

DAK LAK RUBBER JOINT STOCK COMPANY (DAKRUCO)



FINANCIAL STATEMENT (SEPARATE) Q1/2025



Buon Ma Thuot, April 2025

BALANCE SHEET (SEPARATE)**As at March 31, 2025**

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		261,514,061,671	188,392,991,717
110	I. Cash and cash equivalents		140,282,985,794	67,896,735,043
111	1. Cash	V.1	140,282,985,794	67,896,735,043
112	2. Cash equivalents		-	-
120	II. Short-term financial investments		11,157,763,432	11,110,852,000
121	1. Trading securities		-	-
123	2. Investments held to maturity	V.2	11,157,763,432	11,110,852,000
130	III. Short-term receivables		23,962,752,925	16,045,428,223
131	1. Short-term trade receivables	V.3	33,107,763,842	25,394,079,525
132	2. Short-term prepayments to suppliers	V.4	9,920,630,880	9,289,310,000
136	3. Other short-term receivables	V.5	3,315,718,583	3,743,399,078
137	4. Short-term provision for doubtful debts	V.6	(22,381,360,380)	(22,381,360,380)
140	IV. Inventories	V.7	83,335,563,402	92,778,890,496
141	1. Inventories		83,346,589,711	92,789,916,805
149	2. Allowances for decline in value of inventories		(11,026,309)	(11,026,309)
150	V. Other short-term assets		2,774,996,118	561,085,955
151	1. Short-term prepaid expenses	V.8.1	358,326,570	548,181,742
153	2. Taxes and other receivables to the State	V.17	18,590,004	12,904,213
200	B. LONG-TERM ASSETS		2,052,974,515,884	2,179,760,141,513
210	I. Long-term receivables		-	-
215	1. Receivables on long-term loans	V.9	2,879,407,744	2,984,024,025
219	2. Provision for doubtful long-term receivables		(2,879,407,744)	(2,984,024,025)
220	II. Fixed assets		665,889,087,994	675,752,258,292
221	1. Tangible fixed assets	V.10	649,527,041,139	656,465,928,733
222	- Historical costs		1,348,116,741,442	1,341,981,457,590
223	- Accumulated depreciation		(698,589,700,303)	(685,515,528,857)
227	2. Intangible fixed assets	V.11	16,362,046,855	19,286,329,559
228	- Historical costs		18,743,143,513	21,650,676,217
229	- Accumulated depreciation		(2,381,096,658)	(2,364,346,658)
230	III. Investment properties		-	-
240	IV. Long-term assets in progress		636,686,353,501	636,709,765,229
241	1. Long-term work in progress	V.12	170,385,629	823,506,296
242	2. Construction in progress	V.13	636,515,967,872	635,886,258,933
250	V. Long-term financial investments	V.14	740,902,353,201	857,492,020,701
251	1. Investments in subsidiaries		388,387,995,284	836,133,024,630
252	2. Investments in associates and joint ventures		339,120,808,995	7,965,447,149
253	3. Investments in equity of other entities		13,495,221,178	13,495,221,178
254	4. Provisions for long-term financial investments		(101,672,256)	(101,672,256)
260	VI. Other long-term assets		9,496,721,188	9,806,097,291
261	1. Long-term prepaid expenses	V.8.2	9,496,721,188	9,589,790,424
262	2. Deferred income tax assets	V.17	-	216,306,867
270	TOTAL ASSETS		2,314,488,577,555	2,368,153,133,230

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BALANCE SHEET (SEPARATE)**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	4
300	C. LIABILITIES		574,279,677,382	683,122,352,715
310	I. Short-term liabilities		231,755,420,888	459,838,546,816
311	1. Short-term trade payables	V.15	25,708,864,376	38,593,479,260
312	2. Short-term advances from customers	V.16	25,363,042,337	22,981,090,932
313	3. Taxes and other payables to government budget	V.17	22,222,273,168	69,298,653,267
314	4. Payables to employees	V.18	9,629,968,663	29,080,781,604
315	5. Short-term accrued expenses	V.19	4,769,425,191	6,911,673,444
318	6. Short-term unearned revenues	V.20	20,145,336,269	20,857,118,477
319	7. Other short-term payables	V.21.1	56,608,861,882	89,608,095,910
320	8. Short-term borrowings and finance lease liabilities	V.22.1	43,830,054,074	143,394,099,889
321	9. Provision for short-term payables		-	-
322	10. Bonus and welfare fund	V.23	23,477,594,929	39,113,554,033
330	II. Long-term liabilities		342,524,256,494	223,283,805,899
337	1. Other long-term payables	V.21.2	86,774,496,361	86,798,757,775
338	2. Long-term borrowings and finance lease liabilities	V.22.2	254,491,767,659	135,227,055,650
343	3. Scientific and technological development fund		1,257,992,474	1,257,992,474
400	D. OWNER'S EQUITY		1,740,208,900,173	1,685,030,780,515
410	I. Owner's equity	V.24	1,740,208,900,173	1,685,030,780,515
411	1. Contributed capital		1,558,000,000,000	1,558,000,000,000
411a	- Ordinary shares with voting rights		1,558,000,000,000	1,558,000,000,000
411b	- Preference shares		-	-
418	2. Development investment funds		38,093,910,491	38,093,910,491
421	3. Undistributed profit after tax		144,114,989,682	88,936,870,024
421a	- Undistributed profit after tax brought forward		88,936,870,024	38,424,496,542
421b	- Undistributed profit after tax for the current year		55,178,119,658	50,512,373,482
430	II. Other sources and funds		-	-
440	TOTAL RESOURCES		2,314,488,577,555	2,368,153,133,230

Dak Lak, April 16, 2025

Preparer

Chief Accountant

General Director



HOANG THI THU SUONG



LE THANH BINH



NGUYEN MINH



For the fiscal year ended March 31, 2025

INCOME STATEMENT (SEPARATE)

Q1/2025

Code	ITEMS	Note	This quarter of the current year	The same quarter of the previous year	Cumulative from the beginning of the year to the end of this quarter (current year)	Cumulative from the beginning of the year to the end of this quarter (previous year)
01	1. Revenues from sales and services rendered	VI.1	128.299.605.705	100.319.497.952	128.299.605.705	100.319.497.952
02	2. Revenue deductions		-	-	-	-
10	3. Net revenues from sales and services rendered	VI.2	128.299.605.705	100.319.497.952	128.299.605.705	100.319.497.952
11	4. Costs of goods sold		122.008.855.122	99.530.402.820	122.008.855.122	99.530.402.820
20	5. Gross revenues from sales & services rendered		6.290.750.583	789.095.132	6.290.750.583	789.095.132
21	6. Financial income	VI.3	64.079.701.851	16.169.734.265	64.079.701.851	16.169.734.265
22	7. Financial expenses	VI.4	6.433.946.733	7.286.804.864	6.433.946.733	7.286.804.864
23	- In which: Interest expenses		5.946.441.294	7.055.307.087	5.946.441.294	7.055.307.087
25	8. Selling expenses	VI.5	1.972.889.583	1.360.806.744	1.972.889.583	1.360.806.744
26	9. General administration expenses	VI.6	8.650.285.629	4.858.413.445	8.650.285.629	4.858.413.445
30	10. Net profits from operating activities		53.313.330.489	3.452.804.344	53.313.330.489	3.452.804.344
31	11. Other income	VI.7	5.349.229.672	229.952.828	5.349.229.672	229.952.828
32	12. Other expenses	VI.8	157.776.626	1.980.332.759	157.776.626	1.980.332.759
40	13. Other profits		5.191.453.046	(1.750.379.931)	5.191.453.046	(1.750.379.931)
50	14. Total net profit before tax		58.504.783.535	1.702.424.413	58.504.783.535	1.702.424.413
51	15. Current corporate income tax expenses		3.110.357.010	-	3.110.357.010	-
52	16. Deferred corporate income tax expenses		216.306.867	-	216.306.867	-
60	17. Profits after corporate income tax		55.178.119.658	1.702.424.413	55.178.119.658	1.702.424.413

