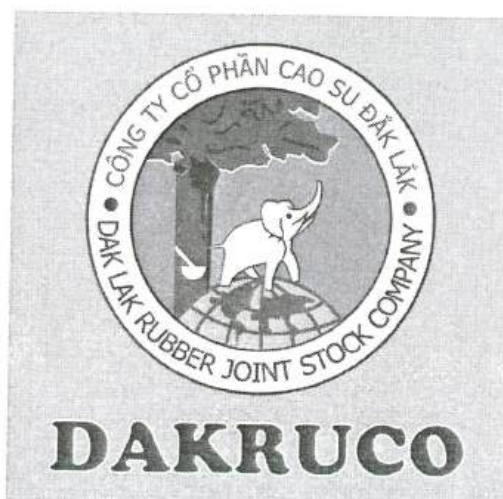


**DAK LAK RUBBER JOINT STOCK COMPANY
(DAKRUCO)**



**FINANCIAL STATEMENTS
(CONSOLIDATED)
QUARTER II/2025**

Dak Lak, July - 2025



BALANCE SHEET**As at June 30, 2025**

Unit: VND

Code	ASSETS	Note	Closing balance (as at 30/06/2025)	Opening balance (as at 01/01/2025)
1	2	3	4	5
100	A. SHORT-TERM ASSETS		304,407,293,684	484,191,193,318
110	I. Cash and cash equivalents	V.1	71,038,917,961	215,390,256,603
111	1. Cash		70,988,917,961	214,340,256,603
112	2. Cash equivalents		50,000,000	1,050,000,000
120	II. Short-term financial investments		86,251,347,111	21,110,852,000
123	1. Investments held to maturity	V.2a	86,251,347,111	21,110,852,000
130	III. Short-term receivables		38,933,553,096	25,135,486,494
131	1. Short-term trade receivables	V.3	41,125,320,397	34,526,688,362
132	2. Short-term prepayments to suppliers	V.4	11,999,343,222	9,610,334,468
136	3. Other short-term receivables	V.5a	7,602,249,857	3,379,824,044
137	4. Short-term provision for doubtful debts	V.6	(21,793,360,380)	(22,381,360,380)
139	5. Shortage of assets awaiting resolution		-	-
140	IV. Inventories	V.7	104,763,287,250	212,438,151,751
141	1. Inventories		104,774,313,559	212,449,178,060
149	2. Allowances for decline in value of inventories		(11,026,309)	(11,026,309)
150	V. Other short-term assets		3,420,188,266	10,116,446,470
151	1. Short-term prepaid expenses	V.8a	328,156,502	2,200,961,198
152	2. Ductible VAT		449,010,392	7,718,152,896
153	3. Taxes and other receivables to the State	V.15	288,012,716	197,332,376
154	4. Trading Government bonds		-	-
155	4. Other short-term assets		2,355,008,656	-
200	B. LONG-TERM ASSETS		2,065,378,211,849	2,167,314,675,455
210	I. Long-term receivables		4,923,872,372	5,298,995,532
215	1. Receivables on long-term loans	V.9	2,718,244,744	8,172,730,582
216	2. Other long-term receivables	V.5.b	5,005,104,272	110,288,975
219	3. Provision for doubtful long-term receivables	V.9	(2,799,476,644)	(2,984,024,025)
220	II. Fixed assets		1,081,362,865,349	1,395,977,643,618
221	1. Tangible fixed assets	V.10	1,065,264,843,716	1,370,922,129,988
222	- Historical costs		1,927,773,315,653	2,576,969,002,419
223	- Accumulated depreciation		(862,508,471,937)	(1,206,046,872,431)
227	2. Intangible fixed assets	V.11	16,098,021,633	25,055,513,630
228	- Historical costs		18,651,002,296	28,092,770,358
229	- Accumulated depreciation		(2,552,980,663)	(3,037,256,728)
230	III. Investment properties		-	-
240	IV. Long-term assets in progress		635,849,788,648	718,043,206,433
241	1. Long-term work in progress	V.13	6,026,712,640	40,768,437,004
242	2. Construction in progress	V.12	629,823,076,008	677,274,769,429
250	V. Long-term financial investments	V.2b	330,156,138,403	24,343,506,476
251	1. Investments in subsidiaries		-	-
252	1. Investments in associates and joint ventures		316,660,667,225	7,848,285,298
253	2. Investments in equity of other entities		13,495,471,178	16,495,221,178
260	VI. Other long-term assets		13,085,547,077	23,651,323,396
261	1. Long-term prepaid expenses	V.8b	12,973,977,680	23,435,016,529
262	2. Deferred income tax assets		-	216,306,867
268	3. Other long-term assets		111,569,397	-
270	TOTAL ASSETS		2,369,785,505,533	2,651,505,868,773

DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An ward, Dak Lak province

FINANCIAL STATEMENT (CONSOLIDATED)

Quarter II/2025 ended June 30, 2025

Form No. B 02 – DN

(Issued under Circular No. 200/2014/TT-BTC

Dated December 22, 2014 of the Ministry of Finance)

INCOME STATEMENT

Quarter II/2025

Unit: VND

Code	ITEMS	Note	This Quarter Current year	This Quarter 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	146,014,389,641	187,553,261,690	299,061,842,542	426,588,222,484
02	2. Revenue deductions		93,333,450	-	93,333,450	-
10	3. Net revenues from sales and services rendered		145,921,056,191	187,553,261,690	298,968,509,092	426,588,222,484
11	4. Costs of goods sold	VI.2	125,372,900,468	163,633,569,011	266,050,292,808	363,126,981,827
20	5. Gross revenues from sales & services rendered		20,548,155,724	23,919,692,679	32,918,216,284	63,461,240,657
21	6. Financial income	VI.3	88,437,719,894	44,644,204,144	90,214,687,148	9,209,237,152
22	7. Financial expenses	VI.4	2,477,311,866	47,155,228,820	9,034,704,557	13,009,222,674
23	- In which: Interest expenses		2,156,085,174	9,551,088,458	8,225,972,426	11,437,382,686
24	8. Loss or gain in joint ventures or associates		9,595,354,722	-	34,772,276,519	22,177,807
25	9. Selling expenses	VI.5	2,652,107,809	7,471,624,416	4,624,997,392	16,873,782,392
26	10. General administration expenses	VI.6	5,813,595,105	8,899,520,646	14,942,966,985	18,342,356,699
30	11. Net profits from operating activities		107,638,215,560	5,037,522,941	129,302,511,017	24,467,293,851
31	12. Other income	VI.7	3,246,571,535	3,041,273,588	8,893,467,022	2,495,512,590
32	13. Other expenses	VI.8	793,656,768	3,249,666,174	951,433,394	4,263,207,054
40	14. Other profits		2,452,914,767	(208,392,586)	7,942,033,628	(1,767,694,464)
50	15. Total net profit before tax		110,091,130,327	4,829,130,355	137,244,544,645	22,699,599,387
51	16. Current corporate income tax expenses	V.16	9,214,765,537	3,837,811,249	12,325,122,547	7,670,229,314
52	17. Deferred corporate income tax expenses		-	-	216,306,867	-
60	18. Profits after corporate income tax		100,876,364,790	991,319,107	124,703,115,232	15,029,370,073
61	19. Parent company's profits after tax		100,881,810,754	(2,327,040,756)	124,721,822,119	4,938,453,227
62	20. Non-controlling shareholders profits after tax		(5,445,964)	3,318,359,863	(18,706,887)	10,090,916,846
70	21. Basic earnings per Share	VI.9	648	(15)	801	32
71	22. Diluted earnings per Share	VI.10	648	(15)	801	32

