

DAK LAK RUBBER JOINT STOCK COMPANY
(DAKRUCO)



CONSOLIDATED FINANCIAL STATEMENTS

For the first quarter of 2025, ended March 31, 2025

Buon Ma Thuot, April, 2025

CONSOLIDATED BALANCE SHEET

AS at March 31, 2025

Unit: VND

Code	ASSETS	Note	Closing balance (as at 31/03/2025)	Opening balance (as at 01/01/2025)
1	2	3	4	5
100	A. SHORT-TERM ASSETS		330.170.025.664	484.191.193.318
110	I. Cash and cash equivalents	V.1	201.701.363.046	215.390.256.603
111	1. Cash		199.151.363.046	214.340.256.603
112	2. Cash equivalents		2.550.000.000	1.050.000.000
120	II. Short-term financial investments		11.157.763.432	21.110.852.000
121	1. Trading securities		-	-
123	2. Investments held to maturity	V.2a	11.157.763.432	21.110.852.000
130	III. Short-term receivables		27.002.381.384	25.135.486.494
131	1. Short-term trade receivables	V.3	34.361.763.842	34.526.688.362
132	2. Short-term prepayments to suppliers	V.4	10.128.602.180	9.610.334.468
136	3. Other short-term receivables	V.5a	4.893.375.742	3.379.824.044
137	4. Short-term provision for doubtful debts	V.6	(22.381.360.380)	(22.381.360.380)
140	IV. Inventories	V.7	86.649.273.782	212.438.151.751
141	1. Inventories		86.660.300.091	212.449.178.060
149	2. Allowances for decline in value of inventories		(11.026.309)	(11.026.309)
150	V. Other short-term assets		3.659.244.019	10.116.446.470
151	1. Short-term prepaid expenses	V.8a	367.715.634	2.200.961.198
152	2. Deductible VAT		706.658.500	7.718.152.896
153	3. Taxes and other receivables to the State	V.15	22.283.364	197.332.376
200	B. LONG-TERM ASSETS		2.017.345.668.146	2.167.314.675.455
210	I. Long-term receivables		2.328.365.710	5.298.995.532
215	1. Receivables on long-term loans	V.9	5.097.484.479	8.172.730.582
216	2. Other long-term receivables	V.5.b	110.288.975	110.288.975
219	3. Provision for doubtful long-term receivables	V.9	(2.879.407.744)	(2.984.024.025)
220	II. Fixed assets		1.005.946.690.321	1.395.977.643.618
221	1. Tangible fixed assets	V.10	989.211.760.240	1.370.922.129.988
222	- Historical costs		1.827.119.929.602	2.576.969.002.419
223	- Accumulated depreciation		(837.908.169.362)	(1.206.046.872.431)
227	2. Intangible fixed assets	V.11	16.734.930.081	25.055.513.630
228	- Historical costs		19.275.833.842	28.092.770.358
229	- Accumulated depreciation		(2.540.903.761)	(3.037.256.728)
230	III. Investment properties		-	-
240	IV. Long-term assets in progress		673.443.557.621	718.043.206.433
241	1. Long-term work in progress	V.13	170.385.629	844.931.059
242	2. Construction in progress	V.12	673.273.171.992	717.198.275.374
250	V. Long-term financial investments	V.2b	322.699.460.201	24.343.506.476
252	1. Investments in associates and joint ventures		309.204.239.023	7.848.285.298
253	2. Investments in equity of other entities		13.495.221.178	16.495.221.178
260	VI. Other long-term assets		12.927.594.293	23.651.323.396
261	1. Long-term prepaid expenses	V.8b	12.820.340.802	23.435.016.529
262	2. Deferred income tax assets		-	216.306.867
270	TOTAL ASSETS		2.347.515.693.810	2.651.505.868.773

DAK LAK RUBBER JOINT STOCK COMPANY

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

Consolidated balance sheet (cont'd)

AS at March 31, 2025

Code	RESOURCES	Note	Closing balance (as at 31/03/2025)	Opening balance (as at 01/01/2025)
1	2	3	4	5
300	C. LIABILITIES		587.588.655.955	760.990.733.374
310	I. Short-term liabilities		226.671.086.584	599.344.698.056
311	1. Short-term trade payables	V.14	6.867.613.823	23.701.178.051
312	2. Short-term advances from customers	V.15	28.794.977.837	42.753.108.582
313	3. Taxes and other payables to government budget	V.16	28.207.787.969	108.365.357.281
314	4. Payables to employees		12.092.163.459	82.819.727.128
315	5. Short-term accrued expenses	V.17	4.772.676.674	5.710.659.747
318	6. Short-term unearned revenues	V.18a	20.254.397.605	20.966.179.813
319	7. Other short-term payables	V.19a	57.044.663.019	93.628.733.146
320	8. Short-term borrowings and finance lease liabilities	V.20a	43.830.054.074	173.935.652.535
321	9. Provision for short-term payables	V.21	-	-
322	10. Bonus and welfare fund	V.22	24.806.752.125	47.464.101.773
330	II. Long-term liabilities		360.917.569.371	161.646.035.318
336	1. Long-term unearned revenues	V.18b	393.312.877	362.229.419
337	2. Other long-term payables	V.19b	86.774.496.361	86.798.757.775
338	3. Long-term borrowings and finance lease liabilities	V.20b	272.491.767.659	73.227.055.650
343	4. Scientific and technological development fund		1.257.992.474	1.257.992.474
400	D. OWNER'S EQUITY		1.759.927.037.855	1.890.515.135.399
410	I. Owner's equity	V.23	1.759.927.037.855	1.890.515.135.399
411	1. Contributed capital		1.558.000.000.000	1.558.000.000.000
411a	- Ordinary shares with voting rights		1.558.000.000.000	1.558.000.000.000
411b	- Preference shares		-	-
417	2. Exchange differences		45.102.842.695	(238.478.638.261)
418	3. Development investment funds		47.912.934.280	67.900.939.117
421	4. Undistributed profit after tax		95.182.523.551	254.419.765.514
421a	- Undistributed profit after tax brought forward		71.342.512.187	175.577.037.350
421b	- Undistributed profit after tax for the current year		23.840.011.364	78.842.728.164
429	5. Non-controlling interest		13.728.737.328	248.673.069.029
430	II. Other sources and funds		-	-
440	TOTAL RESOURCES		2.347.515.693.810	2.651.505.868.773

Preparer

Hoang Thi Thu Suong

HOANG THI THU SUONG

Chief Accountant

Le Thanh Binh

LE THANH BINH



Dak Lak, ngày April 16, 2025

General Director

NGUYEN MINH

CONSOLIDATED INCOME STATEMENT

ĐVT: VNĐ

Code	ITEMS	Note	Current quarter	Previous quarter	Cumulative from the beginning of the year to the end of this quarter	Cumulative from the beginning of the year to the end of previous quarter
01	1. Revenues from sales and services rendered	VI.1	153.047.452.901	238.751.847.367	153.047.452.901	238.751.847.367
02	2. Revenue deductions		-	-	-	-
10	3. Net revenues from sales and services rendered		153.047.452.901	238.751.847.367	153.047.452.901	238.751.847.367
11	4. Costs of goods sold	VI.2	140.677.392.340	207.037.464.895	140.677.392.340	207.037.464.895
20	5. Gross revenues from sales & services rendered		12.370.060.561	31.714.382.473	12.370.060.561	31.714.382.473
21	6. Financial income	VI.3	1.776.967.254	4.951.996.487	1.776.967.254	4.951.996.487
22	7. Financial expenses	VI.4	6.557.392.691	6.237.860.443	6.557.392.691	6.237.860.443
23	- In which: Interest expenses		6.069.887.252	5.852.869.572	6.069.887.252	5.852.869.572
24	8. Loss or gain in joint ventures or associates		25.176.921.797	-	25.176.921.797	-
25	9. Selling expenses	VI.5	1.972.889.583	9.013.968.856	1.972.889.583	9.013.968.856
26	10. General administration expenses	VI.6	9.129.371.880	9.831.025.173	9.129.371.880	9.831.025.173
30	11. Net profits from operating activities		21.664.295.457	11.583.524.487	21.664.295.457	11.583.524.487
31	12. Other income	VI.7	5.646.895.487	412.165.555	5.646.895.487	412.165.555
32	13. Other expenses	VI.8	157.776.626	2.014.074.109	157.776.626	2.014.074.109
40	14. Other profits		5.489.118.861	(1.601.908.554)	5.489.118.861	(1.601.908.554)
50	15. Total net profit before tax		27.153.414.318	9.981.615.933	27.153.414.318	9.981.615.933
51	16. Current corporate income tax expenses	V.16	3.110.357.010	3.576.277.553	3.110.357.010	3.576.277.553
52	17. Deferred corporate income tax expenses		216.306.867	-	216.306.867	-
60	18. Profits after corporate income tax		23.826.750.441	6.405.338.380	23.826.750.441	6.405.338.380
61	19. Parent company's profits after tax		23.840.011.364	(452.699.642)	23.840.011.364	(452.699.642)
62	20. Non-controlling shareholders profits after tax		(13.260.923)	6.858.038.022	(13.260.923)	6.858.038.022
70	21. Basic earnings per Share	VI.9	153	(3)	153	(3)
71	22. Diluted earnings per Share	VI.10	153	(3)	153	(3)