Preparer



HOANG THI THU SUONG

Chief Accountant



LE THANH BINH

Dak Lak, April 16, 2025

General Director



NGUYEN MINH

STATEMENT OF CASH FLOW (SEPARATE)

For the fiscal year ended March 31, 2025

Code	ITEMS	Note	Cumulative from the beginning of the year to the end of this quarter (current year)	Cumulative from the beginning of the year to the end of this quarter (previous year)
1	2	3	4	5
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Proceeds from sales of merchandise, services rendered and others		133.202.592.105	107.738.128.855
02	2. Expenditures paid to suppliers		(66.377.267.355)	(40.190.775.248)
03	3. Expenditures paid to employees		(45.605.000.320)	(42.360.755.021)
04	4. Paid interests	V.19; VI.4	(3.286.667.088)	(4.721.158.864)
05	5. Paid corporate income tax	V.17	(2.600.000.000)	-
06	6. Other proceeds from operating activities		185.816.262.130	29.299.378.867
07	7. Other expenditures on operating activities		(74.979.767.956)	(32.311.663.076)
20	Net cash flows from operating activities		126.170.151.516	17.453.155.513
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Expenditures on purchase, construction of fixed assets and other long-term assets		(64.287.778)	-
22	2. Proceeds from disposal of fixed assets, construction and other long-term assets		63.716.800	16.926.800
23	3. Expenditures on loans and purchase of debt instruments from other entities		-	-
24	4. Proceeds from lending or repurchase of debt instruments from other entities		-	-
25	5. Expenditures on equity investments in other entities		-	-
26	6. Proceeds from equity investment in other entities		7.949.947	12.185.530
27	7. Proceeds from interest, dividends, and distributed profits	V.5; VI.3	542.078.488	685.161.109
30	Net cash flows from investing activities		549.457.457	714.273.439
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowing	VII.1	167.007.000.000	53.384.900.000
34	2. Repayment of loan principal	VII.2	(221.609.115.450)	(84.352.193.541)
40	Net cash flows from financing activities		(54.602.115.450)	(30.967.293.541)
50	Net cash flows during the fiscal year (50=20+30+40)		72.117.493.523	(12.799.864.589)
60	Cash and cash equivalents at beginning of the fiscal year		67.896.735.043	41.059.892.311
61	Effect of exchange rate fluctuations		268.757.228	268.534.193
70	Cash and cash equivalents at end of the fiscal year (70=50+60+61)	V.1	140.282.985.794	28.528.561.915

Dak Lak, April 16, 2025

Preparer

Chief Accountant

General Director



HOANG THI THU SUONG



LE THANH BINH




NOTES TO THE FINANCIAL STATEMENTS (SEPARATE)

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 Financial Statements (separate) for the first quarter of 2025, ended March 31, 2025.

I. NATURE OPERATIONS

1. Form of ownership

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

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

2. Principal scope of bussiness

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

3. Operating activities

The Comapany's business sectors are:

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

4. Normal production and business cycle

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

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

During the period, the Company divested its investment in its subsidiary, Dak Lak Rubber Investment Joint Stock Company, by selling 11,597,500 shares, equivalent to 15.84% of the charter capital.

In addition, there were no other events related to the legal environment, market developments, business operations, management, finance, mergers, demergers, or changes in scale that had an impact on the Company's (separate) financial statements during the period.

6. Corporate structure

As at March 31, 2025, the Company had 2 subsidiaries (compared to 3 at the beginning of the period), 3 associates (compared to 2 at the beginning of the period), 2 other long-term investment entities, and 9 dependent units. General information regarding the Company's subsidiaries, associates, other long-term investment entities, and dependent units is as follows:

DAK LAK RUBBER JOINT STOCK COMPANY

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

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended March 31, 2025

Notes to the financial statements (Cont'd)

Subsidiaries (Refer to Note V.14)

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	Eventually became an affiliated company (remaining ownership 45%)			66,6%	66,6%	66,6%
2.	Daknoruco Rubber Joint Stock Company	Village 13, Dak Lao commune, Dak Mil district, Dak Nong province	Planting, caring for rubber trees and processing rubber latex.	73,37%	73,37%	73,37%	73,37%	73,37%	73,37%
3.	Dak Lak Mondolkiri Rubber Development Company Limited	Phun Chrey Sen, Sangkat Monorom, Mondolkiri, Cambodia	Planting and caring for rubber trees; exploiting and processing rubber latex	100%	100%	100%	100%	100%	100%

Associates (Refer to Note V.14)

No.	Company	Address	Main business activities	31/03/2025			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	45,00%	45,00%	45,00%	At the beginning of the period, it was a subsidiary (with ownership ratio remaining at 60.84%).		
2	Rubber Technical Joint Stock Company	Km 18 - Doan Ket village - Ea D'Rong commune - Cu M'gar district - Dak Lak province	Technical consulting services, application of technology in rubber tree planting, care, harvesting, and rubber latex processing; Production of bottled drinking water; Other related technical consulting activities	28,79%	28,79%	28,79%	28,79%	28,79%	28,79%

DAK LAK RUBBER JOINT STOCK COMPANY*Address: 30 Nguyen Chi Thanh, Tan An ward, Buon Ma Thuot city, Dak Lak province**FINANCIAL STATEMENT (SEPARATE)**For the fiscal year ended March 31, 2025**Notes to the financial statements (Cont'd)*

3	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%
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DAK LAK RUBBER JOINT STOCK COMPANY

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

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended March 31, 2025

Notes to the financial statements (Cont'd)

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

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%

Dependent units operate under the reporting accounting/dependent accounting system

No.	Units	Address	Accounting
1.	19/8 Plantation Branch	Km 13+500, National Highway 27, Ea B'hok Commune, Cu Kuin District, Dak Lak Province	Reporting accounting
2.	Cuor Đăng Plantation Branch	Ea D'rong Commune, Cu M'gar District, Dak Lak Province	Reporting accounting
3.	Cư K'pô Plantation Branch	Cu K'po Commune, Krong Buk District, Dak Lak Province	Reporting accounting
4.	Cư Bao Plantation Branch	Hamlet 8, Cư Bao Commune, Buon Ho Town, Dak Lak Province	Reporting accounting
5.	Phu Xuan Plantation Branch	Km 20, National Highway 14, Ea D'rong Commune, Cư M'gar District, Dak Lak Province	Reporting accounting
6.	Cư M'gar Plantation Branch	Km 20, Provincial Road 8, Ea KPam Commune, Cư M'gar District, Dak Lak Province	Reporting accounting
7.	Rubber Latex Processing Factory	Ea D'rong Commune, Cu M'gar District, Dak Lak Province	Reporting accounting
8.	Dakruco Hotel Branch	30 Nguyễn Chí Thanh Street, Buon Ma Thuot City, Dak Lak Province	Dependent
9.	Rubber Thread Processing Factory	Lot B35 - B36, Hoa Phu Industrial Zone, Hoa Phu Commune, Buon Ma Thuot City, Dak Lak Province	Dependent

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

The figures presented in the Financial Statements (separate) for the fiscal year ended 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 accounting period, the Company had 1,938 employees working. (As of January 01, 2025, there were 1,884 employees).

II. THE FISCAL YEAR, THE CURRENCY USED IN ACCOUNTING

1. The fiscal year

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

This financial statement is the Financial Statement (separate) for the 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 applied the Vietnamese Accounting Standards, Vietnamese corporate accounting regime, which was guided under Circular No. 200/2014/TT-BTC dated 22/12/2014, Circular No. 53/2016/TT-BTC dated 21/03/2016 issued by the Ministry of Finance related to the preparation and presentation of financial statements.

Accordingly, the balance sheet as at March 31, 2025, the income statement, the cash flow statement, and the accompanying notes to the financial statements for the financial year ended March 31, 2025, are presented herewith and are not intended for users who are not provided with information on the accounting procedures, principles, and practices in Vietnam. Furthermore, these financial statements are not intended to present the financial position, results of operations, and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2. Declaration of compliance with accounting standards and system

The General Management Board ensures compliance with the requirements of accounting standards and the Vietnamese Corporate Accounting Regime as promulgated under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016, as well as other guiding circulars on accounting standards issued by the Ministry of Finance in the preparation of the (separate) financial statements.

