

**DAKLAK RUBBER INVESTMENT JOINT  
STOCK COMPANY**

FINANCIAL STATEMENTS  
Q4 - 2024



**DAKLAK RUBBER INVESTMENT JOINT STOCK COMPANY**

Address: 59 Cao Thang - Tan An Ward - Buon Ma Thuot City - DakLak Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**BALANCE SHEET**

As at 31/12/2024

Unit: VND

INDEX		Code	Notes	31/12/2024	01/01/2024
<b>A</b>	<b>CURRENT ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>96.676.254.039</b>	<b>111.385.595.757</b>
<b>I</b>	<b>Cash and cash equivalents (110=111+112)</b>	<b>110</b>	<b>V.1</b>	<b>32.575.817.197</b>	<b>40.232.772.994</b>
1	Cash	111		32.575.817.197	40.232.772.994
2	Cash Equivalents	112		-	-
<b>II.</b>	<b>Short-term financial investments (120=121+122+123)</b>	<b>120</b>		<b>10.000.000.000</b>	<b>10.000.000.000</b>
1	Trading securities	121			
2	Provision for diminution in the value of trading securities (*)	122			
3	Held to maturity investment	123	V.2	10.000.000.000	10.000.000.000
<b>III</b>	<b>Short-term receivables (130=131+132+133+134+135+136+137+139)</b>	<b>130</b>		<b>8.086.426.596</b>	<b>38.141.344.524</b>
1	Short-term receivables from customers	131	V.3	4.233.576.600	3.635.356.668
2	Short term pre-payment to suppliers	132	V.4	245.950.000	1.007.500.000
3	Short-term internal receivables	133			
4	Construction contract's progress payment receivables	134			
5	Short-term loans receivable	135	V.5		30.000.000.000
6	Other short-term receivables	136	V.6	3.606.899.996	3.498.487.856
<b>IV</b>	<b>Inventories (140=141+149)</b>	<b>140</b>	<b>V.7</b>	<b>37.676.644.642</b>	<b>17.092.572.509</b>
1	Inventories	141		37.676.644.642	17.092.572.509
2	Provision for inventories (*)	149			
<b>V</b>	<b>Other current assets (150=151+152+154+155)</b>	<b>150</b>		<b>8.337.365.604</b>	<b>5.918.905.730</b>
1	Short-term prepaid expenses	151	V.8	970.560.000	929.664.000
2	VAT receivable	152		7.366.805.604	4.989.241.730
<b>B</b>	<b>LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>717.432.013.745</b>	<b>697.109.838.579</b>
<b>I</b>	<b>Long-term receivables (210=211+212+213+214+215+216+219)</b>	<b>210</b>	<b>V.9</b>	<b>138.187.500.000</b>	<b>116.800.382.178</b>
1	Long-term receivables from customers	211			
2	Long-term pre-payment to suppliers	212			
3	Investments in equity of subsidiaries	213			
4	Long-term internal receivables	214			
5	Long-term loan receivables	215		138.187.500.000	116.800.382.178
<b>II</b>	<b>Fixed assets (220=221+224+227+230)</b>	<b>220</b>		<b>10.663.216.408</b>	<b>11.112.874.984</b>
1	Tangible fixed assets	221	V.10	5.266.915.563	5.716.574.139
	- Historical costs	222		7.875.196.183	7.875.196.183
	- Accumulated depreciation (*)	223		(2.608.280.620)	(2.158.622.044)
2	Financial leasing fixed assets	224		-	-
3	Intangible fixed assets	227	V.11	5.396.300.845	5.396.300.845
	- Historical costs	228		5.649.620.520	5.649.620.520
	- Accumulated depreciation (*)	229		(253.319.675)	(253.319.675)
<b>III.</b>	<b>Investment property (240=241+242)</b>	<b>230</b>		<b>-</b>	<b>-</b>
<b>IV</b>	<b>Long-term asset in progress (240=241+242)</b>	<b>240</b>		<b>-</b>	<b>-</b>
<b>V</b>	<b>Long-term financial Investments (250=251+252+253+254+255)</b>	<b>250</b>		<b>567.750.000.000</b>	<b>567.750.000.000</b>
1	Equity investments in subsidiaries	251	V.12	564.750.000.000	564.750.000.000
2	Investments in joint ventures and associates	252		-	-
3	Equity investments in other entities	253	V.13	3.000.000.000	3.000.000.000
<b>VI</b>	<b>Other long-term assets (260=261+262+263+268)</b>	<b>260</b>	<b>V.14</b>	<b>831.297.337</b>	<b>1.446.581.417</b>
1	Long-term prepaid expenses	261		831.297.337	1.446.581.417
	<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>814.108.267.784</b>	<b>808.495.434.336</b>