Người lập biểu

Hương

Chief Accountant

Thanh Binh

HOANG THI THU SUONG

LE THANH BINH

CÔNG TY Cổ Phần Cao Su Đắk Lắk, ngày April 16, 2025

CỔ PHẢN General Director

CAO SU

ĐẮK LẮK

NGUYEN MINH

CONSOLIDATED STATEMENT OF CASH FLOW

(Indirect method)

For the first quarter of 2025, ended March 31, 2025

DVT: VNĐ

Code	ITEMS	Note	Current quarter	Previous quarter
01	I. CASH FLOW FROM OPERATING ACTIVITIES			
	1. Profit before tax		27.153.414.318	9.981.615.933
	2. Adjustments for the following items			
02	- Depreciation of fixed assets and investment properties	V.10, V.11	17.882.456.589	32.731.520.087
03	- Provisions and allowances		(104.616.281)	-
04	- Exchange gain, loss due to revaluation of monetary items in foreign currencies		-	(352.762.417)
05	- Gain, loss from investing activities		(6.557.853.837)	13.270.385.006
06	- Interest expense	VI.4	6.069.887.252	5.852.869.572
07	- Other adjustments		-	-
08	3. Operating profit before changes in working capital		44.443.288.042	61.483.628.181
09	- Increase, decrease in accounts receivables		(39.443.072.242)	(17.295.909.430)
10	- Increase, decrease in inventories		166.386.929.344	53.000.123.782
11	- Increase, decrease in accounts payables (exclusive of interest payables, enterprise income tax payables)		(236.970.828.250)	(56.291.012.501)
12	- Increase, decrease in prepaid expenses		12.447.921.291	(94.075.341)
13	- Increase, decrease in trading securities		-	-
14	- Interest paid		(3.410.113.046)	(9.973.125.262)
15	- Corporate income tax paid	V.15	(30.256.869.035)	(7.437.475.007)
16	- Other receives from operating activities			53.944.880.861
17	- Other payments on operating activities		(16.041.503.104)	(33.726.956.359)
20	Net cash from operating activities		(102.844.247.000)	43.610.078.923
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
	1. Expenditures for purchase, construction of fixed assets and other long-term assets		(24.807.835.337)	(9.726.980.873)
22	2. Proceeds from disposals of fixed assets and other long-term assets		63.716.800	16.926.800
23	3. Expenditures on loans and purchase of debt instruments of other entities		(25.785.277.498)	(9.500.000.000)
24	4. Proceeds from lending or repurchase of debt instruments of other entities		10.000.000.000	2.500.000.000
25	5. Expenditures on equity investments in other entities		-	-
26	6. Proceeds from equity investment in other entities		178.652.594.220	12.185.530
27	7. Proceeds from interest, dividends, and distributed profits		1.276.668.810	18.628.380.715
30	Net cash from investing activities		139.399.866.995	1.930.512.172
	III. CASH FLOW FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowing	VII.1	171.095.844.670	71.323.433.456
34	2. Repayment of loan principal	VII.2	(221.609.115.450)	(116.510.764.660)
36	3. Dividends and profit paid to the owners		-	-
40	Net cash flows from financing activities		(50.513.270.780)	(45.187.331.204)
50	Net cash flows during the fiscal year (20+30+40)		(13.957.650.785)	353.259.891
60	Cash and cash equivalents at beginning of the fiscal year		215.390.256.603	72.337.112.698
61	Effect of exchange rate fluctuations		268.757.228	(353.259.891)
70	Cash and cash equivalents at end of the fiscal year	V.1	201.701.363.046	72.337.112.698

Người lập biểu

HOANG THI THU SUONG

Chief Accountant

LE THANH BINH



Dak Lak, ngày April 16, 2025

General Director

NGUYEN MINH

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first quarter of 2025, ended March 31, 2025

These notes are an integral part of and should be read in conjunction with the Consolidated Financial Statements of the parent company, Dak Lak Rubber Joint Stock Company, and its two subsidiaries: Daknoruco Rubber Joint Stock Company, and Dak Lak - Mondolkiri Rubber Development Company Limited (hereinafter referred to as "the Group") for the first quarter of 2025, ended March 31, 2025 which have been audited.

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 09 times and the last time was on 17/01/2025.

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

Stock code is DRG.

2. Principal scope of bussiness

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

3. Operating activities

The Group's business sectors are:

- Rubber tree planting;
- Manufacturing of plastics and primary synthetic rubber. Details: Rubber processing;
- Wholesale of raw agricultural and forestry products (except wood, bamboo, and rattan) and live animals. Details: Buying and selling: Rubber latex and some crops intercropped with rubber;
- Wholesale of machinery, equipment, and spare others. Details: Buying and selling: materials and equipment used in rubber processing;
- Wholesale of other specialized goods not elsewhere classified. Details: Buying and selling: Fertilizers, fuels, pesticides;
- Real estate business, including ownership, usage rights, or lease of land. Details: Warehousing, real estate business, and services related to warehousing (including transportation, cargo handling, packaging, and container services);
- Short-term accommodation services. Details: Hotel, guesthouse, and tourism area business;
- Restaurants and mobile food services. Details: Restaurant business (food, beverages, alcohol, beer, cigarettes);
- Motor vehicle rental. Details: transport vehicle rental;

4. Normal production and business cycle

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

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

During the first quarter/2025, the Parent Company divested its investment in its subsidiary, Dak Lak Rubber Investment Joint Stock Company, by selling 11,597,500 shares, representing 15.8% of its charter

DAK LAK RUBBER JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the first quarter of 2025, ended March 31, 2025

Notes to the Consolidated Financial Statements (cont'd)

capital. As a result, the subsidiary became an associated company with the remaining ownership percentage of 45%.

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

6. Group's Structure

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

Number of consolidated subsidiaries: 02 Companies.

No.	Company	Address	Main business activities	31/03/2025			01/01/2025		
				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%
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%

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

No.	Company	Address	Main business activities	31/03/2025			01/01/2025		
				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,	28.79%	28.79%	28.79%	28.79%	28.79%	28.79%

DAK LAK RUBBER JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the first quarter of 2025, ended March 31, 2025

Notes to the Consolidated Financial Statements (cont'd)

			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%
3	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	45%	45%	45%			

DAK LAK RUBBER JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the first quarter of 2025, ended March 31, 2025

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

No.	Company	Address	Main business activities	31/03/2025			01/01/2025		
				Ownership ratio	Benefit ratio	Voting ratio	Ownership ratio	Benefit ratio	Voting ratio
1.	Thai Duong Rubber Joint Stock Company	Street No. 7, Tan Tao Industrial Park, Binh Tan District, Ho Chi Minh City.	Other specialized wholesale not elsewhere classified. Details: Trading of rubber products, raw materials, plastics, adhesives, printing ink, chemicals (excluding highly toxic chemicals and chemicals used in agriculture), and mechanical items (excluding chemical storage)	10.00%	10.00%	10.00%	12.5%	12.5%	12.5%
2.	Dak Lak Rubber People's Credit Fund	30 Nguyen Chi Thanh, Tan An ward, Buon Ma Thuot city, Dak Lak province	Credit activities and other banking services.	10.46%	10.46%	10.46%	13.14%	13.14%	13.14%

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

The figures presented in the Consolidated Financial Statements for the first quarter of 2025, ended March 31, 2025 are comparable to the corresponding figures for the same period of the previous year.