IV. APPLICABLE ACCOUNTING POLICIES

1. Basis of preparing the financial statements

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

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

2. Cash and cash equivalents

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

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

3. Financial investments

Held-to-maturity investments

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

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

When there 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 direct investment value.

Loans

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

Investments in Subsidiaries, Joint Ventures, and Associates

Subsidiary

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

Joint Ventures

A joint venture company is an enterprise established based on an agreement in a contract whereby the Company and other participating parties undertake economic activities under joint control. Joint control is understood as the requirement that strategic decisions related to the operating and financial policies of the joint venture must be made with the unanimous consent of all parties involved in the joint venture.

Associate

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

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

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

Allowance for Impairment of Investments in Subsidiaries, Joint Ventures, and Associates The allowance for impairment of investments in subsidiaries, joint ventures, and associates is recognized when a subsidiary, joint venture, or associate incurs a loss. The allowance amount is determined as the difference between the actual contributed capital of all parties in the subsidiary, joint venture, or

associate and the actual owner's equity, multiplied by the company's ownership percentage in the total actual contributed capital of all parties in the subsidiary, joint venture, or associate. If the subsidiary, joint venture, or associate is required to prepare consolidated financial statements, the basis for determining the allowance for impairment is the consolidated financial statements.

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

Investments in equity instruments of other entities

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

Investments in equity instruments of other entities are initial recognised 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.

Allowance 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 determined reliably, the allowance 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 allowance shall be made according to the loss of the investee, the allowance 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 allowance for impairment of investments in equity instruments of other entities need to be made at the ended day of the fiscal year are recorded as financial expenses.

4. Receivables

Receivables are presented at cost less allowance for doubtful debts.

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

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

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

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

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

5. Inventories

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

Inventories' cost is determined that:

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

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

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

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

6. Prepaid expenses

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

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

Tools and instruments

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

Fixed Asset Repair Expenses

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

Prepaid Land Rental Advantage

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

Goodwill

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

7. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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DAK LAK RUBBER JOINT STOCK COMPANY

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

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended March 31, 2025

Notes to the financial statements (Cont'd)

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

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

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

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

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

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

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

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

8. Intangible fixed assets

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

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

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

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

Intangible fixed assets of the Company are:

Software program

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

Present value of liquidation value of rubber plantation in business

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

9. Construction in progress

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

10. Liabilities and Accrued expenses payable

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

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

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

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

11. Loans and finance lease liabilities

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

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

12. Owners' equity

The owner's contributed capital

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

Capital surplus

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

The owner's other funds

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

13. Profit distribution

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

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

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

14. Recognition of revenue

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

Revenue from selling goods and finished products

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

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

Revenue from services rendered

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

- Revenue is determined relatively reliably.
- It is possible to obtain economic benefits from the service provision.
- Determine the completed work portion at the end of the fiscal year.
- Determine the costs incurred for the transaction and the cost to complete the transaction to provide that service.

Revenue from lease operating assets

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

Interest

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

Dividends and shared profit

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

15. Revenue deductions

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

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

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

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

16. Cost of goods sold

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

17. Financial expenses

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

18. Selling expenses and General administration expenses

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

19. Borrowing costs

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

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

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

20. Foreign currency transaction

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

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

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

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

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

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

21. Corporate income tax

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

Current income tax

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

Deferred corporate income tax

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



DAK LAK RUBBER JOINT STOCK COMPANY

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FINANCIAL STATEMENT (SEPARATE)

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Notes to the financial statements (Cont'd)

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

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

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

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

22. Related parties

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

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

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET

Unit: VND

1. Cash

	Closing balance VND	Opening balance VND
- Cash on hand	1,657,700,996	344,106,249
+ VND	1,657,350,876	343,756,129
+ CAD 20.00 #	350,120	350,120
- Cash at bank	138,625,284,798	67,552,628,794
+ VND	116,316,662,750	52,464,815,266
+ USD 879,559.40 #	22,308,622,048	596,801.78 # 15,087,813,528
Total	<u>140,282,985,794</u>	<u>67,896,735,043</u>

DAK LAK RUBBER JOINT STOCK COMPANY

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

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended March 31, 2025

Notes to the financial statements (Cont'd)

2. Held-to-maturity investments

	Closing balance		Opening balance	
	Historical cost	Book value	Historical cost	Book value
Deposits with maturity 1 year				
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Dak Lak Branch	10,000,000,000	10,000,000,000	18,000,000,000	10,000,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dak Lak Branch	1,157,763,432	1,157,763,432	1,046,000,000	1,110,852,000
Total	11,157,763,432	11,157,763,432	19,046,000,000	11,110,852,000

As of March 31, 2025, the Company has pledged a term deposit contract at Vietnam Joint Stock Commercial Bank for Investment and Development with a principal balance of VND 10,000,000,000 (Refer to Note V.22).

3. Short-term trade receivables

	Closing balance	Opening balance
Receivables from customers being related parties (Refer to Note VIII.1)	3,757,574,500	3,757,574,500
Receivables from other customers	29,350,189,342	21,636,505,025
- Nhat Thong Agricultural Company Limited	9,989,067,800	9,989,067,800
- Weber-Schaer	2,187,233,395	2,187,233,395
- Other entities	17,173,888,147	9,460,203,830
Total	33,107,763,842	25,394,079,525

As of March 31, 2025, a total amount of VND 9,989,067,800 in accounts receivable is past due but has not been recovered. The Company has made a 100% provision for doubtful debts.

4. Short-term prepayments to suppliers

	Closing balance	Opening balance
Prepayments to related parties	-	-
Prepayments to other suppliers	9,920,630,880	9,289,310,000
Truc Pho Company Limited	4,443,540,077	4,443,540,077
Le Vu Construction Company Limited	1,176,293,056	1,176,293,056
Other entities	4,300,797,747	3,669,476,867
Total	9,920,630,880	9,289,310,000

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.

DAK LAK RUBBER JOINT STOCK COMPANY

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

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended March 31, 2025

Notes to the financial statements (Cont'd)

5. Short-term other receivables

	Closing balance		Opening balance	
	Amount	Allowance	Amount	Allowance
Receivables from related parties	-	-	-	-
Receivables from other entities	3,315,718,583	(1,026,820,349)	3,743,399,078	(1,026,820,349)
Nong Huu Thuan Sinh JSC	1,026,820,349	(1,026,820,349)	1,026,820,349	(1,026,820,349)
Employee social insurance receivables	1,345,224,126	-	1,126,899,464	-
Advances	15,142,942	-	790,529,044	-
Interest receivable	303,754,108	-	215,715,652	-
Short-term pledges, mortgages or dep	3,000,000	-	3,000,000	-
Other receivables	621,777,058	-	580,434,569	-
Total	3,315,718,583	(1,026,820,349)	3,743,399,078	(1,026,820,349)

6. Short-term allowance for doubtful debts

	Closing balance	Opening balance
At the Company Office	22,337,975,380	22,337,975,380
Truc Pho Co.,Ltd	4,443,540,077	4,443,540,077
Visco Joint Stock	332,983,444	332,983,444
Dat Thanh Phat Construction Trading One Member Co., Ltd	110,585,973	110,585,973
Phu Quy Construction And Trading Production Company Limited	44,210,873	44,210,873
Le Vu Construction Company	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.	10,018,236	10,018,236
Dak Lak Ruber Wood Processing JSC	3,757,574,500	3,757,574,500
At the Production Farm (N19/8)	18,761,637	18,761,637
- Nguyen Xuan Yen	7,500,000	7,500,000
- Hoang Loc Agricultural Cooperative	433,330,000	433,330,000
- AGRITECHO Co., Ltd	962,810,000	962,810,000
- Nhat Thong Agriculture Co., Ltd	9,989,067,800	9,989,067,800
- Ky Nguyen Construction and Trading Co., Ltd	24,479,435	24,479,435
At the Elastic Thread Branch	-	-
- Trung Nam Phat Technology Company Limited	-	-
At the Hotel Branch	43,385,000	43,385,000
- Viptour Vietnam International Travel Co., Ltd.	7,060,000	7,060,000
- Alfa Services And Tours Company Limited	22,133,000	22,133,000
- ICS Vietnam Co., Ltd	6,300,000	6,300,000
- TBT Japan Technology Construction Co., Ltd	7,892,000	7,892,000
Total	22,381,360,380	22,381,360,380