Preparer



HOANG THI THU SUONG

Chief Accountant



LE THANH BINH



Dak Lak, July 29, 2025

General Director

NGUYEN MINH

STATEMENT OF CASH FLOW

For the accounting period ending June 30, 2025

Unit: VND

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)
	I. CASH FLOW FROM OPERATING ACTIVITIES			
01	1. Profit before tax		137,244,544,645	22,699,599,387
	2. Adjustments for the following items			
02	- Depreciation of fixed assets and investment properties	V.10, V.11	37,309,793,843	53,567,234,107
03	- Provisions and allowances		(772,547,381)	(609,402,933)
04	- Exchange gain, loss due to revaluation of monetary items in foreign currencies		-	(5,198,875,990)
05	- Gain, loss from investing activities		(3,287,922,922)	(3,935,496,738)
06	- Interest expense	VI.4	8,225,972,426	11,437,382,686
07	- Other adjustments		(115,287,927,296)	-
08	3. Operating profit before changes in working capital		63,431,913,315	77,960,440,520
09	- Increase, decrease in accounts receivables		(55,689,140,495)	(11,369,972,354)
10	- Increase, decrease in inventories		142,416,588,865	10,769,095,774
11	- Increase, decrease in accounts payables (exclusive of interest payables, enterprise income tax payables)		(204,243,775,415)	(4,606,774,971)
12	- Increase, decrease in prepaid expenses		12,333,843,545	(6,787,658,665)
13	- Increase, decrease in trading securities		-	-
14	- Interest paid		(7,406,081,003)	(11,543,173,617)
15	- Corporate income tax paid	V.15	(36,530,317,907)	(12,501,627,695)
16	- Other receives from operating activities		-	-
17	- Other payments on operating activities		(20,580,131,633)	(8,229,790,400)
20	Net cash from operating activities		(106,267,100,728)	33,690,538,592
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Expenditures for purchase, construction of fixed assets		(152,759,112,674)	(50,860,264,764)
22	2. Proceeds from disposals of fixed assets and other		63,716,800	2,195,509,330
23	3. Expenditures on loans and purchase of debt		(25,785,277,498)	-
24	4. Proceeds from lending or repurchase of debt instruments		10,000,000,000	7,935,148,000
25	5. Expenditures on equity investments in other entities		-	-
26	6. Proceeds from equity investment in other entities		178,652,594,220	-
27	7. Proceeds from interest, dividends, and distributed profits		1,265,360,676	2,465,246,296
30	Net cash from investing activities		11,437,281,524	(38,264,361,138)
	III. CASH FLOW FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowing	VII.1	258,003,048,933	220,401,408,505
34	2. Repayment of loan principal	VII.2	(308,071,887,270)	(247,042,358,831)
36	3. Dividends and profit paid to the owners		-	(7,362,804,677)
40	Net cash flows from financing activities		(50,068,838,337)	26,253,634,997
50	Net cash flows during the fiscal year (20+30+40)		(144,898,657,540)	21,679,812,451
60	Cash and cash equivalents at beginning of the period		215,390,256,603	122,132,037,937
61	Effect of exchange rate fluctuations		547,318,898	1,170,123,338
70	Cash and cash equivalents at end of the period	V.1	71,038,917,961	144,981,973,726

Dak Lak, July 29, 2025

Preparer

HOANG THI THU SUONG

Chief Accountant

LE THANH BINH

General Director



NGUYEN MINH

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For Quarter II/2025, ended June 30, 2025

These notes are an integral part of and should be read in conjunction with the Consolidated Financial Statements of the parent company, Dak Lak Rubber Joint Stock Company, and its two subsidiaries: Daknoruco Rubber Joint Stock Company, and Dak Lak Mondolkiri Rubber Development Company Limited. (hereinafter referred to as "the Group") for quarter II/2025, ended June 30, 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 09 times and the last time was on 17/01/2025.

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

Stock code is DRG.

2. Principal scope of bussiness

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

3. Operating activities

The Group's business sectors are:

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

4. Normal production and business cycle

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

DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An ward, Dak Lak province

CONSOLIDATED FINANCIAL STATEMENTS

Quarter 11/2025 ended June 30, 2025

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

In the first quarter of 2025, the parent company will divest 11,597,500 shares from its subsidiary, Dak Lak Rubber Investment Joint Stock Company, equivalent to 15.8% of charter capital, making the subsidiary an associate with the remaining ownership ratio of 45%.

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

6. Group's Structure

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

Number of consolidated subsidiaries: 02 Companies.

No.	Company	Address	Main business activities	30/06/2025			01/01/2025		
				Ownership ratio	Benefit ratio	Voting ratio	Ownership ratio	Benefit ratio	Voting ratio
1.	Dak Lak Rubber Investment Joint Stock Company	59 Cao Thang, Tan An ward, Buon Ma Thuot city, Dak Lak province	Industrial crop cultivation and processing				60,84%	60,84%	60,84%
2.	Daknoruco Rubber Joint Stock Company	Village 13, Dak Lao commune, Dak Mil district, Dak Nong province	Planting, caring for rubber trees and processing rubber latex.	73,37%	73,37%	73,37%	73,37%	73,37%	73,37%
3.	Dak Lak Mondolkiri Rubber Development Company Limited	Phun Chrey Sen, Sangkat Monorom, Mondolkiri, Cambodia	Planting and caring for rubber trees; exploiting and processing rubber latex	100%	100%	100%	100%	100%	100%

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

No.	Company	Address	Main business activities	30/06/2025			01/01/2025		
				Ownership ratio	Benefit ratio	Voting ratio	Ownership ratio	Benefit ratio	Voting ratio
1.	Rubber Technical Joint Stock Company	Km 18 - Doan Ket village - Ea D'Rong commune - Cu M'gar district - Dak Lak	Technical consulting services, application of technology in rubber tree	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, Dak Lak province

CONSOLIDATED FINANCIAL STATEMENTS

Quarter II/2025 ended June 30, 2025

		province	planting, care, harvesting, and rubber latex processing; Production of bottled drinking water; Other related technical consulting activities						
2.	Dak Lak Ruber Wood Processing Joint Stock Company	Km19, National route 14, Ea D'Rong commune, Cu M'gar district, Dak Lak province	Wood harvesting; Processing of wood products; Refining of household wooden furniture.	45,13%	45,13%	45,13%	45,13%	45,13%	45,13%
3.	Dak Lak Rubber Investment Joint Stock Company	59 Cao Thang, Tan An ward, Buon Ma Thuot city, Dak Lak province	Industrial crop cultivation and processing	45,00%	45,00%	45,00%			

02 Other long term companies

No.	Company	Address	Main business activities	30/06/2025			01/01/2025		
				Owner ship ratio	Benefit ratio	Voting ratio	Owner ship 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	10,00%	10,00%	10,00%	12,5%	12,5%	12,5%

DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An ward, Dak Lak province

CONSOLIDATED FINANCIAL STATEMENTS

Quarter II/2025 ended June 30, 2025

			in agriculture), and mechanical items (excluding chemical storage)						
2.	Dak Lak Rubber People's Credit Fund	30 Nguyen Chi Thanh, Tan An ward, Buon Ma Thuot city, Dak Lak province	Credit activities and other banking services.	10,46%	10,46%	10,46%	13,14%	13,14%	13,14%

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

The figures presented in the Consolidated Financial Statements for quarter II/2025, ended June 30, 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 30/06/2025, the Group had 5,136 employees working. (as of December 31, 2024, there were 5,084 employees).

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

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

This Report is the Consolidated Financial Statement for quarter II/2025, ended June 30, 2025.

2. The currency used in accounting

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

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

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

Accordingly, the accompanied consolidated balance sheet as at June 30, 2025, consolidated income statement, consolidated cash flows statement and notes to consolidated financial statement for quarter II/2025, ended June 30, 2025 and these reports are not intended for persons not provided with information on principles, procedures and practices and furthermore are not intended to present the consolidated financial position, consolidated results of operations and consolidated 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 Board of General Directors ensure compliance with the requirements of Vietnamese accounting standards and Vietnamese corporate accounting regime issued in accordance with Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 202/2014/TTBTC dated December 22, 2014 as well as circulars guiding the implementation of accounting standards of the Ministry of Finance related to the preparation and presentation of consolidated financial statements for quarter II/2025, ended June 30, 2025.

DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An ward, Dak Lak province

CONSOLIDATED FINANCIAL STATEMENTS

Quarter II/2025 ended June 30, 2025

IV. APPLICABLE ACCOUNTING POLICIES

1. Basis of preparing the consolidated financial statements

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

2. Basis of consolidation

a. Consolidated with subsidiaries

The consolidated financial statements for quarter II/2025, ended June 30, 2025 include the financial statements for quarter II/2025, ended June 30, 2025 of the parent company, Dak Lak Rubber Joint Stock Company, and two subsidiaries: Daknoruco Rubber Joint Stock Company, and Dak Lak Mondolkiri Rubber Development Company Limited. Subsidiary is under parent's control. Control is achieved where the parent company has the direct or indirect power to govern the financial and operating policies of subsidiary so as to obtain benefits from its activities. In determining control, potential voting rights arising from options or debt instruments and equity instruments that are convertible into ordinary shares at the end of the fiscal year.

The operating results of subsidiaries acquired or sold during the year are presented in the Consolidated Income Statement for quarter II/2025, ended June 30, 2025, from the acquisition date or up to the date of sale of the investment in that subsidiary.

The financial statements for quarter II/2025, ended June 30, 2025 of the parent company and subsidiaries are prepared for the same period and using consistent accounting policies for the same transactions and events in similar circumstance. In case, subsidiaries's accounting policies are different from the Group's consistent accounting policies, subsidiaries's financial statements will have adjustments before being used for preparing Consolidated financial statements for quarter II/2025, ended June 30, 2025.

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

Non-controlling interests represent the portion of profit or loss of subsidiaries not held by the parent company and presented separately in the consolidated income statement for quarter II/2025, ended June 30, 2025 and the consolidated balance sheet as at March 31, 2025 (within Equity). Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination and the non-controlling interests' share of change in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if these losses are more than non-controlling shareholder's shares in subsidiaries's net assets.

b. Consolidated with associates, joint ventures

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

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

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

DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An ward, Dak Lak province

CONSOLIDATED FINANCIAL STATEMENTS

Quarter II/2025 ended June 30, 2025

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

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

3. Cash and cash equivalents

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

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

4. Financial investments

Held to maturity investments

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

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

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

Loans

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

Investments in joint ventures, associates

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

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

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

Investments in equity instruments of other entities

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

Investments in equity instruments of other entities are started by historical cost include buying price or capital contribution plus related cost to investment. Dividend and profit of periods before investment are purchased are recorded decrease this investment value. Dividend and profit of periods after

DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An ward, Dak Lak province

CONSOLIDATED FINANCIAL STATEMENTS

Quarter II/2025 ended June 30, 2025

investment are purchased are recorded income. Dividend received by shares is only followed the increasing number of shares, not recorded received shares' value.

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

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

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

5. Receivables

Receivables are presented at cost less provision for doubtful debts.

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

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

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

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

Provision for doubtful receivables is made for each receivable when:

- An overdue debt under an economic contract, a loan agreement, a contractual commitment or a promissory note has been demanded for several times, but it is unrecoverable. The time overdue of the doubtful debt requiring creation of the allowance shall be determined according to time in which the principal is repaid according to the sale contract, exclusive of the debt rescheduling between contracting parties.
- The debts are not due but the debtor is close to bankruptcy or undergone procedures for dissolution, or the debtor is missing or makes a getaway.

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

6. Prepaid expenses

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

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

Tools and instruments

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

Other prepaid expenses

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

7. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready for use state. The costs incurred after the initial recognition of tangible fixed assets shall be recorded as increase in their historical cost if these costs

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are certain to augment future economic benefits obtained from the use of these assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the year.

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

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

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

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

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

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

8. Intangible fixed assets

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

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

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

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

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Intangible fixed assets of the Company are:

Software program

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

Present value of liquidation value of rubber plantation in business

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

9. Business combination and Goodwill

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

For a business combination achieved in stages, the cost of the business combination is the sum of the cost of the investment at the date of obtaining control plus the cost of previous investments remeasured at their fair values at the date of obtaining control. The difference between the remeasurement amount and the cost of the investment is recognised in profit or loss if, before the date of obtaining control, the Group did not have significant influence over the subsidiary and the investment was accounted for under the cost method. If, before the date of obtaining control, the Group had significant influence and the investment was accounted for under the equity method, the difference between the remeasurement amount and the carrying amount of the investment under the equity method is recognised in profit or loss, and the difference between the carrying amount of the investment under the equity method and the cost of the investment is recognised directly in the item "Retained earnings after tax" in the consolidated balance sheet for the financial year ending 31 December 2024.

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

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

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

10. Liabilities and Accrued expenses payable

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

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

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

11. Owner's equity

The owner's contributed capital

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

Capital surplus

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

Other owners' equity

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

12. Profit distribution

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

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

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

13. Recognition of revenue and income

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

Revenue from selling goods and finished products

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

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

Revenue from services provision

Revenue from a service provision transaction is recognised when the results of the transaction can be measured reliably. when the service is performed over several years, revenue is recognised in each

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year based on the results of the work completed at the end of the financial year. The result of a service provision transaction shall be determined only when it satisfies all the conditions below:

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

Revenue from property for lease

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

Interest

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

Distributed dividend and profit

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

14. Revenue deductions

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

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

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

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

15. Cost of goods sold

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

16. Financial expenses

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

17. Selling expenses and general administration

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

18. Borrowing cost

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

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

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

19. Corporate income tax

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

Current income tax

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

Deferred corporate income tax

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

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

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

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

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

20. Transactions in foreign currencies

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

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

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

- The actual exchange rate upon sale of foreign currency (spot foreign currency sale contract, forward contract, futures contract, options contract and swap contract) is the exchange rate signed in the foreign currency sale contract between enterprises and banks
- If the contract does not specify the payment rate:
 - For the capital contribution or receipt of contributed capital as the foreign currency buying rate quoted by the bank where the enterprise opens its account to receive capital from the investors on the day of capital contribution.
 - For the debt receivables: the buying rate quoted by the commercial bank where the enterprise requires its customer to make payment at the time of transaction.
 - For the debt payables: the selling rate of the commercial bank where the enterprise is expected to enter into a transaction at the time of transaction.
 - For the asset procurement transactions or costs which are paid immediately in foreign currency (not through the accounts payable): the buying rate quoted by the commercial bank where the enterprise makes payment.

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

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

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

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

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

21. Related parties

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

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

V. ADDITIONAL INFORMATION FOR ITEMS SHOWS IN THE CONSOLIDATED BALANCE SHEET

Unit: VND

1. Cash and cash equivalents

	Closing balance	Opening balance
Cash on hand	754,117,785	8,417,555,811
Cash at bank	70,234,800,176	205,922,700,792
Cash equivalents - deposits with maturity less than 3 months	50,000,000	1,050,000,000
Total	71,038,917,961	215,390,256,603

2. Financial investments**a. Investments held-to-maturity**

	Closing balance	Opening balance
Deposits with maturity from 1 months to 3 months	55,061,309,679	-
- Saigon Thuong Tin Commercial Joint Stock Bank (STB)	55,061,309,679	-
Deposits with maturity more than 3 months to 1 year	31,190,037,432	21,110,852,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Dak Lak Branch	20,000,000,000	10,000,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dak Lak Branch	1,157,763,432	1,110,852,000
- Agribank - Buon Ma Thuot City Branch	10,032,274,000	-
Closing balance	86,251,347,111	21,110,852,000

As of June 30, 2025, the Company has pledged a term deposit contract at Vietnam Joint Stock Commercial Bank for Investment and Development with a principal deposit balance of VND 20,000,000,000; Agribank with a principal deposit balance of VND 10,000,000,000.