8. Employees

As at the end of the first quarter/2025, the Group had 5,084 employees working. (as of December 31, 2024, there were 5,094 employees).

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

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

This Report is the Consolidated Financial Statement for the first quarter of 2025, ended March 31, 2025.

2. The currency used in accounting

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

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable accounting standards and system

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

Accordingly, the accompanied consolidated balance sheet as at March 31, 2025, consolidated income statement, consolidated cash flows statement and notes to consolidated financial statement for the first quarter/2025, ended March 31, 2025 and these reports are not intended for persons not provided with information on accounting. Accordingly, the accompanied consolidated balance sheet as at March 31, 2025, consolidated income statement, consolidated cash flows statement and notes to consolidated financial statement for the first quarter/2025, ended March 31, 2025 and these reports are not intended for persons not provided with information on accounting.

2. Declaration of compliance with accounting standards and system

The Board of General Directors ensure compliance with the requirements of Vietnamese accounting standards and Vietnamese corporate accounting regime issued in accordance with Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 202/2014/TTBTC dated December 22, 2014 as well as circulars guiding the implementation of accounting standards of the Ministry of Finance related to the preparation and presentation of consolidated financial statements For the first quarter of 2025, ended March 31, 2025.

IV. APPLICABLE ACCOUNTING POLICIES

1. Basis of preparing the consolidated financial statements

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

2. Basis of consolidation

a. Consolidated with subsidiaries

The consolidated financial statements for the first quarter of 2025, ended March 31, 2025 include the financial statements for the first quarter of 2025, ended March 31, 2025 of the parent company, Dak Lak Rubber Joint Stock Company, and three subsidiaries: Dak Lak Rubber Investment Joint Stock Company, Daknoruco Rubber Joint Stock Company, and Dak Lak Mondolkiri Rubber Development Company Limited. Subsidiary is under parent's control. Control is achieved where the parent company has the direct or indirect power to govern the financial and operating policies of subsidiary so as to obtain benefits from its activities. In determining control, potential voting rights arising from options or debt instruments and equity instruments that are convertible into ordinary shares at the end of the fiscal year.

The operating results of subsidiaries acquired or sold during the year are presented in the Consolidated Income Statement for the first quarter of 2025, ended March 31, 2025, from the acquisition date or up to the date of sale of the investment in that subsidiary.

The financial statements for the first quarter of 2025, ended March 31, 2025 of the parent company and subsidiaries are prepared for the same period and using consistent accounting policies for the same transactions and events in similar circumstance. In case, subsidiaries's accounting policies are different from the Group's consistent accounting policies, subsidiaries's financial statements will have adjustments before being used for preparing Consolidated financial statements for the first quarter of 2025, ended March 31, 2025.

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

CONSOLIDATED FINANCIAL STATEMENTS

For the first quarter of 2025, ended March 31, 2025

Notes to the Consolidated Financial Statements (cont'd)

Non-controlling interests represent the portion of profit or loss of subsidiaries not held by the parent company and presented separately in the consolidated income statement for the first quarter of 2025, ended March 31, 2025 and the consolidated balance sheet as at March 31, 2025 (within Equity). Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination and the non-controlling interests' share of change in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if these losses are more than non-controlling shareholder's shares in subsidiaries's net assets.

b. Consolidated with associates, joint ventures

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

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

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

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

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

3. Cash and cash equivalents

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

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

4. Financial investments

Held to maturity investments

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

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

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Notes to the Consolidated Financial Statements (cont'd)

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

Loans

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

Investments in joint ventures, associates

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

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

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

Investments in equity instruments of other entities

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

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

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

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

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

5. Receivables

Receivables are presented at cost less provision for doubtful debts.

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

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

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

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

Provision for doubtful receivables is made for each receivable when:

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

CONSOLIDATED FINANCIAL STATEMENTS

For the first quarter of 2025, ended March 31, 2025

Notes to the Consolidated Financial Statements (cont'd)

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

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

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

6. Prepaid expenses

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

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

Tools and instruments

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

Other prepaid expenses

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

7. Tangible fixed assets

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

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

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

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

The depreciation of fixed assets for rubber plantations is carried out based on Official Dispatch No. 1937/BTC-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:

CONSOLIDATED FINANCIAL STATEMENTS

For the first quarter of 2025, ended March 31, 2025

Notes to the Consolidated Financial Statements (cont'd)

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

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

8. Intangible fixed assets

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

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

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

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

Intangible fixed assets of the Company are:

Software program

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

Present value of liquidation value of rubber plantation in business

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

9. Business combination and Goodwill

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

For a business combination achieved in stages, the cost of the business combination is the sum of the cost of the investment at the date of obtaining control plus the cost of previous investments remeasured at their fair values at the date of obtaining control. The difference between the remeasurement amount and the cost of the investment is recognised in profit or loss if, before the date of obtaining control, the Group did not have significant influence over the subsidiary and the investment was accounted for under the cost method. If, before the date of obtaining control, the Group had significant influence and the investment was accounted for under the equity method, the difference between the remeasurement amount and the carrying amount of the investment under the equity method is recognised in profit or loss, and the difference between the carrying amount of the investment under the equity method and the cost of the investment is recognised directly in the item "Retained earnings after tax" in the consolidated balance sheet for the financial year ending 31 December 2025.

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

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

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

10. Liabilities and Accrued expenses payable

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

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

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

11. Owner's equity

The owner's contributed capital

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

Capital surplus

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

Other owners' equity

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

12. Profit distribution

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

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

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

13. Recognition of revenue and income

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

Revenue from selling goods and finished products

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

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

Revenue from services provision

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

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

Revenue from property for lease

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

Interest

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

Distributed dividend and profit

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

14. Revenue deductions

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

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

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

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

15. Cost of goods sold

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

16. Financial expenses

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

17. Selling expenses and general administration

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

18. Borrowing cost

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

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

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

19. Corporate income tax

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

Current income tax

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

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

Deferred corporate income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the consolidated financial statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

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

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

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

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

20. Transactions in foreign currencies

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

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

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

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

CONSOLIDATED FINANCIAL STATEMENTS

For the first quarter of 2025, ended March 31, 2025

Notes to the Consolidated Financial Statements (cont'd)

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

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

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

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

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

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

21. Related parties

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

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

DAK LAK RUBBER JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont'd)**V. ADDITIONAL INFORMATION FOR ITEMS SHOWS IN THE CONSOLIDATED BALANCE SHEET**

Unit: VND

1. Cash and cash equivalents

	31/03/2025	01/01/2025
Cash on hand	2,463,684,622	8,417,555,811
Cash at bank	196,687,678,423	205,922,700,792
Cash equivalents - deposits with maturity less than 3 months	2,550,000,000	1,050,000,000
Total	201,701,363,046	215,390,256,603

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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont'd)**2. Financial investments****a. Investments held-to-maturity**

	31/03/2025	01/01/2025
Deposits with maturity more than 3 months to 1 year	11,157,763,432	21,110,852,000
- Viet Nam Joint Stock Commercial Bank For Industry	10,000,000,000	10,000,000,000
- Viet Nam Bank For Agriculture And Rural	1,157,763,432	1,110,852,000
- Joint Stock Commercial Bank for Foreign Trade of	-	-
- Dak Lak Rubber People's Credit Fund	-	10,000,000,000
Total	11,157,763,432	21,110,852,000

As of March 31, 2025, the Company has pledged a term deposit contract with an original value of VND 10,000,000,000 (Refer to Note No. V.20)

b. Long-term financial investment

	Business activities	31/03/2025			01/01/2025		
		Ownership ratio	Investment value	History cost	Ownership ratio	Investment value	History cost
Investments in associates							
- Dak Lak Rubber investment joint stock Company (i)	Rubber investment	45.00%	309,204,239,023	339,120,808,995		7,848,285,298	7,965,447,149
- Rubber Technical Joint Stock Company	Rubber Technique	28.79%	301,355,953,725	331,155,361,846		-	-
			7,848,285,298	7,863,774,893	28.79%	7,848,285,298	7,863,774,893
- Dak Lak Rubber Wood Processing JSC (*)	Processing of wood products	45.13%	-	101,672,256	45.13%	-	101,672,256
Investment in other entities							
- Thai Duong Rubber Joint Stock Company	Rubber business	10.00%	13,495,221,178	13,495,221,178		16,495,221,178	13,495,221,178
- Dak Lak Rubber People's Credit Fund	Credit	10.46%	5,556,143,881	5,556,143,881	12.50%	5,556,143,881	5,556,143,881
			7,939,077,297	7,939,077,297	13.14%	10,939,077,297	7,939,077,297
Total			322,699,460,201	352,616,030,173		24,343,506,476	21,460,668,327