**DAKLAK RUBBER INVESTMENT JOINT STOCK COMPANY**

Address: 59 Cao Thang - Tan An Ward - Buon Ma Thuot City - DakLak Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

	INDEX	Code	Notes	31/12/2024	01/01/2024
<b>C</b>	<b>LIABILITIES (300=310+330)</b>	<b>300</b>		<b>43.246.794.067</b>	<b>19.515.932.683</b>
<b>I</b>	<b>(310=311+312+313+314+315+316+317+318+319+320+323)</b>	<b>310</b>		<b>43.246.794.067</b>	<b>19.515.932.683</b>
1	Short-term account payable to suppliers	311	V.15	19.945.300.426	11.159.372.160
2	Advances from customers (short-term)	312	V.16	19.772.017.650	3.496.472.281
3	Taxes and payable to state budget	313	V.17	1.089.386.613	1.289.753.416
4	Payable to employees	314	V.18	787.241.078	565.687.915
5	Short-term accrued expenses	315	V.19	279.837.037	1.850.564.250
6	Short-term internal payables	316			
7	Payables to construction contract's progress	317			
8	Short-term unearned revenue	318			
9	Other short-term payables	319	V.20	847.297.995	699.386.062
10	Short-term borrowings and financial lease	320			
11	Provision (Short-term)	321			
12	Bonus & welfare fund	322	V.21	525.713.268	454.696.599
<b>II</b>	<b>337+338+339+341+342+343)</b>	<b>330</b>		-	-
<b>D</b>	<b>EQUITY (400 = 410+430)</b>	<b>400</b>	<b>V.22</b>	<b>770.874.674.149</b>	<b>788.979.501.653</b>
<b>I</b>	<b>416+417+418+419+420+421+422)</b>	<b>410</b>		<b>770.874.674.149</b>	<b>788.979.501.653</b>
1	Contributed capital	411		732.000.000.000	732.000.000.000
	- Ordinary shares with voting rights	411a		732.000.000.000	732.000.000.000
	- Preferred share	411b			
2	Share capital surplus	412			
3	Conversion options on convertible bonds	413			
4	Owner's other equities	414			
5	Treasury share (*)	415			
6	Differences upon asset revaluation	416			
7	Foreign exchange differences	417			
8	Investment & development funds	418		38.731.219.629	38.731.219.629
9	Enterprise reorganization assistance fund	419			
10	Other funds	420			
11	Undistributed earnings	421		143.454.520	18.248.282.024
	- Accumulated undistributed earnings	421a		(27.065.518.045)	(6.684.016.341)
	- Undistributed earnings	421b		27.208.972.565	24.932.298.365
12	Capital construction	422			-
<b>II</b>	<b>Other funds</b>	<b>430</b>		-	-
1	Expenditure sources	431		-	-
2	Budget resources used to acquire fixed assets	432		-	-
	<b>TOTAL EQUITY</b>	<b>440</b>		<b>814.121.468.216</b>	<b>808.495.434.336</b>

