
Decrease during the year	-	-	(17,588,256,951)	(17,588,256,951)
Ending balance of the current year	1,558,000,000,000	38,093,910,491	88,936,870,024	1,685,030,780,515

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

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

DAK LAK RUBBER JOINT STOCK COMPANY

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

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended as of December 31, 2024

Notes to the financial statements (Cont'd)

25.2. Details of investment capital

	Closing balance		Opening balance	
	VND	Ratio (%)	VND	Ratio (%)
The People's Committee of Dak Lak province	1,541,416,000,000	98.94%	1,541,416,000,000	98.94%
Other shareholders	16,584,000,000	1.06%	16,584,000,000	1.06%
Total	16,584,000,000	100.00%	16,584,000,000	100.00%

25.3. Capital transactions with owners and dividend, profit distribution

	Current year	Previous year
- Contributed capital		
+ Opening balance	1,558,000,000,000	1,558,000,000,000
+ Increasing in the year	-	-
+ Decreasing in the year	-	-
+ Closing balance	1,558,000,000,000	1,558,000,000,000
- Distributed dividend	-	-

25.4. Shares

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

25.5. Undistributed profit after tax

	Closing balance	Opening balance
Profits brought forward	56,012,753,493	35,520,851,599
Adjustments for previous year's profit	-	-
Profits after corporate income tax of current period	50,512,373,482	21,785,771,509
Profit distribution	(17,588,256,951)	(1,293,869,615)
Previous year profit distribution	(17,588,256,951)	(1,293,869,615)
- Allocation to the Development Investment Fund	(6,535,731,453)	(535,213,634)
- Allocation to the Bonus and Welfare Fund	(10,761,828,000)	(578,788,150)
- Allocation for bonus fund for Company managers	(290,697,498)	(179,867,831)
Profit distribution for the current year	-	-
Undistributed profit after tax	88,936,870,024	56,012,753,493

DAK LAK RUBBER JOINT STOCK COMPANY

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FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended as of December 31, 2024

Notes to the financial statements (Cont'd)

26. Off-balance sheet accounts**26.1. Foreign currency**

Foreign currency		Closing balance	Opening balance
Foreign currencies			
	USD	596,801.78	821,306.68
	CAD	20.00	20.00

26.2. Assets under agreement on keeping

Items		Closing balance		
Unused assets handed over to local authorities		Historical cost	Depreciation	Net book value
- Km4 culvert on the road to Cu Kpo Farm		827,045,270	(408,949,921)	418,095,349
- Collective house		273,368,165	(273,368,165)	-
Total		1,100,413,435	(682,318,086)	418,095,349

Items		Opening balance		
Unused assets handed over to local authorities		Historical cost	Depreciation	Net book value
- Km4 culvert on the road to Cu Kpo Farm		827,045,270	(408,949,921)	418,095,349
- Collective house		273,368,165	(273,368,165)	-
Total		1,100,413,435	(682,318,086)	418,095,349

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENTS

Unit: VND

1. Revenues**1a. Total revenue**

	Current year	Previous year
Revenue from rubber latex sales	347,555,735,120	250,876,223,484
Revenue from restaurant, motel and tourism services	22,044,779,776	19,279,288,792
Revenue from rubber thread and acid products	107,983,918,432	94,597,648,251
Revenue from selling high-tech agricultural products (Bananas, jackfruits, pineapples)	40,335,395,854	45,125,713,716
Revenue from latex processing services	3,012,431,564	-
Revenue from leasing land for intercropping	37,539,383,019	36,955,869,093
Revenue from other	599,084,788	212,727,156
Total	559,070,728,553	447,047,470,492

DAK LAK RUBBER JOINT STOCK COMPANY

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

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended as of December 31, 2024

Notes to the financial statements (Cont'd)

1b. In which, revenue with related parties (Refer to Note VIII.1)

	Current year	Previous year
Revenue from rubber latex sales	10,652,670,000	697,737,600
Revenue from leasing land for intercropping	933,545,455	933,545,455
Revenue from other	2,329,500	9,000,000
Total	11,588,544,955	1,640,283,055