These notes are an integral part and should be read in conjunction with the Consolidated Financial Statements for the first quarter of 2025, ended March 31, 2025

CONSOLIDATED FINANCIAL STATEMENTS

For the first quarter of 2025, ended March 31, 2025

Notes to the Consolidated Financial Statements (cont'd)

3. Short-term receivables from customers

	31/03/2025	01/01/2025
<i>Receivables from customers being related parties (Refer to Note No. VIII.1)</i>	3,757,574,500	3,757,574,500
Dak Lak Ruber Wood Processing JSC	3,757,574,500	3,757,574,500
<i>Receivables from other customers</i>	30,604,189,342	30,769,113,862
Nhat Thong Agricultural Company Limited	9,989,067,800	9,989,067,800
Corrie Maccoll Europe B.V	-	1,114,797,600
Weber and Schaer GMBH & Co., KG	2,187,233,395	2,187,233,395
Ukko Corporation	-	3,118,779,000
Others	18,427,888,147	14,359,236,067
Total	34,361,763,842	34,526,688,362

4. Prepayments to sellers in short-term

	31/03/2025	01/01/2025
<i>Prepayments to related parties (Refer to Note No. VIII.1)</i>	-	-
<i>Prepayments to other suppliers</i>	10,128,602,180	9,610,334,468
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
Others	4,508,769,047	3,990,501,335
Total	10,128,602,180	9,610,334,468

As of March 31, 2025, the total amount of advances to suppliers includes VND 6,160,872,731, which has been outstanding since before the privatization in 2016 and has not yet been recovered. The company has made a 100% provision for doubtful debts.

5. Other receivables

a. Short - term

	31/03/2025		01/01/2025	
	Historical cost	Book value	Historical cost	Book value
<i>Receivables from related parties</i>	-	-	-	-
<i>Receivables from other entities</i>	4,388,997,461	(1,026,820,349)	1,530,138,700	(1,026,820,349)
- Employees' social insurance	1,345,224,126	-	1,353,903,892	-
- Accured interest	303,754,108	-	343,864,985	-
- Nong Huu Thuan Sinh Joint stock Company	1,026,820,349	(1,026,820,349)	1,026,820,349	(1,026,820,349)
- Others	1,713,198,878	-	(1,194,450,526)	-
Short-term pledge, deposit	3,000,000	-	3,000,000	-
Advances to employees	501,378,281	-	1,846,685,344	-
Total	4,893,375,742	(1,026,820,349)	3,379,824,044	(1,026,820,349)

DAK LAK RUBBER JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont'd)**b. Long-term**

	31/03/2025		01/01/2025	
	Historical cost	Book value	Historical cost	Book value
Land rental deposit	110,288,975	-	110,288,975	-
Cộng	110,288,975	-	110,288,975	-

6. Short-term provisions for doubtful debts

	31/03/2025	01/01/2025
Truc Pho Co., Ltd.	4,443,540,077	4,443,540,077
Visco Joint Stock	-	-
Dat Thanh Phat Construction Trading One Member Co., Ltd	-	-
Phu Quy Construction And Trading Production Company Li	-	-
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
RITA Advertising and Media Thinking Co., Ltd.	-	-
Dak Lak Rubber Wood Processing Joint Stock Company	3,757,574,500	3,757,574,500
Nhat Thong Agricultural Co., Ltd.	9,989,067,800	9,989,067,800
Hoang Loc Agricultural Cooperative	433,330,000	433,330,000
Agritechco Co., Ltd.	962,810,000	962,810,000
Other entities	591,924,598	591,924,598
Total	22,381,360,380	22,381,360,380

7. Inventories

	31/03/2025		01/01/2025	
	Historical cost	Allowance	Historical cost	Allowance
Raw materials, materials	17,149,458,791	(11,026,309)	33,826,402,534	(11,026,309)
Tools, equipment	5,691,933,260	-	6,269,654,604	-
Work in progress	3,884,875,174	-	14,370,883,088	-
Finished products	59,743,813,886	-	154,384,179,157	-
Merchandise	190,218,980	-	180,943,442	-
Goods sent for sale	-	-	3,417,115,235	-
Total	86,660,300,091	(11,026,309)	212,449,178,060	(11,026,309)

- Raw materials include plant protection chemicals, fertilizers, additives used in rubber latex processing, packaging materials for finished products, and other materials.
- Tools and equipment include labor protection gear, tapping cups, latex collection cups, tying ropes for tapping cups, and latex collection ropes.
- Work-in-progress production costs represent the value of raw latex that has not yet been processed.
- Finished products consist of various types of rubber latex products, including SVR 5, SVR 10, SVR 20, SVR 3L, SVR CV60, HA latex, and Skim block latex.
- Merchandise includes externally purchased finished rubber products such as SVR 10 and HA Latex.
- As of March 31, 2025, the Group had inventory losses and obsolete stock valued at VND 0.

These notes are an integral part and should be read in conjunction with
the Consolidated Financial Statements for the first quarter of 2025, ended March 31, 2025

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Notes to the Consolidated Financial Statements (cont'd)

- The Group has no pledged or mortgaged inventory for loans as of March 31, 2025.

8. Short-term/long-term prepaid expenses

a. Short-term prepaid expenses

	31/03/2025	01/01/2025
Transportation cost of year-end rubber latex inventory	-	970,560,000
Rubber nursery in 2025	-	354,845,859
Organic fertilizer production in 2025	-	318,993,200
Tools and equipment costs pending allocation	51,771,950	54,077,722
Insurance costs	207,820,861	363,067,514
Repair and replacement costs	9,432,963	9,432,963
Other short-term prepaid expenses pending allocation	98,689,861	129,983,940
Total	367,715,634	2,200,961,198

b. Long-term prepaid expenses

	31/03/2025	01/01/2025
Advance land lease benefits based on enterprise value	4,807,575,954	4,878,870,239
Repair expenses	3,283,149,923	3,290,527,509
Tools and equipment pending allocation	4,149,694,068	4,458,350,237
Land rental for banana plantation project	-	2,983,798,571
Other expenses pending allocation	579,920,857	7,823,469,973
Total	12,820,340,802	23,435,016,529

9. Loan receivables

	31/03/2025		01/01/2025	
	Giá gốc	Dự phòng	Giá gốc	Dự phòng
Long-term loans	5,097,484,479	(2,879,407,744)	8,172,730,582	(2,984,024,025)
Cu Mgar Farm	2,484,679,437	(2,484,679,437)	2,589,295,718	(2,589,295,718)
Phu Xuan Farm	363,218,088	(363,218,088)	363,218,088	(363,218,088)
Cuor Dang Farm	31,510,219	(31,510,219)	31,510,219	(31,510,219)
Rubber Investment Loans in Cambodia	2,218,076,735	-	5,188,706,557	-
Total	5,097,484,479	(2,879,407,744)	8,172,730,582	(2,984,024,025)

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Notes to the Consolidated Financial Statements (cont'd)**10. Tangible fixed assets**