Buon Ma Thuot, date 23 /01/2025



Nguyen Thi Thu Ha  
Preparer



Le Thanh Cuong  
Chief Accountant



Le Thanh Can  
Chairmen



**INCOME STATEMENT**

Unit: VND

INDEX	Code	Notes	01/10/2024 to 31/12/2024	01/10/2023 to 31/12/2023	Current year	Prior year
1. Revenue from sales of goods and services rendered	1	VI.1	104.723.308.793	88.501.553.554	319.991.904.842	294.215.684.056
2. Less deductions	2		-	-		
3. Net revenue (10 = 01 - 02)	10		104.723.308.793	88.501.553.554	319.991.904.842	294.215.684.056
4. Cost of goods sold	11	VI.2	97.896.472.058	80.252.552.048	295.277.829.654	266.453.273.508
<b>5. Gross profit (20 = 10 - 11)</b>	<b>20</b>		<b>6.826.836.735</b>	<b>8.249.001.506</b>	<b>24.714.075.188</b>	<b>27.762.410.548</b>
6. Financial income	21	VI.3	7.851.160.518	3.557.340.166	63.488.813.604	31.757.046.705
7. Financial expenses	22	VI.4	797.037.459	288.446.422	1.396.462.430	1.095.206.875
- In which: Interest expense	23		-	-	-	
8. Selling expenses	25	VI.5	5.473.252.860	6.185.431.016	18.966.972.296	20.416.967.567
9. General & administration expenses	26	VI.6	3.293.421.420	2.994.510.462	8.666.304.648	7.293.889.858
<b>10. Net operating profit/(loss) (30 = 20 + (21 - 22) - 25 - 26)</b>	<b>30</b>		<b>5.114.285.514</b>	<b>2.337.953.772</b>	<b>59.173.149.418</b>	<b>30.713.392.953</b>
11. Other income	31	VI.7	-	114.967.404	48.000.000	220.567.404
12. Other expenses	32	VI.8	277.296	2.788.622.500	35.767.181	3.153.942.365
<b>13. Profit from other activities (40 = 31 - 32)</b>	<b>40</b>		<b>(277.296)</b>	<b>(2.673.655.096)</b>	<b>12.232.819</b>	<b>(2.933.374.961)</b>
<b>14. Accounting profit before tax (50 = 30+40)</b>	<b>50</b>		<b>5.114.008.218</b>	<b>(335.701.324)</b>	<b>59.185.382.237</b>	<b>27.780.017.992</b>
15. Current corporate income tax expenses	51	V.17	547.100.345	767.226.276	2.696.409.672	2.847.719.627
16. Deferred corporate income tax expenses	52				-	-
<b>17. Net profit after tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>4.566.907.873</b>	<b>(1.102.927.600)</b>	<b>56.488.972.565</b>	<b>24.932.298.365</b>
<b>18. Earning per share (*)</b>	<b>70</b>		<b>62,39</b>	<b>(15,07)</b>	<b>771,71</b>	<b>340,61</b>
<b>19. Diluted earnings per share (*)</b>	<b>71</b>				-	-



Nguyen Thi Thu Ha  
Preparer



Le Thanh Cuong  
Chief Accountant



Buon Ma Thuot, date 23/01/2025  
**CÔNG TY CỔ PHẦN ĐẦU TƯ CAO SU ĐẮK LẮK**  
**TR. BUON MA THUOT - T. ĐẮK LẮK**  
Le Thanh Can  
Chairmen

## CASH FLOW STATEMENT - INDIRECT METHOD

Unit: VND

INDEX		Code	Notes	Current year	Prior year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>					
1.	Profit before tax	01		59.185.382.237	27.780.017.992
2.	Adjustments for:				
-	Depreciation and amortisation of fixed assets, investment property	02		449.658.576	447.957.552
-	Provisions	03			
-	Gain, loss foreign exchange rate differences upon revaluation of	04		(2.445.959.304)	(1.636.847.139)
-	Gain, loss from investing activities	05		(53.915.618.940)	(23.613.151.018)
-	Interest expense	06			
-	Other adjustments	07			
3.	Operating profit before movements in working capital	08		3.273.462.569	2.977.977.387
-	Increase, decrease in receivables	09		(2.335.846.378)	5.312.574.746
-	Increase, decrease in inventories	10		(20.584.072.133)	(4.139.704.552)
-	Increase, decrease in account payable	11		23.873.898.516	17.945.291.922
-	Increase, decrease in accrued expenses	12		574.388.080	(2.009.838.379)
-	Increase, decrease in trading securities	13			
-	Interest paid	14			
-	Corporate income tax paid	15		(2.910.463.473)	(3.348.256.857)
-	Other cash inflows	16			-
-	Other cash outflows	17		(1.524.481.124)	(2.013.520.000)
	Net cashflow used in operating activities	20		366.886.057	14.724.524.267
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>					
1.	Cash outflow for purchasing and construction of fixed assets and	21		(977.007.850)	
2.	Proceeds from disposal of fixed assets and other long-term assets	22			
3.	Cash outflow for buying debt instruments of other entities	23		(51.000.000.000)	(53.000.000.000)
4.	Cash recovered from lending, selling debt instruments of other	24		62.558.719.418	54.136.500.000
5.	Investment in other entities	25		(10.000.000.000)	(10.000.000.000)
6.	Cash recovered from investments in other entities	26		10.000.000.000	5.000.000.000
7.	Interest income received, dividends received	27		54.317.741.815	22.347.042.129
	Net cashflow used in investing activities			64.899.453.383	18.483.542.129
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>					
1.	Proceeds from issuing stocks, receiving capital from owners	31			-
2.	Capital withdrawals, buying treasury shares	32			-
3.	Proceeds from short-term borrowings	33			-
4.	Repayment of borrowings	34			-
5.	Repayment of obligations under finance leased	35			-
6.	Dividends paid	36		(72.991.609.348)	(21.922.166.828)
	Net cashflow used in financing activities	40		(72.991.609.348)	(21.922.166.828)
	Net cash inflows/(outflows) in the period	50		(7.725.269.908)	11.285.899.568
	Cash at beginning of the year	60	V.1	40.232.772.994	29.066.203.689
	Effects of changes in foreign exchange rate	61		68.314.111	(119.330.263)
	Cash at end of the year	70	V.1	32.575.817.197	40.232.772.994