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Consolidated note to financial statements (cont'd)

b. Long-term financial investment

		Closing balance			Opening balance		
	Business activities	Ownership ratio	Investment value	History cost	Ownership ratio	Investment value	History cost
Investments in associates			316,660,667,225	339,120,808,995		7,848,285,298	7,965,447,149
- Dak Lak Rubber Investment JSC	Rubber investment	45.00%	309,338,689,802	331,155,361,846	28.79%	-	-
- Rubber Technical Joint Stock Company	Rubber Technique	28.79%	7,321,977,423	7,863,774,893	28.79%	7,848,285,298	7,863,774,893
- Dak Lak Ruber Wood Processing JSC (*)	Processing of wood products	45.13%	-	101,672,256	45.13%	-	101,672,256
Investment in other entities			-	-		-	-
- Thai Duong Rubber Joint Stock Company	Rubber business	10.00%	13,495,471,178	13,495,221,178	12.50%	16,495,221,178	13,495,221,178
- Dak Lak Rubber People's Credit Fund	Credit	10.46%	5,556,143,881	5,556,143,881	13.14%	5,556,143,881	5,556,143,881
Total			330,156,138,403	352,616,030,173		24,343,506,476	21,460,668,327

- (i) As of 31 December 2024, Dak Lak Rubber Investment Joint Stock Company was a subsidiary with a 60.84% ownership held by the parent company. However, by the end of the period on 30 June 2025, following the divestment of 11,597,500 shares (equivalent to 15.8% of charter capital), the company became an associate with a remaining ownership of 45%.
- (ii) Dak Lak Rubber Wood Processing Joint Stock Company has temporarily ceased operations pending dissolution, and its equity is negative. Therefore, the Group has determined that the investment is irrecoverable and has made a 100% impairment provision. The investment value under the equity method in this associate has been recognized as zero.

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Consolidated note to financial statements (cont'd)

3. Short-term receivables from customers

	Closing balance	Opening balance
Receivables from customers being related parties	3,757,574,500	3,757,574,500
(Refer to Note No. VIII.1)		
Công ty CP Cao su Dak Lak	-	-
Dak Lak Rubber Wood Processing JSC	3,757,574,500	3,757,574,500
Receivables from other customers	37,367,745,897	30,769,113,862
Nhat Thong Agricultural Company Limited	9,989,067,800	9,989,067,800
Corrie Maccoll Europe B.V	-	1,114,797,600
Weber and Schaefer GMBH & Co., KG	-	2,187,233,395
Ukko Corporation	4,605,949,824	3,118,779,000
Others	22,772,728,273	14,359,236,067
Total	41,125,320,397	34,526,688,362

As of 30 June 2025, among total receivables, VND 9,989,067,800 was overdue but not yet collected. The Group has made a 100% provision for doubtful debts.

4. Prepayments to sellers in short-term

	Closing balance	Opening balance
Prepayments to related parties	-	-
(Refer to Note No. VIII.1)		
Rubber Technical Joint Stock Company	-	-
Prepayments to other suppliers	11,999,343,222	9,610,334,468
Truc Pho Company Limited	4,443,540,077	4,443,540,077
Le Vu Construction Company Limited	1,176,293,056	1,176,293,056
Hoang Minh Phuc Construction and Trading Company Limited	1,077,000,000	-
HP Construction Consulting Company Limited	1,004,000,000	-
Other entities	4,298,510,089	3,990,501,335
Total	11,999,343,222	9,610,334,468

As of 30 June 2025, the amount of VND 6,160,872,731 in advances to suppliers remained unrecovered from before the equitization in 2016. The Company has made a 100% provision for doubtful debts.

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Consolidated note to financial statements (cont'd)

5. Other receivables**a. Short - term**

	Closing balance		Opening balance	
	Historical cost	Allowance	Historical cost	Allowance
<i>Receivables from related parties</i>	-	-	-	-
Dividends and profits receivable	-	-	-	-
	-	-	-	-
<i>Receivables from other entities</i>	7,602,249,857	(1,026,820,349)	1,530,138,700	(1,026,820,349)
- Employees' social insurance	2,839,589,433	-	1,353,903,892	-
- Accured interest	444,848,945	-	343,864,985	-
- Nong Huu Thuan Sinh Joint stock Company	1,026,820,349	(1,026,820,349)	1,026,820,349	(1,026,820,349)
- Others	-	-	(1,194,450,526)	-
Short-term pledge, deposit	3,000,000	-	3,000,000	-
- Other receivables	2,728,163,997	-	-	-
Advances to employees	559,827,133	-	1,846,685,344	-
Total	7,602,249,857	(1,026,820,349)	3,379,824,044	(1,026,820,349)

b. Long-term

	Closing balance		Opening balance	
	Historical cost	Allowance	Historical cost	Allowance
Land rental deposit	5,005,104,272	-	110,288,975	-
Total	5,005,104,272	-	110,288,975	-

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Consolidated note to financial statements (cont'd)

6. Short-term provisions for doubtful debts

	Closing balance	Opening balance
At the Company Office	21,749,975,380	22,337,975,380
- Truc Pho Co., Ltd.	4,443,540,077	4,443,540,077
- Vinh son Joint Stock Company	332,983,444	332,983,444
- Dat Thanh Phat Construction and Trading Co., Ltd.	110,585,973	110,585,973
- Phu Quy Production and Construction Co., Ltd.	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 Media and Consulting Advertising Co., Ltd.	10,018,236	10,018,236
- Dak Lak Rubber Wood Processing Joint Stock Company	3,757,574,500	3,757,574,500
- Production Farm (N19/8)	18,761,637	18,761,637
- Nguyen Xuan Yen	7,500,000	7,500,000
- Hoang Loc Agricultural Cooperative	45,330,000	433,330,000
- AGRITECHO Co., Ltd.	762,810,000	962,810,000
- Nhat Thong Agricultural Co., Ltd.	9,989,067,800	9,989,067,800
- Ky Nguyen Construction and Trading Co., Ltd.	24,479,435	24,479,435
At Hotel Branch	43,385,000	43,385,000
- Viptour Vietnam International Travel Co., Ltd	7,060,000	7,060,000
- Alfa Travel and Service Co., Ltd	22,133,000	22,133,000
- ICS Vietnam Co., Ltd	6,300,000	6,300,000
- TBT Japanese Technology Construction Co., Ltd	7,892,000	7,892,000
Total	21,793,360,380	22,381,360,380

7. Inventories

	Closing balance		Opening balance	
	Historical cost	Allowance	Historical cost	Allowance
Raw materials, materials	23,274,102,475	(11,026,309)	33,826,402,534	(11,026,309)
Tools, equipment	5,940,024,724	-	6,269,654,604	-
Work in progress	17,519,331,339	-	14,370,883,088	-
Finished products	57,850,947,249	-	154,384,179,157	-
Merchandise	189,907,772	-	180,943,442	-
Goods sent for sale	-	-	3,417,115,235	-
Total	104,774,313,559	(11,026,309)	212,449,178,060	(11,026,309)

- Raw materials include plant protection chemicals, fertilizers, additives used in rubber latex processing, packaging materials for finished products, and other materials.
- Tools and equipment include labor protection gear, tapping cups, latex collection cups, tying ropes for tapping cups, and latex collection ropes.
- Work-in-progress production costs represent the value of raw latex that has not yet been processed.
- Finished products consist of various types of rubber latex products, including SVR 5, SVR 10, SVR 20, SVR 3L, SVR CV60, HA latex, and Skim block latex.

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Consolidated note to financial statements (cont'd)

- Merchandise includes externally purchased finished rubber products such as SVR 10 and HA Latex.
- As of June 30, 2025, the Group had inventory losses and obsolete stock valued at VND 0.
- The Group has no pledged or mortgaged inventory for loans as of June 30, 2025.