	Buildings, structures	Machinery equipment	Mean of transportation, transmitters	Office equipment, furniture	Perennial plants	Other fixed assets	Total
Historical cost							
Opening balance	492,969,419,766	327,252,458,596	104,949,523,958	3,302,922,564	1,647,806,801,899	687,875,636	2,576,969,002,419
Increase in the period	5,327,480,976	772,902,876	-	34,900,000	8,271,256,980	-	14,406,540,832
Decrease in the period	-	-	-	-	-	-	-
Decrease due to the divestment of a subsidiary	(120,845,118,468)	(38,301,181,712)	(28,483,654,235)	(138,834,669)	(564,492,121,183)	-	(752,260,910,267)
Exchange differences (*)	(1,298,949,147)	(63,342,263)	(137,807,283)	-	(10,494,604,689)	-	(11,994,703,382)
Closing balance	376,152,833,127	289,660,837,497	76,328,062,440	3,198,987,895	1,081,091,333,007	687,875,636	1,827,119,929,602
Depreciation							
Opening balance	302,550,696,117	301,967,805,916	70,900,939,730	2,942,441,738	527,374,283,139	310,705,791	1,206,046,872,431
Depreciation	2,901,314,622	2,546,884,204	1,173,876,623	26,116,883	11,203,114,917	14,399,340	17,865,706,589
Decrease due to the divestment of a subsidiary	(69,389,749,986)	(34,608,340,289)	(19,941,123,561)	(96,256,631)	(258,169,642,653)	-	(382,205,113,120)
Exchange differences (*)	(750,328,336)	(17,937,592)	(55,813,308)	-	(2,975,217,302)	-	(3,799,296,538)
Closing balance	235,311,932,417	269,888,412,239	52,077,879,484	2,872,301,990	277,432,538,101	325,105,131	837,908,169,362
Net book value							
Opening balance	190,418,723,649	25,284,652,680	34,048,584,228	360,480,826	1,120,432,518,760	377,169,845	1,370,922,129,988
Closing balance	140,840,900,710	19,772,425,258	24,250,182,956	326,685,905	803,658,794,906	362,770,505	989,211,760,240

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

- The historical cost of fully depreciated fixed assets still in use as of March 31, 2025, is VND 239,601,986,270.

- The net book value of tangible fixed assets pledged or mortgaged for loan liabilities as of March 31, 2025, is VND 391,708,213,599 (Refer to Note No. V.20).

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

	Land use rights with a definite term	Computer software	ISO certificate	Current liquidation value of rubber plantation (**)	Technology transfer value	Total
Historical cost						
Opening balance	6,182,310,849	2,337,596,658	259,783,292	19,013,079,559	300,000,000	28,092,770,358
Increase in the period	-	-	-	-	-	-
Decrease due to the divestment of a subsidiary	(5,649,620,520)	-	(259,783,292)	-	-	(5,909,403,812)
Decrease in the period	-	-	-	(2,907,532,704)	-	(2,907,532,704)
Closing balance	532,690,329	2,337,596,658	-	16,105,546,855	300,000,000	19,275,833,842
Depreciation						
Opening balance	413,126,778	2,074,346,658	259,783,292	-	290,000,000	3,037,256,728
Depreciation	-	6,750,000	-	-	10,000,000	16,750,000
Decrease due to the divestment of a subsidiary	(253,319,675)	-	(259,783,292)	-	-	(513,102,967)
Closing balance	159,807,103	2,081,096,658	-	-	300,000,000	2,540,903,761
Net book value						
Opening balance	5,769,184,071	263,250,000	-	19,013,079,559	10,000,000	25,055,513,630
Closing balance	372,883,226	256,500,000	-	16,105,546,855	-	16,734,930,081

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

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

- The historical cost of fully depreciated fixed assets still in use as of March 31, 2025, is VND 1,807,813,366.
- The net book value of intangible fixed assets pledged or mortgaged for loan liabilities as of March 31, 2025, is VND 16,105,546,855 (Refer to Note No. V.20).

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

	31/03/2025	01/01/2025
At the parent company	636,515,967,872	635,886,258,933
Phu Xuan farm	243,870,411,294	242,019,992,404
Rubber garden planted in 2016	83,692,837,910	83,201,974,335
Rubber garden planted in 2017	72,137,513,206	71,558,246,706
Rubber garden planted in 2018	44,651,524,808	44,301,510,844
Rubber garden planted in 2019	26,454,082,082	26,192,701,710
Rubber garden planted in 2020	8,749,098,531	8,657,766,653
Rubber garden planted in 2021	7,712,477,262	7,634,914,661
Forestry Garden 2023 FSC	265,281,662	265,281,662
Forestry Garden 2024 FSC	207,595,833	207,595,833
Cukpo farm	254,506,865,968	253,163,186,610
Rubber garden planted in 2015 (*)	1,376,600,880	1,373,396,055
Rubber garden planted in 2016	85,011,501,706	84,744,123,844
Rubber garden planted in 2017	64,850,309,017	64,484,820,637
Rubber garden planted in 2018	46,367,697,159	46,113,016,243
Rubber garden planted in 2019	39,881,133,303	39,567,727,546
Rubber garden planted in 2020	16,958,123,903	16,818,602,285
Planting forest shelter belts in 2024	61,500,000	61,500,000
19/8 farm	8,812,664,800	8,812,664,800
Rubber garden planted in 2017 (**)	8,812,664,800	8,812,664,800
Cuordang farm	83,557,523,455	82,589,367,180
Rubber garden planted in 2017	-	-
Rubber garden planted in 2020	38,123,264,968	37,660,632,270
Rubber garden planted in 2021	45,434,258,487	44,928,734,910
Cu Mgar farm	43,182,535,972	42,486,807,535
Rubber garden planted in 2018	8,881,975,312	8,846,223,617
Rubber garden planted in 2019	3,508,832,765	3,481,174,495
Rubber garden planted in 2020	15,440,868,807	15,302,242,022
Rubber garden planted in 2022	13,661,742,118	13,461,095,698
Rubber garden planted in 2024	1,372,358,188	1,332,964,503
Rubber garden planted in 2025	253,651,582	-
Planting forest shelter belts in 2022	63,107,200	63,107,200
Cu Bao farm	2,101,697,910	1,976,347,089
Areca palm planted in 2019 (8,250 trees) (intercropping)	545,549,482	545,549,482
Durian orchard newly planted in 2019	1,255,874,867	1,130,524,046
Acacia windbreak planted in 2019 (intercropping)	300,273,561	300,273,561
Others	484,268,473	4,837,893,315
Company office	484,268,473	4,837,893,315

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Notes to the Consolidated Financial Statements (cont'd)

	31/03/2025	01/01/2025
At Daknoruco Rubber Joint Stock Company	32,261,080,725	39,923,505,945
Rubber plantation newly planted in 2022	5,185,407,550	5,034,262,310
Rubber plantation newly planted in 2021	5,098,716,252	4,979,491,773
Rubber plantation newly planted in 2020	6,749,932,968	6,635,235,691
Rubber plantation newly planted in 2019	7,428,744,264	7,321,809,780
Rubber plantation newly planted in 2018	7,571,197,318	7,475,791,801
Rubber plantation newly planted in 2017	-	8,249,832,217
Company office	153,245,455	153,245,455
Cost of rubber replanting project	73,836,918	73,836,918
At Dak Lak Rubber Investment Joint Stock Company	-	36,765,882,701
Rubber plantation	-	17,679,498,912
Durian orchard	-	17,080,244,678
Other Investments	-	2,006,139,111
At Dak Lak Mondolkiri Rubber Development Company Limited	4,496,123,395	4,622,627,795
Processing factory	4,485,684,495	4,556,068,156
Basic construction rubber cost in 2023	10,438,900	66,559,639
Total	673,273,171,992	717,198,275,374

(*) Some areas of new rubber plantations established in 2015 by the Parent Company have not yet met the required tree size standards for tapping as of March 31, 2025. These plantations are still being maintained and nurtured until they meet the technical requirements for tapping.

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

The unfinished construction investment costs pledged or mortgaged as of March 31, 2025, amount to VND 618,328,904,531 (Refer to Note No. V.20).

13. Cost of long-term construction in progress

	31/03/2025		01/01/2025	
	Historical cost	Recoverable value	Historical cost	Recoverable value
Investment costs for developing banana and pineapple gardens	170,385,629	170,385,629	844,931,059	844,931,059
Total	170,385,629	170,385,629	844,931,059	844,931,059

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

	31/03/2025	01/01/2025
Trade payable to related parties	-	1,408,302,919
(Refer to Note No. VIII.1)		
- Rubber Technical Joint Stock Company	-	1,408,302,919
Trade payable to other entities	6,867,613,823	22,292,875,132
- Thirachay Laobandit	-	2,300,017,728
- Tan Hong Lam International Co., Ltd.	2,092,363,092	2,092,363,092
- Nguyen Van Chuc	1,840,686,595	1,840,686,595
- Others	2,934,564,136	16,059,807,717
Total	6,867,613,823	23,701,178,051

As of March 31, 2025, the overdue debt outstanding was VND 0.