Buon Ma Thuot, date 23/01/2025



Nguyen Thi Thu Ha  
Preparer



Le Thanh Cuong  
Chief Accountant



Le Thanh Can  
Chairmen



## **NOTES TO THE FINANCIAL STATEMENTS**

### **Q4-2024**

These notes form an integral part of and should be read along with the accompanying interim financial statements.

#### **1. GENERAL INFORMATION**

##### **1.1. Ownership**

Daklak Rubber Investment Joint Stock Company ("the Company") is a shareholding company.

The Company's shares have been traded on the UPCom market exchange with the stock code DRI and the first trading day is 23 May 2017.

##### **1.2. Scope of operating activities**

The Company operates in industrial manufacturing, services and trading.

##### **1.3. Line of business**

Carrying out support services for the operations of the Subsidiary Company - Daklak Rubber Company Limited in Laos.

##### **1.4. Business cycle**

Business cycle of the Company is not exceeding 12 months.

##### **1.5. Structure of the Company**

###### *Subsidiaries*

<b>Company name</b>	<b>Head office</b>	<b>Business Registration Certificate</b>	<b>The rate of contributions</b>
Daklak Rubber Co., Ltd.	Tha Luong, Paksé District, Chămpasāk Province, Laos	111/UBH ngày 6 tháng 12 năm 2004	100%
DRI High-tech Agriculture Co., Ltd.	59 Cao Thang Street, Tan An Ward, Buon Ma Thuot City, Daklak Province	6001605111 ngày 01 tháng 3 năm 2018	83,87%

##### **1.6. Change in accounting policies and disclosures**

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

##### **1.7. The number of the employees and employer**

At as 31 December 2024, the Company has 15 people (31 December 2023: 15 people).

#### **2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

##### **2.1. Fiscal year**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

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**2.2. Accounting currency**

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

**3. APPLICABLE ACCOUNTING STANDARDS AND REGIME**

**3.1. Applicable Accounting Standards and Regime**

The Company's financial statements comply with Vietnamese Accounting Standards, Vietnamese Accounting Regime in accordant with the Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC of 2016 amending and supplementing Circular No. 200/2014/TT-BTC of the Ministry of Finance and existing guiding circulars issued by the Ministry of Finance in Vietnam in relating to the preparation and presentation of interim financial statements.

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

The Board of Managements is ensure that complied with the Vietnamese Accounting Standards and Vietnamese Accounting Regime and the current legal regulations relating to the Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC of 2016 amending and supplementing Circular No. 200/2014/TT-BTC and as well as the guiding implementation of Vietnamese Accounting Standards issued by the Ministry of Finance in relating to the preparation and presentation of interim financial statements.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**4.1 Basis of preparation the financial statements**

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

**4.2 The method of converting financial statements into VND**

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Company and the bank.



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For the fiscal year ended 31 December 2024

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- For capital contribution made or received: the buying rate of the bank where the Company opens its account to receive capital contributed from investors as of the date of capital contribution.
- For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Company supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.

The exchange rates used to re-evaluate the ending balances of monetary items in foreign currencies are determined according to the following principles:

- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items in foreign currencies classified as liabilities: the selling rate of the bank where the Company opens its foreign currency account.

### **4.3 Cash and cash equivalents**

Cash includes cash on hand and demand deposits in bank. Cash equivalents consist of short-term investments of which the due dates cannot exceed 03 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as of the recording date.

### **4.4 Short-term investments**

#### **Investments in Subsidiaries and associates**

##### ***Subsidiaries***

Subsidiaries are controlled by the Company. The control is obtained when the Company has the ability to control the financial and operating policies of the investee enterprise so as to obtain economic benefits from the operation of this enterprise.

The investments in the subsidiaries are recognized at their historical costs, which are comprised of purchasing prices or capital contribution and the direct expenses of the investments. In case of making in-kind capital, the historical costs of the investments are the fair values of the in-kind capital as at the contribution date.