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

	<u>Closing balance</u>	<u>Opening balance</u>
Transportation cost of year-end rubber latex inventory	-	970,560,000
Rubber nursery in 2025	-	354,845,859
Organic fertilizer production in 2025	-	318,993,200
Tools and equipment costs pending allocation	-	54,077,722
Insurance costs	68,196,534	363,067,514
Repair and replacement costs	13,287,939	9,432,963
Other short-term prepaid expenses pending allocation	246,672,029	129,983,940
Total	<u>328,156,502</u>	<u>2,200,961,198</u>

b. Long-term prepaid expenses

	<u>Closing balance</u>	<u>Opening balance</u>
Advance land lease benefits based on enterprise value	4,758,281,669	4,878,870,239
Repair expenses	2,027,332,928	3,290,527,509
Tools and equipment pending allocation	4,233,912,024	4,458,350,237
Land rental for banana plantation project	-	2,983,798,571
Other expenses pending allocation	1,954,451,059	7,823,469,973
Total	<u>12,973,977,680</u>	<u>23,435,016,529</u>

9. Loan receivables

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Historical cost</u>	<u>Allowance</u>	<u>Historical cost</u>	<u>Allowance</u>
Long-term loans	2,799,476,644	(2,799,476,644)	8,172,730,582	(2,984,024,025)
Cu Mgar Farm	2,404,748,337	(2,404,748,337)	2,589,295,718	(2,589,295,718)
Phu Xuan Farm	394,728,307	(363,218,088)	363,218,088	(363,218,088)
Cuor Dang Farm	-	(31,510,219)	31,510,219	(31,510,219)
Rubber Investment Loans in Cambodia	-	-	5,188,706,557	-
Total	<u>2,799,476,644</u>	<u>(2,799,476,644)</u>	<u>8,172,730,582</u>	<u>(2,984,024,025)</u>

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10. Tangible fixed assets

	Buildings, structures	Machinery equipment	Mean of transportation, transmitters	Office equipment, furniture	Perennial plants	Other fixed assets	Total
Historical cost							
Opening balance	492,969,419,766	327,252,458,596	104,949,523,958	3,302,922,564	1,647,806,801,899	687,875,636	2,576,969,002,419
Increase in the period	5,691,197,321	208,713,801	2,045,768,616	392,730,556	89,911,996,695	-	98,250,406,990
Decrease in the period	-	-	-	-	(244,768,931)	-	(244,768,931)
Decrease due to capital divestment at subsidiary	(120,845,118,467)	(38,301,181,713)	(28,483,654,236)	(138,834,669)	(576,486,824,564)	-	(764,255,613,649)
Exchange differences (*)	1,853,599,425	98,361,988	195,742,105	-	14,906,585,306	-	17,054,288,824
Closing balance	379,669,098,045	289,258,352,672	78,707,380,443	3,556,818,451	1,175,893,790,405	687,875,636	1,927,773,315,653
Depreciation							
Opening balance	302,550,696,117	301,967,805,916	70,900,939,730	2,942,441,738	527,374,283,139	310,705,791	1,206,046,872,431
Depreciaton	5,678,629,880	5,053,853,814	1,454,863,580	127,058,242	24,947,762,746	28,798,680	37,290,966,941
Decrease in the period	-	-	-	-	(7,260,555)	-	(7,260,555)
Decrease due to capital divestment at subsidiary	(69,389,749,986)	(34,608,340,289)	(19,941,123,561)	(96,256,631)	(261,448,320,287)	-	(385,483,790,754)
Exchange differences (*)	797,600,737	74,021,135	23,125,473	-	3,766,936,529	-	4,661,683,874
Closing balance	239,637,176,748	272,487,340,576	52,437,805,222	2,973,243,349	294,633,401,572	339,504,471	862,508,471,937
Net book value							
Opening balance	190,418,723,649	25,284,652,680	34,048,584,228	360,480,826	1,120,432,518,760	377,169,845	1,370,922,129,988
Closing balance	140,031,921,298	16,771,012,096	26,269,575,222	583,575,102	881,260,388,834	348,371,165	1,065,264,843,716

(*) Foreign exchange differences arising from the translation of financial statements of overseas subsidiaries.

(**) According to Clause 4, Article 10 of Joint Circular No. 17/2015/TTLT/BNNPTNT-BTC dated 22 April 2015 by 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 intangible fixed assets. This value will not be depreciated during the operating period of the rubber plantation and will be fully depreciated at the time of liquidation.

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Consolidated note to financial statements (cont'd)

11. Intangible fixed assets

	Land use rights with a definite term	Computer software	ISO certificate	Current liquidation value of rubber plantation (**)	Technology transfer value	Total
Historical cost						
Opening balance	6,182,310,849	2,337,596,658	259,783,292	19,013,079,559	300,000,000	28,092,770,358
Increase in the period	-	-	-	-	-	-
Decrease due to capital divestment at subsidiary	(5,649,620,520)	-	(259,783,292)	-	-	(5,909,403,812)
Decrease in the year	-	-	-	(3,532,364,250)	-	(3,532,364,250)
Closing balance	532,690,329	2,337,596,658	-	15,480,715,309	300,000,000	18,651,002,296
Depreciation						
Opening balance	413,126,778	2,074,346,658	259,783,292	-	290,000,000	3,037,256,728
Depreciation	5,326,902	13,500,000	-	-	-	18,826,902
Decrease due to capital divestment at subsidiary	-	-	(259,783,292)	-	-	(513,102,967)
Decrease in the year	-	-	-	-	10,000,000	10,000,000
Exchange differences (*)	-	-	-	-	-	-
Closing balance	165,134,005	2,087,846,658	-	-	300,000,000	2,552,980,663
Net book value						
Opening balance	5,769,184,071	263,250,000	-	19,013,079,559	-	25,045,513,630
Closing balance	367,556,324	249,750,000	-	15,480,715,309	-	16,098,021,633

(*) Foreign exchange differences arising from the translation of financial statements of overseas subsidiaries.

(**) According to Clause 4, Article 10 of Joint Circular No. 17/2015/TTLT/BNNPTNT-BTC dated 22 April 2015 by 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 intangible fixed assets. This value will not be depreciated during the operating period of the rubber plantation and will be fully depreciated at the time of liquidation.

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12. Cost of construction in progress

	Closing balance	Opening balance
At the parent company	591,536,803,208	635,886,258,933
Phu Xuan farm	307,626,445,283	242,019,992,404
Rubber garden planted in 2016	57,778,869,321	83,201,974,335
Rubber garden planted in 2017	68,734,178,512	71,558,246,706
Rubber garden planted in 2018	46,344,904,295	44,301,510,844
Rubber garden planted in 2019	27,664,548,087	26,192,701,710
Rubber garden planted in 2020	49,199,674,936	8,657,766,653
Rubber garden planted in 2021	57,301,093,196	7,634,914,661
Forestry Garden 2023 FSC	273,333,645	265,281,662
Forestry Garden 2024 FSC	212,048,236	207,595,833
Forestry Garden 2025 FSC	117,795,055	-
Cupko farm	213,028,482,450	253,163,186,610
Rubber garden planted in 2015	-	1,373,396,055
Rubber garden planted in 2016	38,987,287,520	84,744,123,844
Rubber garden planted in 2017	66,737,954,387	64,484,820,637
Rubber garden planted in 2018	48,011,679,577	46,113,016,243
Rubber garden planted in 2019	41,415,603,968	39,567,727,546
Rubber garden planted in 2020	17,814,456,998	16,818,602,285
Planting forest shelter belts in 2024	61,500,000	61,500,000
19/8 farm	8,812,664,800	8,812,664,800
Rubber garden planted in 2017 (i)	8,812,664,800	8,812,664,800
Cuordang farm (ii)	-	82,589,367,180
Rubber garden planted in 2020	-	37,660,632,270
Rubber garden planted in 2021	-	44,928,734,910
Cu Mgar farm	55,285,975,168	42,486,807,535
Rubber garden planted in 2018	8,901,872,952	8,846,223,617
Rubber garden planted in 2019	3,633,122,549	3,481,174,495
Rubber garden planted in 2020	16,142,151,928	15,302,242,022
Rubber garden planted in 2022	14,857,163,862	13,461,095,698
Rubber garden planted in 2024	1,586,593,909	1,332,964,503
Rubber garden planted in 2025	9,106,706,409	-
Coffee garden intercropped in 2025	995,256,359	-
Planting forest shelter belts in 2022	63,107,200	63,107,200
Cu Bao farm	4,910,665,711	1,976,347,089
Areca 8,250 trees planted in 2019 (intercropped)	662,371,430	545,549,482
New durian garden planted in 2024	1,378,658,608	1,130,524,046
Windbreak 28,000 trees planted in 2019 (intercropped)	300,273,561	300,273,561
Coffee garden planted in 2025	157,211,312	-
Durian garden planted in 2025	2,412,150,800	-
Others	1,872,569,796	4,837,893,315
Company office	1,872,569,796	4,837,893,315