2. Cost of goods sold

	Current year	Previous year
Cost of rubber latex	314,594,282,264	273,434,710,817
Cost of restaurant, motel and tourism services	24,891,408,532	23,640,672,361
Cost of finished rubber thread; acid	110,379,533,932	101,312,056,831
Cost of high-tech agricultural products sold	32,624,640,049	30,637,847,260
Cost of latex processing services	523,098,095	-
Cost of land rental for intercropping	3,134,491,898	2,642,155,553
Other costs	17,972,807	22,481,751
Returning of allowance for decline in inventories	(598,376,624)	(5,809,695,058)
Total	485,567,050,953	425,880,229,515

3. Financial income

	Current year	Previous year
Dividends, distributed profits	47,038,853,000	45,928,690,370
Profits from divestment of investment in subsidiaries	17,908,225,002	-
Gain on exchange rate differences	1,573,210,509	1,929,268,032
Profit from investment in joint-venture rubber	1,361,599,559	1,172,895,180
Interests from deposits and loans	701,049,409	1,238,348,554
Interests from late payments	-	75,222,050
Total	68,582,937,479	50,344,424,186

4. Financial expenses

	Current year	Previous year
Interest expense	26,449,574,182	27,076,577,519
Loss from divestment of long-term investment	2,119,155,871	-
Loss on exchange rate differences	908,261,865	423,356,743
Provision for investment in joint rubber	601,168,225	-
Returning of allowance for impairment joint-venture rubber investment	-	(66,417,476)
Tax expense for transferring foreign profits to Vietnam	-	2,691,243,151
Other financial expenses	996,656,338	-
Total	31,074,816,481	30,124,759,937

DAK LAK RUBBER JOINT STOCK COMPANY*Address: 30 Nguyen Chi Thanh, Tan An ward, Buon Ma Thuot city, Dak Lak province**FINANCIAL STATEMENT (SEPARATE)**For the fiscal year ended as of December 31, 2024**Notes to the financial statements (Cont'd)***5. Selling expenses**

	Current year	Previous year
Cost of fuel and material	1,257,097,250	1,994,443,525
Cost of sales staff	210,937,058	145,943,399
Costs of outsourcing services	5,350,926,989	10,833,620,127
Other cash expenses	3,306,871,635	1,622,857,418
Total	10,125,832,932	14,596,864,469

6. General administration expenses

	Current year	Previous year
Expenses of office requisites, administrative materials	728,098,947	769,292,830
Expenses of administrative staffs	17,027,394,136	10,769,596,260
Depreciation expenses of fixed assets	1,012,295,361	603,516,160
Allowance for doubtful debts	1,710,489,720	5,602,124,160
Returning provision for bad debts	-	(9,456,926)
Expenses of outsourced services	580,418,873	7,880,815,855
Other explicit expenses	9,620,631,083	2,676,015,576
Total	30,679,328,120	28,291,903,915

7. Other income

	Current year	Previous year
Liquidation of rubber trees, sale of assets	2,436,840,522	33,366,153,634
Compensation collection, compensation for assets, land	8,535,651,100	978,996,000
Income from renting houses, premises, coffee contracts	998,141,996	891,003,478
Collecting support money for the Rubber Export Insurance	806,741,521	609,102,353
Other income	739,652,651	481,008,627
Total	13,517,027,790	36,326,264,092

8. Other expenses

	Current year	Previous year
Administrative fines, back taxes	7,021,005,184	8,485,703,010
Cost of assets recovered	15,854,702,167	377,854,877
Other expenses	10,504,578,871	3,991,843,738
Total	33,380,286,222	12,855,401,625

DAK LAK RUBBER JOINT STOCK COMPANY

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

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended as of December 31, 2024

Notes to the financial statements (Cont'd)

9. Operating expenses according to elements

	Current year	Previous year
Cost of fuel, materials	253,647,453,788	220,282,142,637
Employees cost	157,950,707,872	140,515,613,999
Fixed asset depreciation	50,064,735,162	48,242,004,582
Costs of outsourced services	50,666,749,367	50,015,666,934
Other explicit expenses	21,675,848,268	10,011,861,545
Total	534,005,494,457	469,067,289,697

10. Basis earnings per share, Diluted earnings per share

According to the law of sections 3.19 and 3.20, Clause 3, Article 113 of Circular No. 200/2014/TT-BTC regulating the items basic earnings per share and diluted earnings per share presented in the public financial statements of the joint-stock company is an independent business. For the parent company that is a joint-stock company, this item is only presented in the Consolidated Financial Statements, not on the separate financial statements of the parent company. These are the separate financial statements of the Parent Company and therefore do not present figures for these two indicators.