DAK LAK RUBBER JOINT STOCK COMPANY

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

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended March 31, 2025

Notes to the financial statements (Cont'd)

7. Inventories

	Closing balance		Opening balance	
	Historical cost	Allowance	Historical cost	Allowance
Raw materials, materials	16,756,786,408	(11,026,309)	16,324,906,208	(11,026,309)
Tools, equipment	5,302,818,783	-	5,279,287,330	-
Work in progress	3,884,875,174	-	7,795,479,285	-
Finished products	57,211,890,366	-	59,792,185,305	-
Merchandise	190,218,980	-	180,943,442	-
Goods sent for sale	-	-	3,417,115,235	-
Total	83,346,589,711	(11,026,309)	92,789,916,805	(11,026,309)

- Raw materials and supplies at the end of the period include additives used for rubber latex processing, packaging materials for finished products, as well as various types of plant protection chemicals, fertilizers, and other raw materials.
- Tools and equipment consist of labor protection gear, tapping cups, latex collection cups, girder wires, and latex collection strings.
- Work-in-progress production costs represent the value of raw latex at the processing plant as of March 31, 2025, that has not yet been processed into finished products.
- Finished products include various types of rubber latex products such as SVR 5, SVR 10, SVR 20, SVR 3L, SVR CV60, HA latex, and bananas.
- Merchandise consists of beer, soft drinks, and souvenirs at Dakruco Hotel.
- The Company has 11,026,309 VND of poor quality, stagnant inventory as of March 31, 2025.
- The Company has no inventory pledged or mortgaged for loans as of March 31, 2025.

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

	Closing balance	Opening balance
Tools and equipment costs awaiting allocation	51,771,950	54,077,722
Insurance costs	198,431,797	354,687,117
Repair and replacement costs	9,432,963	9,432,963
Other short-term prepaid expenses awaiting allocation	98,689,861	129,983,940
Total	358,326,570	548,181,742

8.2. Long-term

	Closing balance	Opening balance
Repair and replacement costs	3,283,149,923	3,290,527,509
Prepaid land lease advantage based on enterprise value valuation (*)	4,807,575,954	4,878,870,239
Tools and equipment awaiting allocation	826,074,454	826,074,454
Other long-term prepaid expenses awaiting allocation	579,920,857	594,318,222
Total	9,496,721,188	9,589,790,424

DAK LAK RUBBER JOINT STOCK COMPANY*Address: 30 Nguyen Chi Thanh, Tan An ward, Buon Ma Thuot city, Dak Lak province**FINANCIAL STATEMENT (SEPARATE)**For the fiscal year ended March 31, 2025**Notes to the financial statements (Cont'd)*

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

9. Long-term loan receivables

	Closing balance	Opening balance
Long-term loan receivables from related parties	-	-
Investment in joint rubber plantation	2,879,407,744	2,984,024,025
- Cu M'gar Plantation Branch	2,484,679,437	2,589,295,718
- Phu Xuan Plantation Branch	363,218,088	363,218,088
- Cuor Dang Plantation Branch	31,510,219	31,510,219
Total	2,879,407,744	2,984,024,025

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DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An ward, Buon Ma Thuot city, Dak Lak province
FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended March 31, 2025

Notes to the 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	315.717.638.918	282.414.089.744	68.427.729.477	2.780.228.602	671.953.895.213	687.875.636	1.341.981.457.590
Increase in the year	5.327.480.976	772.902.876	-	34.900.000	-	-	6.135.283.852
- Purchase	5.327.480.976	772.902.876	-	34.900.000	-	-	6.135.283.852
- Construction completed	-	-	-	-	-	-	-
Decreasing	-	-	-	-	-	-	-
- Liquidation, sale	-	-	-	-	-	-	-
Closing balance	321.045.119.894	283.186.992.620	68.427.729.477	2.815.128.602	671.953.895.213	687.875.636	1.348.116.741.442
Depreciation							
Opening balance	204.238.514.037	259.082.922.341	49.010.988.943	2.614.642.612	170.257.755.133	310.705.791	685.515.528.857
Depreciation	2.148.592.304	2.528.946.612	569.180.522	17.927.068	7.795.125.600	14.399.340	13.074.171.446
Decreasing	-	-	-	-	-	-	-
- Liquidation, sale	-	-	-	-	-	-	-
Closing balance	206.387.106.341	261.611.868.953	49.580.169.465	2.632.569.680	178.052.880.733	325.105.131	698.589.700.303
Net book value							
Opening balance	111.479.124.881	23.331.167.403	19.416.740.534	165.585.990	501.696.140.080	377.169.845	656.465.928.733
Closing balance	114.658.013.553	21.575.123.667	18.847.560.012	182.558.922	493.901.014.480	362.770.505	649.527.041.139

- Cost of fixed assets that have depreciated fully are still using as of March 31, 2025: 239,601,986,270 VND
- No tangible fixed assets pending liquidation as of March 31, 2025.
- Carrying amount of fixed assets mortgaged for loans as of March 31, 2025: 391,708,213,599 VND (Refer to Note V.22).

DAK LAK RUBBER JOINT STOCK COMPANY

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

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended March 31, 2025

Notes to the financial statements (Cont'd)

11. Intangible fixed assets

	Computer software	Quality control technology	Current liquidation value of rubber plantation	Total
Historical cost				
Opening balance	2.337.596.658	300.000.000	19.013.079.559	21.650.676.217
Increase in the year	-	-	-	-
Liquidation, sale	-	-	2.907.532.704	2.907.532.704
Closing balance	2.337.596.658	300.000.000	16.105.546.855	18.743.143.513
Depreciation				
Opening balance	2.074.346.658	290.000.000	-	2.364.346.658
Depreciation	6.750.000	10.000.000	-	16.750.000
Liquidation, sale	-	-	-	-
Closing balance	2.081.096.658	300.000.000	-	2.381.096.658
Net book value				
Opening balance	256.500.000	-	19.013.079.558	19.286.329.559
Closing balance	256.500.000	-	16.105.546.855	16.362.046.855

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

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

- The original cost of fully depreciated intangible fixed assets still in use as of March 31, 2025, is VND 2,067,596,658.
- The remaining value of intangible fixed assets pledged or mortgaged for loans as of March 31, 2025, is VND 19,013,079,559 (Refer to Note V.22).

12. Long-term work in progress

DAK LAK RUBBER JOINT STOCK COMPANY*Address: 30 Nguyen Chi Thanh, Tan An ward, Buon Ma Thuot city, Dak Lak province**FINANCIAL STATEMENT (SEPARATE)**For the fiscal year ended March 31, 2025**Notes to the financial statements (Cont'd)*

	Closing balance		Opening balance	
	Historical cost	Recoverable value	Historical cost	Recoverable value
Investment costs for developing banana and pineapple gardens	170.385.629	170.385.629	823.506.296	823.506.296
Total	170.385.629	170.385.629	823.506.296	823.506.296

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DAK LAK RUBBER JOINT STOCK COMPANY

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

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended March 31, 2025

Notes to the financial statements (Cont'd)