15. Short-term advances to customers

	31/03/2025	01/01/2025
Advances from related parties	-	-
(Refer to Note No. VIII.1)		
Advances from other customers	28,794,977,837	42,753,108,582
Nam Dat Production-Trade-Service Co., Ltd	11,466,000,000	11,466,000,000
Nguyen Hoang Development Investment JSC (*)	10,000,000,000	10,000,000,000
CNKU Co., Ltd	-	18,279,626,400
Others	7,328,977,837	3,007,482,182
Total	28,794,977,837	42,753,108,582

(*) Refer to Note No. V.12

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

	01/01/2025		31/03/2025	
	Receivables	Payables	Paid amounts	Receivables
Value added tax	-	2,392,849,828	4,829,985,524	-
Value added tax on import goods	-	50,595,307	50,595,307	-
Import and Export Duties	-	-	-	-
Corporate income tax	184,428,163	33,629,966,772	30,256,869,035	-
Personal income tax	-	1,380,153,735	2,569,493,542	6,299,026,584
Natural resource taxes	-	4,227,889	23,987,532	41,048,033
Land tax	12,904,213	68,337,788,547	57,438,397,748	693,360
Other taxes	-	2,569,775,203	8,440,029,813	14,549,088
Fees and charges	-	-	12,817,493,345	20,961,221,789
				1,950,841
				1,063,715
				-
Total	197,332,376	108,365,357,281	116,429,851,845	18,242,448
				28,207,787,969

The determination of corporate income tax payable by companies within the Group is based on applicable tax regulations. However, these regulations change over time, and tax provisions related to various transactions may be interpreted differently. Therefore, the amount of tax presented in the consolidated financial statements for the first quarter of 2025, ended March 31, 2025, may change upon tax authority review.

Value added tax

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

Corporate income tax

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

Other taxes

The Company has declared and paid under regulations.

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Notes to the Consolidated Financial Statements (cont'd)**17. Short-term expenses payable**

	31/03/2025	01/01/2025
- Intercropping management expense	-	1,881,224,024
- Advance provision for interest expense	2,006,288,987	1,850,790,319
- Cost of waste and wastewater treatment after production	148,117,000	109,951,527
- Other payable costs	2,618,270,687	1,868,693,877
Total	4,772,676,674	5,710,659,747

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

	31/03/2025	01/01/2025
Land rental revenue	20,254,397,605	20,966,179,813
Total	20,254,397,605	20,966,179,813

b. Long-term

	31/03/2025	01/01/2025
Kiosk rental revenue	393,312,877	362,229,419
Total	393,312,877	362,229,419

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

	31/03/2025	01/01/2025
<i>Payables to related parties</i>	-	-
<i>Payables to other entities</i>	57,044,663,019	93,628,733,146
Payables related to equitization	49,446,403,457	49,446,403,457
Union funds	141,137,999	1,686,720,259
Social insurance, health insurance, unemployment	-	1,671,500,112
Severance allowance	104,986,324	2,241,424,432
Dividends and profits payable	-	782,455,797
Deposits received	-	1,934,235,977
Late tax payments fees	70,424,785	12,887,918,130
Interest on employee capital mobilization	12,593,802	77,436,000
Other payables	7,269,116,652	22,900,638,982
Total	57,044,663,019	93,628,733,146

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Notes to the Consolidated Financial Statements (cont'd)**b. Long-term**

	31/03/2025	01/01/2025
<i>Payable to related parties</i>	-	-
<i>Payable to other entities</i>	86,774,496,361	86,798,757,775
- Employee welfare bonus fund	54,655,211,872	54,655,211,872
- Ho Lak Tobacco Joint Stock Company	2,425,294,000	2,425,294,000
- Saigon - Ban Me Agricultural Products JSC	1,084,075,700	1,084,075,700
- Hong Thuan High-Tech Agricultural Company Limited	1,452,432,499	1,452,432,499
- Tam An Dak Lak Joint Stock Company	9,775,866,000	9,775,866,000
- Duong Duc Cuong	2,182,500,000	2,182,500,000
- Luu Thanh Diep	1,178,520,000	1,178,520,000
- Other entities	14,020,596,290	14,044,857,704
Total	86,774,496,361	86,798,757,775

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

	31/03/2025		01/01/2025	
	Amount	Able amount to pay	Amount	Able amount to pay
Short-term loans				
Joint Stock Commercial Bank for Investment and Trade - Dak Lak branch (i)	43,830,054,074	43,830,054,074	173,935,652,535	173,935,652,535
Joint Stock Bank for Investment and Development of Viet Nam - Dak Lak branch	33,830,054,074	33,830,054,074	54,560,365,781	54,560,365,781
Vietnam Joint Stock Commercial bank for Industry and Trade - Laos branch	-	-	59,945,601,254	59,945,601,254
Ho Chi Minh city Development Joint Stock Commercial bank - Dak Lak branch	-	-	14,507,469,122	14,507,469,122
Joint Stock Commercial bank for Foreign trade of Viet Nam - Dak Lak branch (ii)	10,000,000,000	10,000,000,000	15,000,000,000	15,000,000,000
Viet Nam bank for Agriculture and Rural development - Tan Lap, North of Dak Lak Branch	-	-	9,977,641,934	9,977,641,934
Lao - Viet bank	-	-	4,500,000,000	4,500,000,000
Long-term borrowings due to pay	-	-	15,444,574,444	15,444,574,444
Total	43,830,054,074	43,830,054,074	173,935,652,535	173,935,652,535

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

Credit Agreement No. 24.85.2001/2024-HDCVHM/NHCT502-DAKRUCO, signed on March 1, 2024. The credit limit from the contract signing date until June 30, 2024, is VND 60,000,000,000, and from July 1, 2024, is VND 55,000,000,000. The loan is intended to supplement working capital for business activities. The interest rate varies depending on the disbursement date, and the loan term is less than 12 months. Collateral for the loan includes rubber plantations at Cu Kpo Rubber Plantation and Cuor Dang Rubber Plantation (Refer to Notes No. V.10, V.12).

Loan limit contract No. 24.85.1710/2024-HDCVHM/NHCT502-CNCDRI, dated November 2, 2024, with a credit limit of VND 10,000,000,000. The limit maintenance period is 12 months, and the loan term does not exceed 9 months. The loan interest rate is 8% per year. The loan is intended to supplement working capital for banana planting, production, and trading activities. Mortgaged assets: Land use rights and assets attached to land to be formed in the future, under Mortgage Contract No.

These notes are an integral part and should be read in conjunction with the Consolidated Financial Statements for the first quarter of 2025, ended March 31, 2025

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Notes to the Consolidated Financial Statements (cont'd)

20.38.0012/2020HDBD/NHCT502, dated June 8, 2020, and its amendment and supplement document, Mortgage Contract No. 20.38.0056/HDTC-VBSDBS01/NHCT502-CNCDRI, dated November 10, 2020 (Refer to Note No. V10).

(ii) Short-term loan from Vietnam Joint Stock Commercial Bank for Foreign Trade – Dak Lak Branch under Credit Limit Agreement No. 24/1709/LE1/HDHM, signed on September 23, 2024. The loan is intended to supplement working capital for business operations. The credit limit under the contract is VND 10,000,000,000, with an interest rate determined at the time of debt disbursement. Each loan term does not exceed 7 months from the day following the disbursement date. The collateral for the loan includes deposit balances under Fixed Deposit Agreement No. 190122/HDTC/DRG dated January 19, 2022, and its amendment No. 23/0505/AIJ.01/HDSDBSTG dated May 11, 2023; a JZH6000-25 balancing machine under Machinery and Equipment Mortgage Agreement No. 22/2401/AIJ.01/MMTB dated January 24, 2022, and its amendment No. 23/0505/AIJ.01/HDSBSMMTB dated May 11, 2023; and 3,000,000 freely transferable shares of Dak Lak Rubber Investment Joint Stock Company under Stock Mortgage Agreement No. 22/2401/AIJ.01/TCCP dated January 24, 2022, and its amendment No. 23/0505/AIJ.01/HDSDBSCP dated May 11, 2023 (Refer to Notes No. V.2, V.10).