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	Closing balance	Opening balance
	-	-
At Daknoruco Rubber Joint Stock Company	33,609,224,333	39,944,930,708
- Replanted tree garden: 2022	5,492,789,323	5,034,262,310
- Replanted tree garden: 2021	5,373,587,917	4,979,491,773
- Replanted tree garden: 2020	7,026,018,803	6,635,235,691
- Replanted tree garden: 2019	7,694,416,548	7,321,809,780
- Replanted tree garden: 2018	7,795,329,369	7,475,791,801
- Replanted tree garden: 2017	-	8,249,832,217
- Company office	153,245,455	153,245,455
- Cost of rubber replanting project	73,836,918	95,261,681
At Dak Lak Rubber Investment Joint Stock Company (iii)	-	36,765,882,701
Rubber plantation	-	17,679,498,912
Durian orchard	-	17,080,244,678
Other Investments	-	2,006,139,111
At Dak Lak Mondolkiri Rubber Development Company Limited	4,677,048,467	4,622,627,795
Company office	-	-
Processing factory	4,608,962,764	4,556,068,156
Basic construction rubber cost in 2023	68,085,703	66,559,639
Total	629,823,076,008	677,274,769,429

(i) This is the value of a rubber plantation subject to recovery under Decision No. 1903/QD-UBND dated 20 August 2020 of the Dak Lak Provincial People's Committee. The Company has ceased investment and care activities. Nguyen Hoang Investment and Development Joint Stock Company, the project investor, has advanced VND 10,000,000,000 in compensation to the parent company. However, since the project implementation conditions were not met, the full compensation was not paid according to the approved plan. Therefore, the Company has not handed over the land to the State and is recording the investment costs as construction in progress.

(ii) From 01 June 2025, Cuor Dang Plantation Branch ceased operations and was merged into Phu Xuan Plantation Branch under Decision No. 222/QD-CT dated 30 May 2025.

(*) Beginning balance (0) in the independent auditor's report on the financial statements for the year ended 31 December 2024.

(iii) As of 30 June 2025, Dak Lak Rubber Investment Joint Stock Company was no longer a subsidiary but reclassified as an associate.

13. Cost of long-term construction in progress

	Closing balance	Opening balance
Investment costs in banana and pineapple gardens	-	40,768,437,004
Investment costs in durian gardens	6,026,712,640	-
Total	6,026,712,640	40,768,437,004

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14. Short-term trade payables

	Closing balance	Opening balance
Trade payable to related parties	915,873,502	1,408,302,919
(Refer to Note No. VIII.1)		
- Công ty CP Cao su Thái Dương	-	-
- Rubber Technical Joint Stock Company	915,873,502	1,408,302,919
- Dak Lak -Mondulkiri Aphivath Caoutchouc Co.Ltd	-	-
- Công ty CP cao su Daknoruco	-	-
Trade payable to other entities	35,264,629,198	22,292,875,132
- Thirachay Laobandit	-	2,300,017,728
- Tan Hong Lam International Co., Ltd.	-	2,092,363,092
- Nguyen Van Chuc	2,985,198,940	1,840,686,595
- 999 Production-Trade-Service Company Limited	7,803,225,000	-
- Công ty TNHH MTV Quế Lâm Phương Nam	-	-
- Que Lam Phuong Nam One Member Co., Ltd	5,267,895,100	-
- Công ty TNHH TM Hưng Phát Thành	-	-
- Công ty TNHH TM DV Huy Chính	-	-
- Others	-	-
- Others	19,208,310,158	16,059,807,717
Total	36,180,502,700	23,701,178,051

As of 31 March 2025, there was no overdue debt (VND 0).

15. Short-term advances to customers

	Closing balance	Opening balance
Advances from related parties	7,439,150,646	-
(Refer to Note No. VIII.1)		
Rubber Technical Joint Stock Company	7,439,150,646	-
Advances from other customers	12,917,850,865	42,753,108,582
Nam Dat Production-Trade-Service Co., Ltd	1,497,175,000	11,466,000,000
Nguyen Hoang Development Investment JSC (*)	10,000,000,000	10,000,000,000
CNKU Co., Ltd	-	18,279,626,400
Others	1,420,675,865	3,007,482,182
Total	20,357,001,511	42,753,108,582

(*) Refer to Note No. V.12.

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16. Taxes and other payables to government budget

	Opening balance		Payable amounts	Paid amounts	Closing balance	
	Receivables	Payables			Receivables	Payables
Value added tax	-	2,392,849,828	6,257,065,436	7,192,943,877	-	1,408,433,119
Value added tax on import goods	-	50,595,307	1,901,609	50,595,307	-	-
Import tax	-	-	3,100,449	3,100,449	-	-
Corporate income tax	184,428,163	33,629,966,772	12,558,059,985	36,530,317,907	251,841,860	9,725,122,547
Personal income tax	-	1,380,153,735	1,457,078,502	3,386,112,590	-	71,731,637
Natural resource taxes	-	4,227,889	41,970,982	52,343,221	-	5,502,736
Land tax	12,904,213	68,337,788,547	27,627,631,023	64,202,439,393	14,549,088	31,764,625,052
Land rent	-	-	-	-	-	-
Other taxes	-	2,569,775,203	12,869,006,294	15,440,041,081	878,423	682,554
Fees and charges	-	-	37,926,257,905	37,947,001,250	20,743,345	-
Total	197,332,376	108,365,357,281	98,742,072,184	164,804,895,074	288,012,716	42,976,097,645

The determination of corporate income tax payable by the companies in the Group is based on prevailing tax regulations. However, these regulations are subject to change from time to time, and interpretations of tax policies on various types of transactions may differ. Therefore, the tax amount presented in the consolidated financial statements for the first quarter of 2025, ending 31 March 2025, may change upon inspection by tax authorities.

Value added tax

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

Corporate income tax

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

Other taxes

The Company has declared and paid under regulations.

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Consolidated note to financial statements (cont'd)

17. Short-term expenses payable

	<u>Closing balance</u>	<u>Opening balance</u>
- Intercropping management expense	-	1,881,224,024
- Advance provision for interest expense	2,262,421,919	1,850,790,319
- Cost of waste and wastewater treatment after production	-	109,951,527
- Other payable costs	1,186,548,610	1,868,693,877
Total	<u>3,448,970,529</u>	<u>5,710,659,747</u>

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

	<u>Closing balance</u>	<u>Opening balance</u>
Revenue for intercropping cooperation	22,922,361,663	20,966,179,813
Total	<u>22,922,361,663</u>	<u>20,966,179,813</u>

b. Long-term

	<u>Closing balance</u>	<u>Opening balance</u>
Kiosk rental revenue	356,902,517	362,229,419
Total	<u>356,902,517</u>	<u>362,229,419</u>

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Consolidated note to financial statements (cont'd)

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

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Payables to related parties</i>	-	-
Công ty TNHH Cao su Đắk Lắk - Moldokiri	-	-
Ông Nguyễn Quang Trung	-	-
Ông Nguyễn Phú Đông Hà	-	-
Công ty CP Đầu tư Phát triển Nhà Đà Nẵng	-	-
Công ty CP Cao su Dak Lak	-	-
<i>Payables to other entities</i>	34,088,126,132	93,628,733,146
Payables related to equitization	24,446,403,457	49,446,403,457
Union funds	1,381,629,134	1,686,720,259
Social insurance, health insurance, unemployment insurance	-	1,671,500,112
Severance allowance	-	2,241,424,432
Dividends and profits payable	-	782,455,797
Deposits received	-	1,934,235,977
Late tax payments fees	-	12,887,918,130
Interest on employee capital mobilization	-	77,436,000
Other payables	8,260,093,541	22,900,638,982
Total	34,088,126,132	93,628,733,146

b. Long-term

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Payable to related parties</i>	-	-
<i>Payable to other entities</i>	85,994,368,537	86,798,757,775
- Employee welfare bonus fund	54,655,211,872	54,655,211,872
- Ho Lak Tobacco Joint Stock Company	1,801,626,000	2,425,294,000
- Saigon - Ban Me Agricultural Products JSC	813,097,400	1,084,075,700
- Hong Thuan High-Tech Agricultural Company Limited	1,098,324,499	1,452,432,499
- Tam An Dak Lak Joint Stock Company	9,775,866,000	9,775,866,000
- Duong Duc Cuong	2,182,500,000	2,182,500,000
- Luu Thanh Diep	-	1,178,520,000
- Other entities	15,667,742,766	14,044,857,704
Total	85,994,368,537	86,798,757,775