13. Construction in progress

	Area (ha)	Closing balance VND	Opening balance VND
Investment in rubber plantation	4.235,40	633.930.001.489	629.072.018.529
<i>Phu Xuan farm</i>	<i>1.282,70</i>	<i>243.870.411.294</i>	<i>242.019.992.404</i>
Rubber garden planted in 2016	269,63	83.692.837.910	83.201.974.335
Rubber garden planted in 2017	357,03	72.137.513.206	71.558.246.706
Rubber garden planted in 2018	313,30	44.651.524.808	44.301.510.844
Rubber garden planted in 2019	195,10	26.454.082.082	26.192.701.710
Rubber garden planted in 2020	70,32	8.749.098.531	8.657.766.653
Rubber garden planted in 2021	77,32	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
<i>Cu K'po farm</i>	<i>1.192,08</i>	<i>254.506.865.968</i>	<i>253.163.186.610</i>
Rubber garden planted in 2015	5,19	1.376.600.880	1.373.396.055
Rubber garden planted in 2016	169,34	85.011.501.706	84.744.123.844
Rubber garden planted in 2017	321,55	64.850.309.017	64.484.820.637
Rubber garden planted in 2018	287,87	46.367.697.159	46.113.016.243
Rubber garden planted in 2019	261,49	39.881.133.303	39.567.727.546
Rubber garden planted in 2020	146,64	16.958.123.903	16.818.602.285
Planting forest shelter belts in 2024		61.500.000	61.500.000
<i>19/8 farm</i>	<i>85,82</i>	<i>8.812.664.800</i>	<i>8.812.664.800</i>
Rubber garden planted in 2017 (*)	85,82	8.812.664.800	8.812.664.800
<i>Cuordang farm</i>	<i>591,74</i>	<i>83.557.523.455</i>	<i>82.589.367.180</i>
Rubber garden planted in 2017		-	-
Rubber garden planted in 2020	252,86	38.123.264.968	37.660.632.270
Rubber garden planted in 2021	338,88	45.434.258.487	44.928.734.910
<i>Cu M'gar farm</i>	<i>1.083,06</i>	<i>43.182.535.972</i>	<i>42.486.807.535</i>
Rubber garden planted in 2018	38,10	8.881.975.312	8.846.223.617
Rubber garden planted in 2019	21,44	3.508.832.765	3.481.174.495
Rubber garden planted in 2020	92,54	15.440.868.807	15.302.242.022
Rubber garden planted in 2022	121,57	13.661.742.118	13.461.095.698
Rubber garden planted in 2024	27,80	1.372.358.188	1.332.964.503
Rubber garden planted in 2025	781,61	253.651.582	
Planting forest shelter belts in 2022		63.107.200	63.107.200
High-tech agricultural project	11,73	2.101.697.910	1.976.347.089
8,250 areca trees planted in 2019 (intercropped)	-	545.549.482	545.549.482
New durian garden planted in 2024	11,73	1.255.874.867	1.130.524.046
Windbreak glue 28,000 trees planted in 2019 (intercropping)	-	300.273.561	300.273.561
Other construction in progress		484.268.473	4.837.893.315
Company Office		484.268.473	4.837.893.315
Total		636.515.967.872	635.886.258.933

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FINANCIAL STATEMENT (SEPARATE)

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Notes to the financial statements (Cont'd)

The value of unfinished construction costs used as collateral or mortgage as of March 31, 2025, is VND 618,328,904,531 (Refer to Note V.22).

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

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



DAK LAK RUBBER JOINT STOCK COMPANY

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

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended March 31, 2025

Notes to the financial statements (Cont'd)

14. Long-term financial investments

	Closing balance			Opening balance		
	History cost	Allowance	Fair value	History cost	Allowance	Fair value
- Investment in subsidiary company	388.387.995.284	-	431.419.466.970	836.133.024.630	-	992.591.966.970
- Dak Lak Rubber Investment JSC (i)				447.745.029.346	-	561.172.500.000
- Daknoruco Rubber Joint Stock Company (ii)	19.775.566.455	-	37.869.756.097	19.775.566.455	-	37.869.756.097
- Dak Lak Mondulkiri Rubber Development Company Limited (iii)	368.612.428.829	-	393.549.710.873	368.612.428.829	-	393.549.710.873
- Investment in associate company	339.120.808.995	(101.672.256)	472.302.285.297	7.965.447.149	(101.672.256)	7.848.285.297
- Dak Lak Rubber Investment JSC (i)	331.155.361.846	-	464.454.000.000			
- Dak Lak Rubber Wood Processing JSC (iv)	101.672.256	(101.672.256)	-	101.672.256	(101.672.256)	-
- Rubber Technical Joint Stock Company (ii)	7.863.774.893	-	7.848.285.297	7.863.774.893	-	7.848.285.297
- Investment in other entities	13.495.221.178	-	16.433.944.619	13.495.221.178	-	16.433.944.619
- Thai Duong Rubber Joint Stock Company (v)	5.556.143.881	-	7.176.894.653	5.556.143.881	-	7.176.894.653
- Dak Lak Rubber People's Credit Fund (v)	7.939.077.297	-	9.257.049.966	7.939.077.297	-	9.257.049.966
Total	741.004.025.457	(101.672.256)	920.155.696.886	857.593.692.957	(101.672.256)	1.016.874.196.886

(i) The fair value of the investment in Dak Lak Rubber Investment Joint Stock Company (listed on the UpCom exchange) is determined based on the company's closing stock price as of March 31, 2025, which is VND 14,100 per share. Based on the financial statements of this subsidiary as of March 31, 2025, its equity remains preserved, and the Company continues to receive dividends from this subsidiary; therefore, no provision for investment impairment is required.

(ii) Based on the Quarter 1/2025 financial statements, the operating results for the fiscal year ended March 31, 2025 of Rubber Engineering Joint Stock Company and Daknoruco Rubber Joint Stock Company show a profit. The owner's equity in these companies remains preserved; therefore, no provision for impairment of these investments is required.

(iii) Based on the Quarter 1/2025 financial statements, the operating results for the fiscal year ended March 31, 2025 of Dak Lak – Mondulkiri Rubber Co., Ltd. show a profit. The Company's equity in this subsidiary remains preserved; thus, no provision for impairment is recognized.

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

DAK LAK RUBBER JOINT STOCK COMPANY

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FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended March 31, 2025

Notes to the financial statements (Cont'd)

- (v) Based on the Quarter 1/2025 financial statements, the operating results for the fiscal year ended March 31, 2025 of Thai Duong Rubber Joint Stock Company and Dak Lak Rubber Credit Fund show a profit. The owner's equity in these entities remains preserved, and the Company continues to receive dividends/returns from these investees during the year; hence, no provision for impairment of these investments is required.

Additional information

	Operational status	Closing balance		Opening balance	
		Number of shares	Capital ratio	Number of shares	Capital ratio
Investment in subsidiary					
- Dak Lak Rubber Investment JSC	Active	has been converted into an associate company		44,537,500	60,84%
- Daknoruco Rubber Joint Stock Company	Active	2,568,100	73,37%	2,568,100	73,37%
- Dak Lak Mondolkiri Rubber Development Company Limited	Active	-	100,00%	-	100,00%
Investment in associate					
- Dak Lak Rubber Investment JSC	Active	32,940,000	45,00%		
- Dak Lak Ruber Wood Processing JSC	Pending Dissolution	301,998	45,13%	301,998	45,13%
- Rubber Technical Joint Stock Company	Active	540,000	28,79%	540,000	28,79%
Investment in other entities					
- Thai Duong Rubber Joint Stock Company	Active	360,000	10,00%	360,000	10,00%
- Dak Lak Rubber People's Credit Fund	Active	-	10,46%	-	10,46%

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

The number of shares of Dak Lak Rubber Investment Joint Stock Company pledged as collateral for loans as of March 31, 2025, is 22,402,060 shares (Refer to Note V.22).

At the beginning of the period, Daklak Rubber Investment Joint Stock Company was a subsidiary of the Company (with an ownership interest of 60.84%). However, during the period, the Company divested 15.84% of its ownership, reducing its ownership to 45% by the end of the period, and therefore it was reclassified as an associate.

DAK LAK RUBBER JOINT STOCK COMPANY*Address: 30 Nguyen Chi Thanh, Tan An ward, Buon Ma Thuot city, Dak Lak province**FINANCIAL STATEMENT (SEPARATE)**For the fiscal year ended March 31, 2025**Notes to the financial statements (Cont'd)***15. Short-term trade payables**

	Closing balance	Opening balance
Trade payable to related parties (Refer to Note VIII.1)	19.500.929.710	20.694.862.045
Trade payable to other entities	6.207.934.666	17.898.617.215
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
Other entities	2.274.884.979	13.965.567.528
Total	25.708.864.376	38.593.479.260

As of March 31, 2025, there were no outstanding liabilities that were due but not yet paid.