The dividends and profit earned prior to the day on which the investments are purchased are recorded as the decreases of those investments while the one earned subsequent to the purchasing date are deemed as revenue. The interests, dividends and profit of the following periods after the securities are purchased are recognized as revenue. As for the dividends being distributed by shares, only the increase number of shares is recorded (without recording the values of shares received).

Provision for the loss on the investments in subsidiaries is made if these entities suffer from loss, and the value of the provision is computed on the basis of the difference between the actually contributed capital in subsidiaries, joint ventures and associates and the actual owner's equity multiplied with the



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For the fiscal year ended 31 December 2024

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capital ownership rates of The Company. If the subsidiaries are required to prepare the Consolidated Financial Statements, these statements shall be used to clarify the provision value.

Any increase/decrease in the provision for the loss on the investments in subsidiaries, joint ventures and associates, which should be made as at the end-date of the fiscal year, is recorded into financial expenses.

### **4.5 Receivables**

Trade and other receivables are stated at cost less provision for doubtful debts.

The classification of receivables is trade receivables, internal receivables and other receivables, which is complied with the following principles:

- Trade receivables reflect the nature of the receivables arising from commercial transactions with purchase - sale between the Company and an independent purchaser.
- Internal receivable reflects the receivable of the dependent units without having legal status, and record dependent on the accounting.
- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and to be related to the purchase – sale transactions.

The provision for doubtful debts represents the estimated loss due to non-payment arising on receivables that were outstanding at the balance sheet date.

Increases and decreases to the provision balance are recognised as general and administration expenses in the income statement.

### **4.6 Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method and includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct expenditure and production overheads based on normal levels of operating activity. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

The Company applies the perpetual system for inventories.

Provision is made, where necessary, for obsolete, slow-moving and defective inventory items. The difference between the provision of this financial year and the provision of the previous financial year are recognised as an increase or decrease of cost of goods sold in the financial year.

### **4.7 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures for additions, improvements and renewals are capitalised on fixed assets accounts, expenditures for maintenance and repairs are charged to the income statement.

When assets are sold or retired, their cost and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement.

**FINANCIAL STATEMENTS**For the fiscal year ended 31 December 2024

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Depreciation of tangible fixed assets is calculated on a straight-line basis over the estimated useful life of these assets, which are as follows:

	Years
Buildings	25
Vehicles	10
Office supplies	05-08

**4.8 Intangible fixed assets**

Intangible fixed assets determined at the initial costs less amortization.

The initial cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Costs relating to intangible assets incurred after initial recognition are recognized to the income statement, except for costs which are related to the specific intangible assets and increase benefits economic from these assets.

When assets are sold or liquidated, their cost and accumulated amortisation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement.

The company's intangible fixed assets include:

***Land use rights***

Land use rights are all the actual costs the Company has paid directly related to land use, including money spent to have the right to use the land, the cost of compensation and clearance, levelling, registration fees ...

Land use rights are not determined deadline not be amortized.

**4.9 Prepaid expenses**

Prepaid expenses include:

***Tools and equipment***

The tools and equipment have been put into use and are amortized to expense under the straight-line method to time allocation not too 03 years.

**4.10 Accounts payable and accrued expenses**

Accounts payable and accrued expenses are recognized for amounts to be paid in the future, which related to receive the goods and services. Accrued expenses are recorded based on reasonable estimates payment.

The classification of liabilities is payable to suppliers, accrued expenses, internal payables and other payables, which complied with the following principles:

- Trade payables reflect the nature of the payables arising from commercial transactions with purchase of goods, services, property between the Company and an independent sellers.
- Accrued expenses reflect the payables for goods and services received from the seller or provided with the purchaser but have not been paid until having invoices or having insufficient billing



## **FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

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records, accounting records, and payables to employees including salary, production costs, sales must accruals.

- Internal payables reflect the payable between superior and subordinate units have no legal with dependent accounting.
- Other payables reflects the nature of the payables of non-commercial, not related to the purchase, sale, rendering service transactions.

### **4.11 Capital**

#### *Owner's equity*

Capital is recorded according to the amount actually invested by shareholders.

#### *Share premium*

Share premium is recorded at the difference between the issuance price and the face value upon the initial issuance, additional issuance or the difference between re-issuance price and the net book value of treasury shares. Direct expenses related to additional issuance and re-issuance of treasury shares are recorded as a decrease in share premium.

#### *Others*

Other sources are formed by additional results from operations and revaluation of assets and residual value between the fair value of the assets which are given donations after subtracting taxes payable (if any) related to these assets.