b. Long-term

	31/03/2025		01/01/2025	
	Amount	Able amount to pay	Amount	Able amount to pay
Long-term loans				
Dak Lak Rubber investment joint stock Company (iii)	272,491,767,659	272,491,767,659	73,227,055,650	73,227,055,650
Long-term borrowing of officers and employees (iv)	80,000,000,000	80,000,000,000	-	-
Vietnam Joint Stock Commercial bank for Industry and Trade - Dak Lak branch (v)	45,691,767,659	45,691,767,659	55,227,055,650	55,227,055,650
	146,800,000,000	146,800,000,000	18,000,000,000	18,000,000,000
Total	272,491,767,659	272,491,767,659	73,227,055,650	73,227,055,650

These notes are an integral part and should be read in conjunction with the Consolidated Financial Statements for the first quarter of 2025, ended March 31, 2025



DAK LAK RUBBER JOINT STOCK COMPANY

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Notes to the Consolidated Financial Statements (cont'd)

(i) Long-term loan from Daklak Rubber Investment Joint Stock Company under the following loan agreements:

Loan Agreement No. 01/2023/HĐVV dated 22/05/2023: The maximum loan amount is VND 40,000,000,000. The purpose of the loan is to serve production, business, and investment activities. The loan interest rate is 10.5% per annum at the time of disbursement and is adjusted according to the floating lending interest rate of VietinBank throughout the loan term. The loan term is 24 months from the disbursement date of each drawdown. The borrower pledges 6,000,000 shares of Daklak Rubber Investment Joint Stock Company currently owned by Daklak Rubber Joint Stock Company. These shares are listed and traded on the UPCOM stock market and deposited at BIDV Securities Joint Stock Company (BSC) (Refer to Note V.14).

Loan Agreement No. 01/2024/HĐVV dated 22/11/2024: The loan amount is VND 40,000,000,000. The purpose of the loan is to support production and business activities, and investment in the re-cultivation and care of rubber and durian plantations. The loan interest rate is 9.5% per annum at the time of disbursement and is adjusted according to the floating lending interest rate of VietinBank throughout the loan term. The loan term is 36 months from the disbursement date of each drawdown. The borrower pledges 5,000,000 shares of Daklak Rubber Investment Joint Stock Company currently owned by Daklak Rubber Joint Stock Company. These shares are listed and traded on the UPCOM stock market and deposited at BIDV Securities Joint Stock Company (BSC) (Refer to Note V.14). Long-term loan from employees under Decision No. 126/QĐ-CT dated 29/03/2013, with no specific loan term stipulated. The purpose of the loan is to support the production and business activities of Daklak Rubber Thread Joint Stock Company (now Daklak Rubber Joint Stock Company). The interest rate is based on the bank lending rate applicable at each time.

(ii) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Dak Lak Branch under Investment Project Loan Agreement No. 22.67.0045/2022-HDCVDADT/NHCT502-DAKNORUCO, dated June 2, 2022. The credit limit is VND 30,808,000,000, intended to finance the legitimate investment costs of the 389.45-hectare rubber plantation replanting project in Dak Mil and Dak Song districts, Dak Nong province. The loan term is 144 months from the first disbursement date, with the specific loan interest rate determined for each disbursement. The overdue interest rate is 150% of the in-term interest rate. The loan is secured by assets attached to the land of the 389.45-hectare rubber plantation replanting project in Dak Mil and Dak Song districts, Dak Nong province, under Security Agreement No. 22.67.0045/2022-HĐBD/NHCT502, dated June 1, 2022 (Refer to Notes No. V.10, V.12).

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Notes to the Consolidated Financial Statements (cont'd)**21. Bonus and welfare fund**

	31/03/2025	01/01/2025
Bonus and welfare fund	23,860,389,416	46,357,739,064
Bonus fund for Company managers	946,362,709	1,106,362,709
Total	24,806,752,125	47,464,101,773

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Notes to the Consolidated Financial Statements (cont'd)**22. Owner's equity****a. Statements of changes in owner's equity**

	Contributed capital	Foreign exchange differences	Investment and development fund	Undistributed profit after tax	Non-controlling interest	Total
Balance as at 01/01/2024	1,558,000,000,000	(279,479,203,482)	56,772,424,520	173,530,033,821	195,788,995,676	1,704,612,250,535
Increase in the year	-	-	10,601,724,177	78,944,788,361	42,848,477,387	132,394,989,925
Gain from divestment of capital at subsidiary	-	-	-	30,940,137,499	-	30,940,137,499
Increase due to capital repurchase at subsidiary	-	-	-	-	29,317,252,500	29,317,252,500
Dividend distribution	-	-	-	-	(27,398,750,000)	(27,398,750,000)
Tax on remittance of profits from abroad to Vietnam	-	-	-	(2,854,542,483)	(1,480,043,019)	(4,334,585,502)
Provision for fund during the year	-	-	-	(26,140,651,684)	(2,296,855,851)	(28,437,507,535)
Exchange differences due to translation of Financial Statements of Foreign	-	41,000,565,221	526,790,420	-	11,893,992,336	53,421,347,977
Balance as at 31/12/2024	1,558,000,000,000	(238,478,638,261)	67,900,939,117	254,419,765,514	248,673,069,029	1,890,515,135,399
Balance as at 01/01/2025	1,558,000,000,000	(238,478,638,261)	67,900,939,117	254,419,765,514	248,673,069,029	1,890,515,135,399
Increase during the period	-	-	-	23,840,011,364	(13,260,923)	23,826,750,441
Decrease due to the divestment of a subsidiary	-	283,581,480,956	(19,988,004,837)	(183,077,253,327)	(234,931,070,778)	(154,414,847,986)
Exchange differences due to translation of Financial Statements of Foreign	-	-	-	-	-	-
Balance as at 31/03/2025	1,558,000,000,000	45,102,842,695	47,912,934,280	95,182,523,551	13,728,737,328	1,759,927,037,855

These notes are an integral part and should be read in conjunction with the Consolidated Financial Statements for the first quarter of 2025, ended March 31, 2025

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For the first quarter of 2025, ended March 31, 2025

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

	31/03/2025	01/01/2025
The People's Committee of Dak Lak province	1,541,416,000,000	1,541,416,000,000
Other shareholders	16,584,000,000	16,584,000,000
Total	1,558,000,000,000	1,558,000,000,000

c. Capital transactions with owner and dividend, profit distribution

	Current quarter	Previous quarter
- 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	-	-

d. Shares

	31/03/2025	01/01/2025
The number of shares subscribed to issue	155,800,000	155,800,000
The number of shares issued	155,800,000	155,800,000
- Ordinary shares	155,800,000	155,800,000
- Preference shares	-	-
The number of treasury shares	-	-
- Ordinary shares	-	-
- Preference shares	-	-
The number of shares circulated	155,800,000	155,800,000
- Ordinary shares	155,800,000	155,800,000
- Preference shares	-	-
Par values shares circulated (VND/share)	10,000	10,000

e. Non-controlling shareholders's benefit

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

	31/03/2025	01/01/2025
Opening balance	248,673,069,029	195,788,995,676
Profit after tax of non-controlling shareholders	(13,260,923)	42,848,477,387
Loss on exchange difference due to translation of financial statements of subsidiaries	-	11,893,992,336
Increase due to acquisition of subsidiary capital	-	29,317,252,500
Distribute dividends, profit	-	(27,398,750,000)
Decrease due to divestment in a subsidiary	(234,931,070,778)	-
Allocation for Bonus and welfare fund and other expenses	-	(3,776,898,870)
Closing balance	13,728,737,328	248,673,069,029

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CONSOLIDATED FINANCIAL STATEMENTS

For the first quarter of 2025, ended March 31, 2025

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

	Current quarter	Previous quarter
Revenue from rubber latex sales	107,789,231,946	208,481,174,030
Revenue from restaurant, motel and tourism services	5,404,792,612	4,608,294,099
Revenue from rubber thread products and other materials	33,047,181,979	19,101,095,873
Revenue from selling high-tech agricultural products	4,024,896,800	4,189,785,100
Revenue from leasing land for intercropping	2,577,879,988	1,412,729,727
Others	203,469,576	958,768,538
Total	153,047,452,901	238,751,847,367