16. Short-term advances from customers

	Closing balance	Opening balance
Advances from related parties	-	-
Advances from other customers	25.363.042.337	22.981.090.932
Nam Dat Production-Trade-Service Co., Ltd.	11.466.000.000	11.466.000.000
Nguyen Hoang Development Investment Joint Stock Company (*)	10.000.000.000	10.000.000.000
Other entities	3.897.042.337	1.515.090.932
Total	25.363.042.337	22.981.090.932

(*) Refer to note V.13

DAK LAK RUBBER JOINT STOCK COMPANY

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

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended March 31, 2025

Notes to the financial statements (Cont'd)

17. Taxes and other receivables, payables to States budget

	Opening balance		Payable amounts	Paid amounts	Closing balance	
	Receivables	Payables			Receivables	Payables
Value added tax	-	1.370.941.597	3.197.160.165	3.856.615.561	-	711.486.201
Corporate Income Tax	-	-	3.110.357.010	2.600.000.000	-	510.357.010
Personal income tax	-	49.406.940	180.164.454	193.377.782	-	36.193.612
Natural resource tax	-	3.797.569	9.370.038	11.216.766	-	1.950.841
Land tax	12.904.213	-	-	1.644.875	14.549.088	-
Land rent	-	67.873.850.352	10.060.186.115	56.972.814.678	-	20.961.221.789
Other taxes	-	656.809	16.228.336	15.821.430	-	1.063.715
Fees, charges and other payables	-	-	12.817.493.345	12.817.493.345	-	-
Import tax	-	-	201.194.239	205.235.155	4.040.916	-
Total	12.904.213	69.298.653.267	29.592.153.702	76.674.219.592	18.590.004	22.222.273.168

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

Value added tax

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

Import and Export Tax

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

Corporate income tax

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

DAK LAK RUBBER JOINT STOCK COMPANY

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

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended March 31, 2025

Notes to the financial statements (Cont'd)

Land rent

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

Land tax

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

Other taxes

The company declares and pays in accordance with regulations.

18. Payables to employees

	Closing balance	Opening balance
Salary payable	9.629.968.663	29.080.781.604
Closing balance	9.629.968.663	29.080.781.604

19. Short-term accrued expenses

	Closing balance	Opening balance
Office and dependent accounting branches	4.374.098.097	6.475.017.172
- Advance provision for interest expense	2.006.288.987	3.468.447.853
- Intercropping management expense	-	1.881.224.024
- Other payable expenses	2.367.809.110	1.125.345.295
Dakruco Hotel Complex	67.674.140	57.729.697
- Other payable expenses	67.674.140	57.729.697
Rubber Thread Processing Factory	327.652.954	378.926.575
- Uniform and product introduction expenses		117.000.000
- Hazardous waste and post-production wastewater treatment expenses	148.117.000	109.951.527
- Other payable expenses	179.535.954	151.975.048
Total	4.769.425.191	6.911.673.444

20. Short-term unearned revenues

	Closing balance	Opening balance
Revenue from leasing land for intercropping	20.145.336.269	20.857.118.477
Total	20.145.336.269	20.857.118.477

DAK LAK RUBBER JOINT STOCK COMPANY

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FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended March 31, 2025

Notes to the financial statements (Cont'd)

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

	Closing balance	Opening balance
Payables to related parties	2.049.256.490	2.079.076.490
(Refer to Note VIII.1)		
Payables to other entities	54.559.605.392	87.529.019.420
- Payables for equitization (*)	49.446.403.457	49.446.403.457
- Dak Lak Provincial Social Insurance	-	1.490.000.000
- Severance pay	104.986.324	2.241.424.432
- Union funds	141.137.999	1.686.720.259
- Deposits received	-	-
- Late payment of various taxes	70.424.785	12.887.918.130
- Interest on capital mobilization of officers and employees	12.593.802	12.593.802
- Other payables	4.784.059.025	19.763.959.340
Total	56.608.861.882	89.608.095.910

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

The details of the outstanding balance related to equitization as of March 31, 2025, are as follows:

The details of the outstanding balance related to equitization	Amount
State capital as of 30/09/2016 (valuation date):	1,558,722,333,139
'Value of State Capital Arising After Valuation Until Equitization Date (From 01/10/2016 to 30/09/2018)	112.329.904.669
- Net profit after tax for the period from 01/10/2016 to 30/09/2018	291.593.211.213
- Appropriation to bonus and welfare funds for the period from 01/10/2016 to 30/09/2018	(63,880,553,359)
- Payment of taxes to Ban Don Tourism and Trade Joint Stock Company	(5,590,133,649)
- Exchange rate difference	(64,559,157)
- The revaluation difference corresponding to fixed assets disposed of from the enterprise valuation date to the enterprise value announcement date.	(109,591,760,379)
- The revaluation difference corresponding to the investment in Saigon Plant Protection Joint Stock Company disposed of from the enterprise valuation date to the enterprise value announcement date.	(136,300,000)
State capital at the official time of conversion into a joint stock company	1.671,052,237,808
Charter capital of the joint stock company	(1,558,000,000,000)
Proceeds from shares employee sales not yet remitted to the Business Restructuring Support Fund	3,788,527,250
Proceeds from share sales through the Stock Exchange	20,000,000
Adjustment of the valuation difference in equitization payments due to miscalculation by the State Audit	(53,610,717,872)

DAK LAK RUBBER JOINT STOCK COMPANY

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FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended March 31, 2025

Notes to the financial statements (Cont'd)

The details of the outstanding balance related to equitization	Amount
Income from compensation for the reclamation of 43 hectares of the Km7 residential area (CV1252/UBND-KT dated 15/02/2019)	(3,207,359,400)
The reduction difference between the compensation value for rubber trees according to the compensation plan of the People's Committee of Cu M'gar District and the approved enterprise valuation – Project: Buon Gram B Residential Area, Eadrong Commune, Cu M'gar District (Decision No. 741/QĐ-UBND approving the compensation plan, issued on 28/03/2018 by the People's Committee of Cu M'gar District).	(457,890,000)
The reduction difference between the compensation value for rubber trees according to the compensation plan of the Provincial People's Committee and the approved enterprise valuation – Project: Dak Lak Interprovincial Bus Station (Compensation plan approval decision issued on 22/11/2017)	(481,052,043)
The reduction difference between the compensation value for rubber trees according to the compensation plan of the Provincial People's Committee and the approved enterprise valuation – Project: Thaco Display, Business, and Warranty Center (Compensation plan approval decision issued on 22/11/2017)	(232,626,069)
Adjustment to reduce net profit after tax before the transition to a joint stock company as per the State Audit's conclusion in the minutes dated 10/09/2020.	(1,458,403,117)
Corporate income tax for the year 2017 and the first nine months of 2018	(3,585,792,522)
The remaining after-tax profit after making allocations to funds for the first nine months of 2018	(1,023,190,839)
Expenses that lack sufficient basis for settlement into equitization costs.	13,230,000
Equitization expenses	(3,370,559,739)
- Share sale organization expenses	(231,626,000)
- Consulting fees for enterprise valuation.	(570,000,000)
- Consulting fees for developing the equitization plan	(150,000,000)
- Remuneration for the Equitization Steering Committee and the Equitization Task Force	(193,000,000)
- Other expenses	(140,114,915)
- Expenses for redundant labor policies.	(2,042,930,424)
Outstanding balance related to equitization as of March 31, 2025	49,446,403,457

21.2. Long-term

	Closing balance	Opening balance
Payables to related parties	-	-
Payables to other entities	86.774.496.361	86.798.757.775
- Welfare bonus fund payable to employees (pre-equitization period)	54.655.211.872	54.655.211.872
- Tam An Dak Lak Joint Stock Company (*)	9.775.866.000	9.775.866.000
- Ho Lak Tobacco Joint Stock Company (*)	2.425.294.000	2.425.294.000
- Duong Duc Cuong (*)	2.182.500.000	2.182.500.000
- Hong Thuan High-Tech Agricultural Company	1.452.432.499	1.452.432.499
- Luu Thanh Diep (*)	1.178.520.000	1.178.520.000
- Saigon - Ban Me Agricultural Products Joint Stock	1.084.075.700	1.084.075.700
- Other entities	14.020.596.290	14.044.857.704
Total	86.774.496.361	86.798.757.775