VII. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF CASH FLOWS

Unit: VND

1. Proceeds from borrowings

	Current year	Previous year
Proceeds from borrowing under normal contracts	507,857,629,502	504,960,906,155
Total	507,857,629,502	504,960,906,155

2. Payment of loan principal

	Current year	Previous year
Repayments of principal under normal contracts	(550,617,232,732)	(559,749,989,187)
Total	(550,617,232,732)	(559,749,989,187)

VIII. OTHER INFORMATION**1. Information about related parties****1.1. Related parties**

Company	Relationship
Dak Lak Rubber Investment Joint Stock Company (DRI)	Subsidiary
Daknoruco Rubber Joint Stock Company	Subsidiary
Dak Lak Mondokiri Rubber Development Company Limited	Subsidiary
Dak Lak Rubber Wood Processing Joint Stock Company	Associate
Rubber Technical Joint Stock Company	Associate
Dak Lak Rubber People's Credit Fund	Associate
Thai Duong Rubber Joint Stock Company	Other long-term investments
DRI High-Tech Agriculture Limited Company	Subsidiary of DRI

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FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended as of December 31, 2024

Notes to the financial statements (Cont'd)

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

	Current year	Previous year
Revenue from rubber latex sales	10,652,670,000	697,737,600
<i>Rubber Technical Joint Stock Company</i>	<i>5,045,040,000</i>	<i>-</i>
<i>Thai Duong Rubber Joint Stock Company</i>	<i>5,607,630,000</i>	<i>697,737,600</i>
Revenue from intercropping land lease	933,545,455	933,545,455
<i>DRI High-Tech Agriculture Limited Company</i>	<i>933,545,455</i>	<i>933,545,455</i>
Other revenue	2,329,500	9,000,000
<i>Rubber Technical Joint Stock Company</i>	<i>2,329,500</i>	<i>9,000,000</i>
Other income	255,700,000	255,700,000
<i>Rubber Technical Joint Stock Company (Land tax payment under contract of assignment)</i>	<i>255,700,000</i>	<i>255,700,000</i>
Total	<u>11,844,244,955</u>	<u>1,895,983,055</u>

Other transactions with related parties

	Current year	Previous year
Purchase of goods and services (except fixed assets)		
Dak Lak Mondolkiri Rubber Development Company Limited	-	22,384,774,640
<i>Buy rubber</i>		
Rubber Technical Joint Stock Company	8,721,817,509	4,277,017,884
<i>Buy rubber and amoniac</i>		
	480,000,000	-
<i>Buy Services</i>		
	12,138,887	-
<i>Buy Drinks</i>		
	<u>9,213,956,396</u>	<u>26,661,792,524</u>
Dividends received		
Dak Lak Mondolkiri Rubber Development Company Limited	-	28,050,598,620
Dak Lak Rubber Investment Joint Stock Company	45,801,250,000	14,625,000,000
Thai Duong Rubber Joint Stock Company	750,000,000	2,625,000,000
Dak Lak Rubber People's Credit Fund	487,603,000	466,091,750
Rubber Technical Joint Stock Company	-	162,000,000
	<u>47,038,853,000</u>	<u>45,928,690,370</u>
Loan		
Dak Lak Rubber Investment Joint Stock Company	<u>47,000,000,000</u>	<u>43,000,000,000</u>
Interest expenses		
Dak Lak Rubber Investment Joint Stock Company	<u>7,590,602,741</u>	<u>7,290,166,354</u>

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FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended as of December 31, 2024

Notes to the financial statements (Cont'd)