2. Costs of goods sold

	Current quarter	Previous quarter
Cost of rubber latex	100,256,713,820	177,844,517,098
Cost of restaurant, motel and tourism services	5,960,569,436	5,861,734,283
Cost of finished rubber thread; acid	31,183,593,563	20,018,284,441
Cost of high-tech agricultural products sold	3,185,929,543	2,892,252,316
Other costs	90,585,978	420,676,757
Total	140,677,392,340	207,037,464,895

3. Financial income

	Current quarter	Previous quarter
Interests from deposits and loans	444,741,304	2,281,590,298
Gain on exchange rate differences	103,880,757	1,571,408,481
Dividends, distributed profits	455,389,663	-
Profit from investment in joint-venture rubber	772,126,766	724,879,435
Interests from late payments	-	263,915,273
Other Interests	828,764	110,203,000
Total	1,776,967,254	4,951,996,487

4. Financial expenses

	Current quarter	Previous quarter
Interest expense	6,069,887,252	5,852,869,572
Loss on exchange rate differences	198,912,288	197,179,427
Loss on exchange differences at the end of period	-	64,657,247
Reversal of provision for financial investment losses	(104,616,281)	-
Other financial expenses	393,209,432	123,154,197
Total	6,557,392,691	6,237,860,443

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CONSOLIDATED FINANCIAL STATEMENTS

For the first quarter of 2025, ended March 31, 2025

Notes to the Consolidated Financial Statements (cont'd)**5. Selling expenses**

	<u>Current quarter</u>	<u>Previous quarter</u>
Cost of fuel and material	151,860,143	1,660,769,137
Cost of sales staff	31,513,125	450,825,797
Depreciation cost of Fixed assets	-	60,049,870
Costs of outsourcing services	90,909	5,288,153,630
Other cash expenses	1,789,425,406	1,554,170,422
Total	<u>1,972,889,583</u>	<u>9,013,968,856</u>

6. General administration expenses

	<u>Current quarter</u>	<u>Previous quarter</u>
Expenses of administrative staffs	4,140,676,630	384,595,761
Expenses of office requisites, administrative materials	123,355,195	6,320,300,614
Depreciation expenses of fixed assets	290,769,189	428,414,576
Taxes, fees	-	166,281,825
Expenses of outsourced services	2,550,827	888,165,945
Other cash expenses	4,572,020,039	1,643,266,452
Total	<u>9,129,371,880</u>	<u>9,831,025,173</u>

7. Other income

	<u>Current quarter</u>	<u>Previous quarter</u>
Income from liquidation of fixed assets	5,278,805,536	-
Income from premises rental	15,463,636	-
Other income	352,626,315	412,165,555
Total	<u>5,646,895,487</u>	<u>412,165,555</u>

8. Other expenses

	<u>Current quarter</u>	<u>Previous quarter</u>
Administrative fines, back taxes	554,603	1,538,178,316
Other expenses	157,222,023	475,895,793
Total	<u>157,776,626</u>	<u>2,014,074,109</u>

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Notes to the Consolidated Financial Statements (cont'd)**9. Basic earnings per share**

	<u>Current quarter</u>	<u>Previous quarter</u>
- Profit after corporate income tax	23,840,011,364	(452,699,642)
- Adjustment to profits to determine distributed profit for shareholder owns common shares:	-	-
- Profit (+) / loss (-) distribute to ordinary shareholders	23,840,011,364	(452,699,642)
- Weighted average number of ordinary shares outstanding during the year (number of shares)	155,800,000	155,800,000
Basic earnings per share (VND /share)	153	(3)

10. Diluted earnings per Share

	<u>Current quarter</u>	<u>Previous quarter</u>
- Profit distributed to shareholder owns ordinary shares used to calculate earnings per share	23,840,011,364	(452,699,642)
- Adjustment to profits:		
- Profit to calculate diluted earnings per share	23,840,011,364	(452,699,642)
The number of ordinary shares used to calculate diluted earnings per share	155,800,000	155,800,000
Diluted earnings per Share (VND /share)	153	(3)

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

	<u>Current quarter</u>	<u>Previous quarter</u>
Proceeds from borrowing under normal contracts	171,095,844,670	71,323,433,456
Total	171,095,844,670	71,323,433,456

2. Payment of loan principal

	<u>Current quarter</u>	<u>Previous quarter</u>
Repayments of principal under normal contracts	221,609,115,450	116,510,764,660
Total	221,609,115,450	116,510,764,660

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Notes to the Consolidated Financial Statements (cont'd)**VIII. OTHER INFORMATION (Unit: VND)****1. Related parties****a. Related parties**

Company	Relationship
Dak Lak Rubber investment joint stock Company	Associate
Dak Lak Rubber Wood Processing Joint Stock Company	Associate
Rubber Technical Joint Stock Company	Associate
Dak Lak Rubber People's Credit Fund	Other long-term investments
Thai Duong Rubber Joint Stock Company	Other long-term investments

b. Balance with related parties

Company	31/03/2025	01/01/2025
Short-term trade receivables		
Dak Lak Rubber Wood Processing Joint Stock Company	3.757.574.500	3.757.574.500
Deposits with maturity more than 3 months to 1 year		
Dak Lak Rubber People's Credit Fund	-	10.000.000.000
Trade payables		
Rubber Technical Joint Stock Company	-	1.408.302.919
Long-term borrowings		
Dak Lak Rubber investment joint stock Company	80.000.000.000	80.000.000.000
Short-term accrued expenses (Interest expense)		
Dak Lak Rubber investment joint stock Company	1.627.520.547	1.617.657.534

c. Income of Executive Board

No.	Management Board members	Position	First quarter of 2025		
			Salary	Bonus	Total
1	Nguyen Viet Tuong	Chairman	77.232.000	-	77.232.000
2	Nguyen Minh	General Director	74.790.000	-	74.790.000
3	Bui Quang Ninh	General Director	51.530.000	-	51.530.000
4	Nguyen Do	Deputy General Director	57.024.000	-	57.024.000
5	Nguyen Tran Giang	Chief Accountant	58.524.000		58.524.000
6	Nguyen Van Cuc	Member of the BOM	47.746.000	16.476.000	64.222.000
7	Ta Quang Tong	Member of the BOM	-	16.476.000	16.476.000
8	Nguyen Van Thong	Member of the BOM	-	16.476.000	16.476.000
9	Nguyen Thac Hoanh	Head of the Supervisory	57.024.000	-	57.024.000
10	Phan Thanh Tan	Member of the BOS	45.165.000	-	45.165.000
11	Nguyen Thi Mai Quyen	Member of the BOS	40.542.000	8.100.000	48.642.000
Total			509.577.000	57.528.000	567.105.000

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Notes to the Consolidated Financial Statements (cont'd)

No.	Management Board members	Position	First quarter of 2024		
			Salary	Bonus	Total
1	Nguyen Viet Tuong	Chairman	76.632.000		76.632.000
2	Bui Quang Ninh	General Director	74.190.000		74.190.000
3	Nguyen Do	Deputy General Director	57.324.000		57.324.000
4	Nguyen Minh	Deputy General Director	55.708.000		55.708.000
5	Nguyen Tran Giang	Chief Accountant	57.024.000		57.024.000
6	Nguyen Van Cuc	Member of the BOM		13.170.000	13.170.000
7	Ta Quang Tong	Member of the BOM		13.170.000	13.170.000
8	Nguyen Thac Hoanh	Head of the Supervisory	57.024.000		57.024.000
9	Phan Thanh Tan	Member of the BOS	10.800.000		10.800.000
10	Nguyen Thi Mai Quyen	Member of the BOS		8.100.000	8.100.000
Total			388.702.000	34.440.000	423.142.000

2. Comparative data

The comparative figures presented in the Consolidated Balance Sheet are derived from the consolidated financial statements for the fiscal year ended 31 December 2024. The comparative figures presented in the Consolidated Income Statement and the Consolidated Cash Flow Statement are derived from the consolidated financial statements for the first quarter of 2024.

3. Going concern assumption

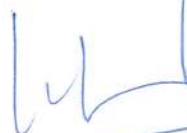
There are no factors that raise doubts about the Group's ability to continue as a going concern, and the necessary measures and commitments are in place to ensure its ongoing operations.

4. Subsequent events

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

Dak Lak, March 16, 2025

Preparer

HOANG THI THU SUONG**Chief Accountant**

LE THANH BINH**General Director**

NGUYEN MINH