DAK LAK RUBBER JOINT STOCK COMPANY

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

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended March 31, 2025

Notes to the financial statements (Cont'd)

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

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DAK LAK RUBBER JOINT STOCK COMPANY

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

FINANCIAL STATEMENT (SEPARATE)

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Notes to the financial statements (Cont'd)

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

	Opening balance	Loans incurred during the year	Transfer from long-term loans	Loans repaid during the year	Closing balance
Short-term loans	143.394.099.889	112.509.781.644	-	(212.073.827.459)	43.830.054.074
Short-term loans from related parties (Refer to Note VIII.1)	-	-	-	-	-
Other short - term loans	143.394.099.889	112.509.781.644	-	(212.073.827.459)	43.830.054.074
- Vietnam JSC Bank for Industry and Trade – Dak Lak Branch	53.970.856.701	57.678.530.816	-	(77.819.333.443)	33.830.054.074
- Vietnam Bank for Investment and Development - Dak Lak Branch (ii)	59.945.601.254	44.831.250.828	-	(104.776.852.082)	-
- Ho Chi Minh City Development JSC Bank - Dak Lak Branch (iii)	15.000.000.000	-	-	(15.000.000.000)	-
- Vietnam JSC Bank for Foreign Trade - Dak Lak Branch (iv)	9.977.641.934	10.000.000.000	-	(9.977.641.934)	10.000.000.000
- Vietnam Bank for Agriculture and Rural Development - North Dak Lak Branch (v)	4.500.000.000	-	-	(4.500.000.000)	-
Long-term loan due to be repaid	-	-	-	-	-
Long-term loan due to be repaid from related parties (Refer to Note VIII.1)	-	-	-	-	-
- Dak Lak Rubber Investment Joint Stock Company	-	-	-	-	-
Total	143.394.099.889	112.509.781.644	-	(212.073.827.459)	43.830.054.074

(i) Short-term loans from the Vietnam Joint Stock Commercial Bank for Industry and Trade – Dak Lak Branch under the credit limit agreement No. 24.85.2001/2024-HDCVHM/NHCT502-DAKRUCO dated 01/03/2024. The credit limit from the contract signing date to 30/06/2024 is VND 60,000,000,000, and from 01/07/2024 onward is VND 55,000,000,000. The loan purpose is to supplement working capital for production and business activities. The interest rate is determined at each disbursement, with a loan term of under 12 months. The loan is secured by rubber plantations at Cu Kpo Rubber Plantation and Cuôr Đăng Rubber Plantation (See Notes V.10, V.11, V.13).

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Notes to the financial statements (Cont'd)

- (ii) Short-term loan from the Bank for Investment and Development of Vietnam – Dak Lak Branch under the credit limit agreement No. HD 01/2024/717996/HĐTD dated 10/07/2024. The loan purpose is to supplement working capital for production and business activities. The interest rate is determined at each disbursement, with a loan term of under 12 months. The loan is secured by rubber plantations at Cu Mgar, 30/4, and Phu Xuan Rubber Plantations (See Notes V.10, V.11, V.13).
- (iii) Short-term loan from Ho Chi Minh City Development Joint Stock Commercial Bank – Dak Lak Branch under credit agreement No. 16816/24MN/HĐTD dated 13/05/2024. The loan limit is up to VND 15,000,000,000. The loan purpose is to supplement working capital for production and business activities. The interest rate is determined at each disbursement, with a loan term of under 12 months. The loan is secured by shares of Daklak Rubber Investment Joint Stock Company (stock code DRI) (See Note V.14).
- (iv) Short-term loan from the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Dak Lak Branch under credit agreement No. 24/1709/LE1/HĐHM dated 23/09/2024. The loan purpose is to supplement working capital for production and business activities. The loan limit is VND 10,000,000,000, interest rate determined at each disbursement, and the term for each loan is up to 7 months from the disbursement date. The loan is secured by the term deposit balance under deposit contract No. 190122/HĐTG/DRG dated 19/01/2022 and its amendment No. 23/0505/AIJ.01/HĐSĐBSTG dated 11/05/2023; balancing machine JZH6000-25 under equipment mortgage contract No. 22/2401/AIJ.01/MMTB dated 24/01/2022 and its amendment No. 23/0505/AIJ.01/HĐSĐBSMMTB dated 11/05/2023; and 3,000,000 freely transferable shares of Daklak Rubber Investment Joint Stock Company under mortgage contract No. 22/2401/AIJ.01/TCCP dated 24/01/2022 and its amendment No. 23/0505/AIJ.01/HĐSĐBSCP dated 11/05/2023 (See Notes V.2, V.10, V.14).
- (v) Short-term loan from the Vietnam Bank for Agriculture and Rural Development – North Dak Lak Branch under the credit limit agreement No. 5219-LAV-2024.01502 dated 19/11/2024. The loan purpose is to supplement working capital for the Company's production and business activities. The credit limit is VND 4,500,000,000 with a 12-month credit period. Interest rate and loan terms are specified in each disbursement note. The loan is secured by land use rights, house ownership rights, and other assets attached to the land under Land Use Right Certificate No. CV667770 issued by the Department of Natural Resources and Environment of Dak Lak Province on 31/12/2020, under the name of Daklak Rubber Joint Stock Company, in accordance with mortgage contract No. 1409/2022/HĐTC dated 14/09/2022 (See Note V.10).

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Notes to the financial statements (Cont'd)

22.2. Long-term

	Opening balance	Loans incurred during the year	Transfer from long-term loans	Loans repaid during the year	Closing balance
Long-term loans	135.227.055.650	128.800.000.000		(9.535.287.991)	254.491.767.659
Long-term loans from related parties (Refer to Note VIII.1)	80.000.000.000	-	-	-	80.000.000.000
- Dak Lak Rubber Investment Joint Stock Company (vi)	80.000.000.000				80.000.000.000
Long-term loans from other	55.227.055.650	128.800.000.000	-	(9.535.287.991)	174.491.767.659
- Long-term loan from VietinBank – Dak Lak Branch		128.800.000.000			128.800.000.000
- Long-term loans from employees (vii)	55.227.055.650		-	(9.535.287.991)	45.691.767.659
Total	135.227.055.650	128.800.000.000	-	(9.535.287.991)	254.491.767.659
In which					
- Long-term loans due within 1 year	-				-
Long-term loans and financial leases	135.227.055.650				254.491.767.659

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

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



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Notes to the financial statements (Cont'd)

23. Bonus and welfare fund

	Closing balance	Opening balance
Bonus and welfare fund	22.531.232.220	38.007.191.324
Bonus fund for Company managers	946.362.709	1.106.362.709
Total	23.477.594.929	39.113.554.033

24. Owner's equity**24.1. Statement of changes in owners' equity**

	Contributed capital	Investment and development fund	Undistributed profit after tax	Total
Beginning balance of the previous year	1.558.000.000.000	31.558.179.038	56.012.753.493	1.645.570.932.531
Increase during the year	-	6.535.731.453	50.512.373.482	57.048.104.935
Decrease during the year	-	-	(17.588.256.951)	(17.588.256.951)
Ending balance of the previous year	1.558.000.000.000	38.093.910.491	88.936.870.024	1.685.030.780.515
Beginning balance of the current year	1.558.000.000.000	38.093.910.491	88.936.870.024	1.685.030.780.515
Increase during the year	-	-	55.178.119.658	55.178.119.658
Decrease during the year	-	-	-	-
Ending balance of the current year	1.558.000.000.000	38.093.910.491	144.114.989.682	1.740.208.900.173

24.2. Details of investment capital

	Closing balance	Opening balance
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

DAK LAK RUBBER JOINT STOCK COMPANY

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Notes to the financial statements (Cont'd)