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20. Borrowing and finance lease liabilities**a. Short-term**

	Closing balance		Opening balance	
	Amount	Able amount to pay	Amount	Able amount to pay
Short-term loans	-	-	173,935,652,535	173,935,652,535
Joint Stock Commercial Bank for Investment and Trade - Dak Lak branch (i)	-	-	54,560,365,781	54,560,365,781
Joint Stock Bank for Investment and Development of Viet Nam - Dak Lak branch	-	-	59,945,601,254	59,945,601,254
Vietnam Joint Stock Commercial bank for Industry and Trade - Laos branch	-	-	14,507,469,122	14,507,469,122
Ho Chi Minh city Development Joint Stock Commercial bank - Dak Lak branch	-	-	15,000,000,000	15,000,000,000
Joint Stock Commercial bank for Foreign trade of Viet Nam - Dak Lak branch (ii)	-	-	9,977,641,934	9,977,641,934
Viet Nam bank for Agriculture and Rural development - Tan Lap, North of Dak Lak Branch	-	-	4,500,000,000	4,500,000,000
Lao - Viet bank	-	-	15,444,574,444	15,444,574,444
Long-term borrowings due to pay	600,000,000	600,000,000	-	-
- Long-term loan Vietinbank - Dak Lak Branch	-	-		
Total	600,000,000	600,000,000	173,935,652,535	173,935,652,535

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b. Long-term

	Closing balance		Opening balance	
	Amount	Able amount to pay	Amount	Able amount to pay
Long-term loan is related party (Refer to No. Note VIII.1)	316,607,937,030	100,907,937,030	73,227,055,650	73,227,055,650
- Dak Lak Rubber Investment Joint Stock Company (I)	80,000,000,000	80,000,000,000	-	-
Long-term borrowing of officers and employees (i)	2,907,937,030	2,907,937,030	55,227,055,650	55,227,055,650
Vietnam Joint Stock Commercial bank for Industry and Trade - Dak Lak branch (ii)	18,000,000,000	18,000,000,000	18,000,000,000	18,000,000,000
- Long-term loan Vietinbank - Dak Lak Branch	215,700,000,000	-	-	-
Total	316,607,937,030	100,907,937,030	73,227,055,650	73,227,055,650
In which				
- Long-term borrowings due within 1 year	900,000,000			-
Long-term borrowings and finance lease liabilities	315,707,937,030			73,227,055,650

(i) Long-term borrowings of Dak Lak Rubber Investment Joint Stock Company under loan agreements:

Loan Agreement No. 01/2023/HDVV dated 22 May 2023: Maximum loan amount of VND 40,000,000,000, for the purpose of business and investment activities. The interest rate was 10.5% per annum at the time of borrowing and is adjusted according to the floating interest rate of VietinBank throughout the loan term. The loan term is 24 months from the disbursement date for each drawdown. The borrower pledges 6,000,000 shares of Dak Lak Rubber Investment JSC owned by Dak Lak Rubber JSC. These shares are listed and traded on the UPCOM market and deposited at BIDV Securities Company (BSC) (Refer to No. V.14).

Loan Agreement No. 01/2024/HDVV dated 22 November 2024: Loan amount of VND 40,000,000,000, for business operations and replanting of rubber and durian trees. The interest rate was 9.5% per annum at the time of borrowing and is adjusted according to VietinBank's floating interest rate. Loan term is 36 months from the date of each disbursement. The borrower pledges 5,000,000 shares of Dak Lak Rubber Investment JSC owned by Dak Lak Rubber JSC, which are listed and traded on UPCOM and deposited at BSC (Refer to Note No. V.14).

Long-term borrowings from employees under Decision No. 126/QD-CT dated 29 March 2013, with no specific loan term. The purpose was to provide working capital for Dak Lak Elastic Thread JSC (now Dak Lak Rubber JSC). The interest rate is based on prevailing bank rates at each point in time.

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- (ii) Loan from VietinBank – Dak Lak Branch under Investment Project Loan Agreement No. 22.67.0045/2022-HDCVDADT/NHCT502-DAKNORUCO dated 02 June 2022. The credit limit is VND 30,808,000,000, used to pay legitimate investment costs for the 389.45-hectare rubber replanting project in Dak Mil and Dak Song Districts, Dak Nong Province. Loan term is 144 months from the first disbursement. Interest rates are specified in each debt receipt; overdue interest is 150% of the in-term rate. Collateral is the assets attached to the land of the 389.45-hectare replanting project under Mortgage Agreement No. 22.67.0045/2022-HDBD/NHCT502 dated 01 June 2022 (see Notes V.10, V.12).

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21. Bonus and welfare fund

	<u>Closing balance</u>	<u>Opening balance</u>
Bonus and welfare fund	41,890,399,608	46,357,739,064
Bonus fund for Company managers	1,267,227,991	1,106,362,709
Total	<u>43,157,627,599</u>	<u>47,464,101,773</u>

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Consolidated note to financial statements (cont'd)

22. Owner's equity**a. Statements of changes in owner's equity**

	Contributed capital	Foreign exchange differences	Investment and development fund	Undistributed profit after tax	Non-controlling interest	Total
Balance as at 01/01/2024	1,558,000,000,000	(279,479,203,482)	56,772,424,520	173,530,033,821	195,788,995,676	1,704,612,250,535
Increase in the year	-	-	10,601,724,177	78,944,788,361	42,848,477,387	132,394,989,925
Gain from divestment of capital at subsidiary	-	-	-	30,940,137,499	-	30,940,137,499
Increase due to capital repurchase at subsidiary	-	-	-	-	29,317,252,500	29,317,252,500
Dividend distribution	-	-	-	-	(27,398,750,000)	(27,398,750,000)
Tax on remittance of profits from abroad to Vietnam	-	-	-	(2,854,542,483)	(1,480,043,019)	(4,334,585,502)
Appropriation to funds in the year	-	-	-	(26,140,651,684)	(2,296,855,851)	(28,437,507,535)
Exchange differences due to translation of Financial Statements of Foreign	-	41,000,565,221	526,790,420	-	11,893,992,336	53,421,347,977
Balance as at 31/12/2024	1,558,000,000,000	(238,478,638,261)	67,900,939,117	254,419,765,514	248,673,069,029	1,890,515,135,399
Balance as at 01/01/2025	1,558,000,000,000	(238,478,638,261)	67,900,939,117	254,419,765,514	248,673,069,029	1,890,515,135,399
Increase in the year	-	-	21,222,586,822	124,721,822,119	(18,706,887)	145,925,702,054
Tax on remittance of profits from abroad to Vietnam	-	-	-	(5,947,866,554)	-	(5,947,866,554)
Dividend distribution	-	-	-	(38,424,496,542)	-	(38,424,496,542)
Decrease due to capital divestment at subsidiary	-	115,383,582,927	(25,344,239,967)	(76,861,223,663)	(234,931,070,778)	(221,752,951,481)
Provision for fund during the year	-	-	-	(46,402,768,109)	(187,469,311)	(46,590,237,420)
Exchange differences due to translation of Financial Statements of Foreign	-	3,725,291,622	-	-	-	3,725,291,622
Balance as at 30/06/2025	1,558,000,000,000	(119,369,763,712)	63,779,285,972	211,505,232,765	13,535,822,053	1,727,450,577,078

b. Details of investment capital

	Closing balance		Opening balance	
	Ratio	VND	Ratio	VND
Dak Lak Provincial People's	98.94%	1,541,416,000,000	98.94%	1,541,416,000,000
Other shareholders	1.06%	16,584,000,000	1.06%	16,584,000,000
Total	100%	1,558,000,000,000	100%	1,558,000,000,000

c. Capital transactions with owner and dividend, profit distribution

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

d. Shares

	Closing balance	Opening balance
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

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT (Unit: VND)