#### *Treasury stocks*

When acquiring shares issued by the Company, payables including expenses related to the transaction are recorded as treasury shares and are reflected as a deduction in equity. When reissued, the difference between the price of re-release and the book value of treasury shares are recorded in the item "equity premium".

### **4.12 Distribution of net profits**

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

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

### **4.13 Borrowing costs**

Borrowing costs include interest and other costs incurred directly related to the borrowings.

Borrowings costs are recognized as expenses when incurred. Where the borrowing costs directly attributable to the acquisition, construction or production of uncompleted assets requires a substantial period (over 12 months) to get ready for use or sales, borrowing costs can be capitalized. For specific loan serves the construction of fixed assets and real estate, interest is capitalized,

## **FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

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regardless the period of construction is less than 12 months. The income arising from the temporary investment of the borrowings is deducted from the related asset.

For general loans including use for purposes of the construction or production of uncompleted assets, the capitalization of borrowing costs is determined in proportion to the cost capitalization weighted average arising for basic construction or production of that asset. The capitalization rate is calculated in proportion to the weighted average rate of borrowings outstanding during the year, except for specific borrowings serving the purpose of a specific property.

### **4.14 Revenue**

#### ***Revenue from sales of goods***

Sale of merchandise shall be recognized if it simultaneously meets the following five (5) conditions:

- The enterprise has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- The enterprise no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- Turnover has been determined with relative certainty;
- The enterprise has gained or will gain economic benefits from the good sale transaction; and
- It is possible to determine the costs related to the goods sale transaction.

#### ***Revenue from sales of service rendered***

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. In case that a transaction involves the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the interim balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the company;
- The percentage of completion of the transaction at the interim balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

#### ***Interest***

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

#### ***Dividends and profits received***

Dividends and profit shared are recognized when the Company receive the notice of dividends or profit from the capital contribution. Dividends which received by shares, only follow up the number of shares increases, no recognition of the value of shares.



## **FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

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### **4.15 Corporate income tax**

Corporate income tax ("CIT") for the year comprises current income tax and deferred income tax.

#### *Current income tax*

Current income tax is the tax amount is calculated on taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between accounting and tax, non-deductible expenses as well as adjusted income are not taxed and losses be transferred.

#### *Deferred income tax*

Deferred income tax is the corporate income tax will pay or will be refunded by the temporary differences between the carrying amounts of assets and liabilities for the purpose of preparing the financial statements and the basis to calculate income tax. Deferred income tax is recognized for all temporary differences tax. Deferred tax assets are only recognized when the certainty of future get the taxable profits to use those temporary deductible differences.

The carrying amount of deferred tax assets are reconsidered at closing of the financial year and will be reversed to make sure that there is enough taxable profit to allow the benefit assets to be used fully or partly. The deferred tax assets were not previously recognized is reconsidered at closing of the financial year and is recognized when it is sure to enough taxable profit to be able to use this deferred tax assets.

Deferred tax assets and deferred income tax payable is calculated at the estimated tax rates that is applied in the asset is realized or the liability is settled in accordance with the tax rates in effect at closing fiscal year. Deferred income tax is recognized in the income statement and record directly to equity when the tax relates to items directly to equity.

Tax settlement of the Company and its subsidiaries will be assessed by the Tax Department. Due to the application of laws and regulations on taxes for different incurred transactions which can be explained in many different ways, tax payable presented in the financial statements can be immediately changed according to the decision of the tax authorities.

### **4.16 Segment reporting**

A segment is a component which can be separated by the Company engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments.

A geographical segment is a separately identifiable segment that is specifically engaged in producing or providing products or services within a particular economic environment and that is subject to risks and rewards. economic benefits different from those of business segments in other economic environments.

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**4.17 Instrument****Financial assets**

The classification of financial assets depends on their nature and purposes and is determined at the date of initial recognition. The financial assets are comprised of cash and cash equivalents, trade receivables, other receivables and other loans.

As at the initial recognition, these financial assets are recorded at their historical costs plus transaction expenses.

**Financial Liabilities**

The classification of financial liabilities depends on their nature and purposes and is determined at the date of initial recognition. The financial liabilities of the company include trade payables, borrowings, and other payables.

At the date of initial recognition, except for the liabilities related to financial lease or acquisition and convertible bonds which are recorded at amortized cost, other financial liabilities are recorded at original cost plus other costs directly related to those financial liabilities.

**Equity instrument**

Equity instrument is the contract which can prove the remaining benefits in the assets of the company after deducting all of its liabilities.