24.3. Capital transactions with owners and dividend, profit distribution

	This period of the current year	This period of the previous year
- Contributed capital		
+ Opening balance	1.558.000.000.000	1.558.000.000.000
+ Increasing in the year	-	-
+ Decreasing in the year	-	-
+ Closing balance	1.558.000.000.000	1.558.000.000.000
- Distributed dividend	-	-

24.4. Shares

	Closing balance Shares	Opening balance Shares
The number of shares subscribed to issue	155.800.000	155.800.000
The number of shares issued	155.800.000	155.800.000
- Ordinary shares	155.800.000	155.800.000
- Preference shares	-	-
The number of treasury shares		
- Ordinary shares	-	-
- Preference shares	-	-
The number of shares circulated	155.800.000	155.800.000
- Ordinary shares	155.800.000	155.800.000
- Preference shares	-	-
Par values shares circulated (VND/share)	10.000	10.000

24.5. Undistributed profit after tax

	Closing balance	Opening balance
Profits brought forward	88.936.870.024	56.012.753.493
Adjustments for previous year's profit	-	-
Profits after corporate income tax of current period	55.178.119.658	50.512.373.482
Profit distribution	-	(17.588.256.951)
Previous year profit distribution	-	(17.588.256.951)
- Allocation to the Development Investment Fund	-	(6.535.731.453)
- Allocation to the Bonus and Welfare Fund	-	(10.761.828.000)
- Allocation for bonus fund for Company managers	-	(290.697.498)
Profit distribution for the current year	-	-
Undistributed profit after tax	144.114.989.682	88.936.870.024

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Notes to the financial statements (Cont'd)

25. Off-balance sheet accounts**25.1. Foreign currency**

Foreign currency		Closing balance	Opening balance
Foreign currencies			
	USD	879.559,40	596.801,78
	CAD	20,00	20,00

25.2. Assets under agreement on keeping

Items		Opening balance		
Unused assets handed over to local authorities		Historical cost	Depreciation	Net book value
- Km4 culvert on the road to Cu Kpo Farm		827.045.270	(408.949.921)	418.095.349
- Collective house		273.368.165	(273.368.165)	-
Total		1.100.413.435	(682.318.086)	418.095.349

Items		Closing balance		
Unused assets handed over to local authorities		Historical cost	Depreciation	Net book value
- Km4 culvert on the road to Cu Kpo Farm		827.045.270	(408.949.921)	418.095.349
- Collective house		273.368.165	(273.368.165)	-
Total		1.100.413.435	(682.318.086)	418.095.349

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Notes to the financial statements (Cont'd)

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENTS

Unit: VND

1. Revenue

	This period of the current year	This period of the previous year
Revenue from related parties (Refer Note VIII.1)	-	-
Revenue from other parties	128.299.605.705	100.319.497.952
Revenue from rubber latex sales	83.041.384.750	71.059.869.380
Revenue from restaurant, motel and tourism services	5.404.792.612	4.608.294.099
Revenue from rubber thread and acid products	33.047.181.979	19.101.095.873
Revenue from selling high-tech agricultural products	4.024.896.800	3.577.381.600
Revenue from leasing land for intercropping	2.577.879.988	1.972.857.000
Revenue from other operating activities	203.469.576	
Total	128.299.605.705	100.319.497.952

2. Cost of goods sold

	This period of the current year	This period of the previous year
Cost of rubber latex	81.588.176.602	70.934.384.057
Cost of restaurant, motel and tourism services	5.960.569.436	5.861.734.283
Cost of finished rubber thread	31.183.593.563	20.018.284.441
Cost of high-tech agricultural products sold	3.185.929.543	2.716.000.039
Cost of intercropping cooperation and others	90.585.978	
Total	122.008.855.122	99.530.402.820

3. Financial income

	This period of the current year	This period of the previous year
Interests from deposits and loans	186.623.401	180.349.547
Dividends, distributed profits	455.389.663	15.002.400.000
Gain on exchange rate differences	103.880.757	151.902.283
Profit from investment in joint-venture rubber	772.126.766	724.879.435
Other financial income	62.561.681.264	110.203.000
Total	64.079.701.851	16.169.734.265

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Notes to the financial statements (Cont'd)

4. Financial expenses

	This period of the current year	This period of the previous year
Interest expense	5.946.441.294	7.055.307.087
Loss on exchange rate differences	198.912.288	197.179.427
Returning of allowance for impairment joint-venture rubl	(104.616.281)	
Other financial expenses	393.209.432	34.318.350
Total	6.433.946.733	7.286.804.864

5. Selling expenses

	This period of the current year	This period of the previous year
Cost of fuel and material	151.860.143	240.305.023
Cost of sales staff	31.513.125	49.989.213
Costs of outsourcing services	90.909	290.909
Other cash expenses	1.789.425.406	1.070.221.599
Total	1.972.889.583	1.360.806.744

6. General administration expenses

	This period of the current year	This period of the previous year
Expenses of office requisites, administrative materials	101.517.719	91.327.281
Expenses of administrative staffs	3.823.358.390	3.503.678.335
Depreciation expenses of fixed assets	265.586.368	249.155.997
Allowance for doubtful debts		
Other explicit expenses	4.459.823.152	709.560.956
Total	8.650.285.629	4.858.413.445

7. Other income

	This period of the current year	This period of the previous year
Liquidation of rubber trees, sale of assets	5.278.805.536	-
Compensation collection, compensation for assets, land		-
Income from renting houses, premises, coffee contracts	15.463.636	-
Collecting support money for the Rubber Export Insurance Fund		
Other income	54.960.500	229.952.828
Total	5.349.229.672	229.952.828

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Notes to the financial statements (Cont'd)

8. Other expenses

	This period of the current year	This period of the previous year
Administrative fines, back taxes	554.603	1.538.178.316
Other expenses	157.222.023	442.154.443
Total	157.776.626	1.980.332.759

9. Basis earnings per share, Diluted earnings per share

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

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

Unit: VND

1. Proceeds from borrowings

	This period of the current year	This period of the previous year
Proceeds from borrowing under normal contracts	167.007.000.000	53.384.900.000
Total	167.007.000.000	53.384.900.000

2. Payment of loan principal

	This period of the current year	This period of the previous year
Repayments of principal under normal contracts	(221.609.115.450)	(84.352.193.541)
Total	(221.609.115.450)	(84.352.193.541)

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For the fiscal year ended March 31, 2025

Notes to the financial statements (Cont'd)

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

Company	Relationship
Daknoruco Rubber Joint Stock Company	Subsidiary
Dak Lak Moldolkiri Rubber Development Company Limited	Subsidiary
Dak Lak Rubber Investment Joint Stock Company (DRI)	Associate
Dak Lak Ruber 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
DRI High-Tech Agriculture Limited Company	Subsidiary of DRI

1.2. Balances with related parties

Company	Closing balance	Opening balance
Short-term trade receivables		
Dak Lak Ruber Wood Processing Joint Stock Company	3.757.574.500	3.757.574.500
Trade payables		
Rubber Technical Joint Stock Company	-	1.408.302.919
Dak Lak Mondolkiri Rubber Development Company Limited	19.500.929.710	19.286.559.126
Long-term loan		
Dak Lak Rubber Investment Joint Stock Company	80.000.000.000	80.000.000.000
Short-term accrued expenses payable (interest expense)		
Dak Lak Rubber Investment Joint Stock Company	1.627.520.547	1.617.657.534
Short-term other payables		
Dak Lak Moldolkiri Rubber Development Company Limited	2.049.256.490	2.079.076.490

1.3. Salary, remuneration and other benefits of the 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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FINANCIAL STATEMENT (SEPARATE)

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Notes to the financial statements (Cont'd)

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

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

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

3. Subsequent events

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

4. Comparative figures

The comparative figures in the Balance Sheet are those from the Balance Sheet as of December 31, 2024, which were audited by the Branch of Chuan Viet Auditing and Consulting Co., Ltd in Da Nang. The comparative figures in the Income Statement and the Cash Flow Statement are those from the financial statements for the first quarter of 2024.

Dak Lak, April 16, 2025

Preparer



HOANG THI THU SUONG

Chief Accountant



LE THANH BINH

General Director



NGUYEN MINH