1. Revenue from sale and service provision

	<u>Current period</u>	<u>Previous period</u>
Revenue with other entities	146,014,389,641	187,553,261,690
Revenue from rubber latex sales	91,998,778,908	127,344,195,249
Revenue from restaurant, motel and tourism services	5,735,630,911	5,984,816,857
Revenue from rubber thread products, acid	28,222,383,540	28,446,798,770
Revenue from selling high-tech agricultural products	6,776,553,122	9,819,764,738
Revenue from leasing land for intercropping	12,802,873,382	13,613,796,659
Revenue from cashew sales	-	2,297,669,415
Total	146,014,389,641	187,553,261,690

2. Costs of goods sold

	<u>Current period</u>	<u>Previous period</u>
Cost of rubber latex	84,281,703,943	119,509,632,885
Cost of restaurant, motel and tourism services	5,966,612,134	6,483,595,213
Cost of finished rubber thread	29,671,334,228	26,848,989,928
Cost of high-tech agricultural products sold	4,862,372,503	9,876,645,813
Cost of land rental for intercropping	590,877,660	914,705,172
Total	125,372,900,468	163,633,569,011

3. Financial income

	<u>Current period</u>	<u>Previous period</u>
Interests from deposits and loans	(45,981,078)	2,290,319,939
Gain on exchange rate differences	303,846,595	3,436,098,898
Dividends, distributed profits	900,000,000	-
Lãi thoái vốn đầu tư vào Công ty con	86,536,256,499	-
Profit from investment in joint-venture rubber	561,857,400	-
Others	181,740,478	38,917,785,307
Total	88,437,719,894	44,644,204,144

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4. Financial expenses

	<u>Current period</u>	<u>Previous period</u>
Interest expense	2,091,011,085	7,392,125,561
Loss on exchange rate differences	288,295,112	376,374,608
Loss on exchange differences at the end of period	-	-
Reversal of provision for financial investment losses	(79,931,100)	-
Other financial expenses	177,936,769	39,386,728,651
Total	<u>2,477,311,866</u>	<u>47,155,228,820</u>

5. Selling expenses

	<u>Current period</u>	<u>Previous period</u>
Cost of fuel and material	516,875,814	1,824,398,813
Cost of sales staff	24,038,912	474,173,241
Depreciation cost of Fixed assets	-	57,847,983
Costs of outsourcing services	695,454	2,841,870,485
Other cash expenses	2,110,497,629	2,273,333,894
Total	<u>2,652,107,809</u>	<u>7,471,624,416</u>

6. General administration expenses

	<u>Current period</u>	<u>Previous period</u>
Expenses of administrative staffs	3,524,628,699	5,090,309,097
Expenses of office requisites, administrative materials	453,490,562	449,216,527
Depreciation expenses of fixed assets	276,970,050	440,339,628
Taxes, fees	-	-
Expenses of outsourced services	408,211,231	1,194,708,239
Other cash expenses	1,150,294,564	1,724,947,155
Total	<u>5,813,595,105</u>	<u>8,899,520,646</u>

7. Other income

	<u>Current period</u>	<u>Previous period</u>
Income from liquidation of fixed assets	2,049,983,369	2,139,048,642
Income from premises rental	257,512,014	64,170,742
Other income	939,076,152	838,054,204
Total	<u>3,246,571,535</u>	<u>3,041,273,588</u>

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8. Other expenses

	<u>Current period</u>	<u>Previous period</u>
Administrative fines, back taxes	10,011,466	2,117,332,675
Fixed asset liquidation costs	492,519	957,926,553
Other expenses	783,152,783	174,406,946
Total	<u>793,656,768</u>	<u>3,249,666,174</u>

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

	<u>Current period</u>	<u>Previous period</u>
Proceeds from borrowing under normal contracts	258,003,048,933	220,401,408,505
Total	<u>258,003,048,933</u>	<u>220,401,408,505</u>

2. Payment of loan principal

	<u>Current period</u>	<u>Previous period</u>
Repayments of principal under normal contracts	308,071,887,270	247,042,358,831
Total	<u>308,071,887,270</u>	<u>247,042,358,831</u>

VIII. OTHER INFORMATION (Unit: VND)**1. Related parties****a. Related parties**

<u>Company</u>	<u>Relationship</u>
Dak Lak Rubber Investment Joint Stock Company	Associate
Dak Lak Rubber Wood Processing Joint Stock Company	Associate
Rubber Technical Joint Stock Company	Associate
Dak Lak Rubber People's Credit Fund	Other long-term investments
Thai Duong Rubber Joint Stock Company	Other long-term investments

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Consolidated note to financial statements (cont'd)

b. Transactions with related parties*Revenue from related parties (excluding sales transactions)*

	Current period	Previous period
Purchase of goods and services (except fixed assets)		
Rubber Technical Joint Stock Company		
<i>Buy Rubber and Ammonia</i>	1,409,094,356	1,006,879,742
<i>Buy Services</i>	-	-
<i>Buy Drinking Water</i>	20,700,001	2,541,666
	<u>1,429,794,357</u>	<u>1,009,421,408</u>
Interest expenses	-	-
Dak Lak Rubber Investment Joint Stock Company	<u>1,844,931,507</u>	<u>1,959,452,056</u>

c. Balance with related parties

Company	Closing balance	Opening balance
Short-term trade receivables		
Dak Lak Rubber Wood Processing Joint Stock Company	3,757,574,500	3,757,574,500
Trade payables		
Rubber Technical Joint Stock Company	909,048,502	1,408,302,919
Dak Lak - Mondulkiri Rubber Company Limited	16,496,043,800	19,286,559,126
Long-term loans		
Dak Lak Rubber Investment Joint Stock Company	80,000,000,000	80,000,000,000
Short-term payable expenses (interest)		
Dak Lak Rubber Investment Joint Stock Company	1,031,000,002	1,617,657,534
Other short-term payables		
Dak Lak - Mondulkiri Rubber Company Limited	1,906,299,415	2,079,076,490

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d. Income of Executive Board

No.	Management Board members	Position	Quarter II/2024		
			Salary	Bonus	Total
1	Nguyen Viet Tuong	Chairman	77,532,000	-	77,532,000
2	Nguyen Minh	General Director	51,054,000	-	51,054,000
3	Bui Quang Ninh	General Director	89,856,000	-	89,856,000
4	Nguyen Do	Deputy General Director	58,640,000	-	58,640,000
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
9	Nguyen Thac Hoanh	Head of the Supervisory	57,024,000	-	57,024,000
10	Phan Thanh Tan	Member of the BOS	32,400,000	-	32,400,000
11	Nguyen Thi Mai Quyen	Member of the BOS	-	8,100,000	8,100,000
Total			423,530,000	34,440,000	457,970,000

No.	Management Board members	Position	Quarter II/2025		
			Salary	Bonus	Total
1	Nguyen Viet Tuong	Chairman	140,640,000	-	140,640,000
2	Nguyen Minh	General Director	114,240,000	-	114,240,000
3	Nguyen Do	Deputy General Director	30,597,000	-	30,597,000
4	Nguyen Tran Giang	Deputy General Director	87,597,000	-	87,597,000
5	Le Thanh Binh	Chief Accountant	81,312,000	-	-
6	Nguyen Van Cuc	Member of the BOM	-	58,209,000	58,209,000
7	Ta Quang Tong	Member of the BOM	-	-	-
9	Nguyen Thac Hoanh	Head of the Supervisory	82,310,000	-	82,310,000
10	Phan Thanh Tan	Member of the BOS	45,587,000	-	45,587,000
11	Nguyen Thi Mai Quyen	Member of the BOS	-	53,938,000	53,938,000
Total			582,283,000	112,147,000	613,118,000

2. Comparative data

Comparative figures on the Balance Sheet are figures on the Consolidated Financial Statements for the fiscal year ending December 31, 2024. Figures on the Consolidated Income Statement and Consolidated Cash Flow Statement are figures on the Consolidated Financial Statements for the Second Quarter of 2024.

3. Going concern assumption

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

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4. Subsequent events

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

Dak Lak, July 29, 2025

Preparer



HOANG THI THU SUONG

Chief Accountant



LE THANH BINH

General Director



NGUYEN MINH