**Offsetting financial instruments**

Financial assets and financial liabilities shall be offset against each other and reflected at their net values in the balance sheet when, and only when, the Company:

- has a legal right to offset the recognized amounts; and
- has intention either to settle on a net basis, or to recognize the asset and to settle the liability simultaneously.

**4.18 Related parties**

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

The following parties are known as the Company's related parties:

<b>Company</b>	<b>Relationship</b>
Daklak Rubber J.S.C	Parent Company
Daklak Rubber Co., Ltd (Laos)	Subsidiary
DRI High-tech Agriculture Co., Ltd	Subsidiary
Board of Management, Board of Supervisors, Board of General Directors	Executive Board



**DAKLAK RUBBER INVESTMENT JOINT STOCK COMPANY**

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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the financial statements (continued)****V. ADDITIONAL INFORMATION TO ITEMS IN BALANCE SHEET**

<b>1. Cash and cash equivalents</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
Cash on hand	12.558.609	30.471.272
Cash at banks	32.563.258.588	40.202.301.722
Cash equivalents	-	-
<b>Total</b>	<b>32.575.817.197</b>	<b>40.232.772.994</b>
<b>2. Held-to-maturity investments</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
Term deposits	10.000.000.000	10.000.000.000
<b>Total</b>	<b>10.000.000.000</b>	<b>10.000.000.000</b>
<b>3. Short-term trade receivables</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
CORRIE MACCOLL EUROPE B.V.	1.114.797.600	760.748.316
UKKO CORPORATION	3.118.779.000	-
NC GROUP PTE.CO	-	2.874.608.352
<b>Total</b>	<b>4.233.576.600</b>	<b>3.635.356.668</b>
<b>4. Short-term advances to suppliers</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
Institute for Sustainable Forest Management and Forest Certification	-	820.000.000
Hung Viet Television Advertising Joint	44.550.000	-
Other suppliers	201.400.000	187.500.000
<b>Total</b>	<b>245.950.000</b>	<b>1.007.500.000</b>
<b>5. Short-term Loans receivables</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
<b>Related parties</b>		
Dak Lak Rubber Joint Stock Company	-	30.000.000.000
<b>Total</b>	<b>-</b>	<b>30.000.000.000</b>
<b>6. Other short-term receivables</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
<b>Related parties</b>		
DakLak Rubber Joint Stock Company	1.617.657.534	2.313.849.314
DakLak Rubber Company Limited	1.240.653.955	726.528.368
DRI High-Tech Agriculture Company Limited	623.931.507	373.972.602
<b>Other receivables</b>		
Interest receivable from deposit contracts	124.657.000	80.547.000
Employees' advances	-	3.590.572
<b>Total</b>	<b>3.606.899.996</b>	<b>3.498.487.856</b>
<b>7. Inventories</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
Goods in transit	11.088.806.947	-
Finished goods	26.587.837.695	17.092.572.509
<b>Total</b>	<b>37.676.644.642</b>	<b>17.092.572.509</b>
<b>8. Short-term prepaid expenses</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
Rubber transportation costs	970.560.000	929.664.000
<b>Total</b>	<b>970.560.000</b>	<b>929.664.000</b>
<b>9. Long-term loans receivables</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
<b>Related parties</b>		
DakLak Rubber Joint Stock Company	80.000.000.000	43.000.000.000
DakLak Rubber Company Limited	44.187.500.000	63.800.382.178
DRI High-Tech Agriculture Company Limited	14.000.000.000	10.000.000.000
<b>Total</b>	<b>138.187.500.000</b>	<b>116.800.382.178</b>

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**Notes to the financial statements (continued)****10. Increase/decrease of tangible fixed assets**

	Building, structures	Machinery	Office equipment	Total
<b>Cost</b>				
As at 01/01/2024	5.565.936.183	2.268.000.000	41.260.000	7.875.196.183
Increase in year		-	-	-
Disposal	-	-	-	-
<b>As at 31/12/2024</b>	<b>5.565.936.183</b>	<b>2.268.000.000</b>	<b>41.260.000</b>	<b>7.875.196.183</b>
<b>Accumulated depreciation</b>				
As at 01/01/2024	718.762.044	1.398.600.000	41.260.000	2.158.622.044
Depreciation in year	222.858.576	226.800.000		449.658.576
Disposal			-	-
<b>As at 31/12/2024</b>	<b>941.620.620</b>	<b>1.625.400.000</b>	<b>41.260.000</b>	<b>2.608.280.620</b>
<b>Net book value</b>				
As at 01/01/2024	4.847.174.139	869.400.000	-	5.716.574.139
As at 31/12/2024	4.624.315.563	642.600.000	-	5.266.915.563