1.3. Balances with related parties

Company	Closing balance	Opening balance
Short-term trade receivables		
Dak Lak Rubber Wood Processing Joint Stock Company	3,757,574,500	3,757,574,500
Trade payables		
Rubber Technical Joint Stock Company	1,408,302,919	850,858,707
Dak Lak Mondolkiri Rubber Development Company Limited	19,286,559,126	18,436,625,050
Long-term loan		
Dak Lak Rubber Investment Joint Stock Company	80,000,000,000	73,000,000,000
Short-term accrued expenses payable (interest expense)		
Dak Lak Rubber Investment Joint Stock Company	1,617,657,534	2,313,849,314
Short-term other payables		
Dak Lak Mondolkiri Rubber Development Company Limited	2,079,076,490	2,049,256,490

1.4. Salary, remuneration and other benefits of the Executive Board

No.	Management Board members	Position	Current year		
			Salary	Bonus	Total
1	Nguyen Viet Tuong	Chairman	432,000,000	-	432,000,000
2	Nguyen Minh	General Director	379,964,000	-	379,964,000
3	Bui Quang Ninh	General Director	208,918,000	-	208,918,000
4	Nguyen Do	Deputy General Director	321,527,000	-	321,527,000
5	Nguyen Tran Giang	Chief Accountant	312,870,000	-	312,870,000
6	Nguyen Van Cuc	Member of the BOM	229,362,000	65,904,000	295,266,000
7	Ta Quang Tong	Member of the BOM	-	65,904,000	65,904,000
8	Nguyen Van Thong	Member of the BOM	195,237,000	32,952,000	228,189,000
9	Nguyen Thac Hoanh	Head of the Supervisory	324,000,000	-	324,000,000
10	Phan Thanh Tan	Member of the BOS	158,908,000	-	158,908,000
11	Nguyen Thi Mai Quyen	Member of the BOS	206,413,000	32,400,000	238,813,000
Total			2,769,199,000	197,160,000	2,966,359,000
No.	Management Board members	Position	Previous year		
			Salary	Bonus	Total
1	Nguyen Viet Tuong	Chairman	431,400,000	-	431,400,000
2	Bui Quang Ninh	General Director	409,366,000	-	409,366,000
3	Nguyen Do	Deputy General Director	320,554,000	-	320,554,000
4	Nguyen Minh	Deputy General Director	306,773,000	-	306,773,000
5	Nguyen Tran Giang	Chief Accountant	341,525,000	-	341,525,000
6	Nguyen Van Cuc	Member of the BOM	237,053,000	65,844,000	302,897,000
7	Ta Quang Tong	Member of the BOM	-	5,487,000	5,487,000
8	Nguyen Van Nam	Member of the BOM	-	60,357,000	60,357,000
9	Nguyen Thac Hoanh	Head of the Supervisory	319,817,000	-	319,817,000
10	Phan Thanh Tan	Member of the BOS	161,775,000	-	161,775,000
11	Nguyen Thi Mai Quyen	Member of the BOS	216,844,000	32,400,000	249,244,000
Total			2,745,107,000	164,088,000	2,909,195,000

DAK LAK RUBBER JOINT STOCK COMPANY

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FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended as of December 31, 2024

Notes to the financial statements (Cont'd)

2. The Company's ability to continue as a going concern

There are no factors that lead to the doubt about the possibility of the Company to continue as a going concern and the measures and commitments to ensure the Company's operation in the future.

3. Other information

In 2024, the Dak Lak Provincial Police Investigation Agency issued Decision No. 104/QD-CSDT on April 17, 2024, to prosecute Mr. Bui Quang Ninh, General Director of Dak Lak Rubber Joint Stock Company, for violations in the management and use of state assets, causing losses and wastefulness during the period 2002–2012, before the company's equitization. As of now, this case has not been conclusively resolved.

4. Subsequent events

There have been no significant events occurring after the balance sheet date, which would require adjustments or disclosures to be presented in the financial statements.

5. Comparative figures

These are figures on the Financial Statements for the fiscal year ended December 31, 2023 audited by the Branch of Chuan Viet Auditing and Consulting Co., Ltd. in Da Nang.

Dak Lak, March 20, 2025

Preparer



HOANG THI THU SUONG

Chief accountant



LE THANH BINH

General Director



NGUYEN MINH