**11. Increase/decrease of intangible fixed assets**

	Quyền sử dụng đất	Cộng
<b>Cost</b>		
As at 01/01/2024	5.649.620.520	5.649.620.520
Increase in year	-	-
Disposal	-	-
<b>As at 31/12/2024</b>	<b>5.649.620.520</b>	<b>5.649.620.520</b>
<b>Accumulated depreciation</b>		
As at 01/01/2024	253.319.675	253.319.675
Depreciation in year		-
Disposal	-	-
<b>As at 31/12/2024</b>	<b>253.319.675</b>	<b>253.319.675</b>
<b>Net book value</b>		
As at 01/01/2024	5.396.300.845	5.396.300.845
As at 31/12/2024	5.396.300.845	5.396.300.845

**12. Investment in subsidiaries**

	31/12/2024	01/01/2024
DakLak Rubber Company Limited	538.750.000.000	538.750.000.000
DRI High-Tech Agriculture Company Limited	26.000.000.000	26.000.000.000
<b>Total</b>	<b>564.750.000.000</b>	<b>564.750.000.000</b>

**13. Investments in other entities**

	31/12/2024	01/01/2024
DakLak Rubber People's Credit Fund	3.000.000.000	3.000.000.000
<b>Total</b>	<b>3.000.000.000</b>	<b>3.000.000.000</b>

**14. Long-term prepaid expenses**

	31/12/2024	01/01/2024
FSC	549.656.895	1.330.254.608
Tools	46.750.653	111.202.155
Repair Costs	234.889.789	
Other Costs		5.124.654
<b>Total</b>	<b>831.297.337</b>	<b>1.446.581.417</b>

**15. Short-term trade payables**

	31/12/2024	01/01/2024
<b>Related parties</b>		
DakLak Rubber Company Limited	19.800.635.026	11.159.372.160
<b>Other Suppliers</b>		
An Tam Trading, Service and Construction Co.,Ltd	144.665.400	
Other Suppliers		
<b>Total</b>	<b>19.945.300.426</b>	<b>11.159.372.160</b>



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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the financial statements (continued)****16. Short-term advances from customers**

	31/12/2024	01/01/2024
MALAYA INTERNATIONAL COMPANY PTE.LTD	1.492.391.250	
CNKU PTE.,LTD	18.279.626.400	3.496.472.281
<b>Total</b>	<b>19.772.017.650</b>	<b>3.496.472.281</b>

**17. Taxes and amounts payables to the State Budget**

	01/01/2024		Movement in the year		31/12/2024	
	Receivable	Payable	Payable	Paid	Receivable	Payable
VAT on domestic goods	-	-	4.800.000	4.800.000		-
VAT on imports	-	-	15.330.272.753	15.330.272.753		-
Corporate income tax	-	1.247.719.627	2.696.409.672	2.910.463.473		1.033.665.826
Personal income tax	-	42.033.789	1.593.909.324	1.580.222.326		55.720.787
Land rental fee	-	-	945.000	945.000		-
Other taxes	-	-	3.000.000	3.000.000		-
<b>Total</b>	<b>-</b>	<b>1.289.753.416</b>	<b>19.629.336.749</b>	<b>19.829.703.552</b>	<b>-</b>	<b>1.089.386.613</b>

**18. Payables to employees**

	31/12/2024	01/01/2024
Employees	528.041.078	300.496.315
Company Management	259.200.000	150.951.600
Board of Directors, Supervisory Board		114.240.000
<b>Total</b>	<b>787.241.078</b>	<b>565.687.915</b>

**19. Short-term accrued expenses payable**

	31/12/2024	01/01/2024
Management costs	279.837.037	150.000.000
FSC		1.700.564.250
<b>Total</b>	<b>279.837.037</b>	<b>1.850.564.250</b>

**20. Other long-term, short-term payables**

	31/12/2024	01/01/2024
Interest only for Daklaoruco	64.842.198	64.842.198
Dividend for 2017-2024	782.455.797	574.065.145
Other Payables		60.478.719
<b>Total</b>	<b>847.297.995</b>	<b>699.386.062</b>

**21. Bonus and welfare funds**

	Year 2024	Year 2023
As at 01/01/2024	454.696.599	1.493.964.628
Increase by deduction from profits	1.393.800.069	974.251.971
Used in year	(1.322.783.400)	(2.013.520.000)
<b>As at 31/12/2024</b>	<b>525.713.268</b>	<b>454.696.599</b>

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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the financial statements (continued)****22. Owners' equity****22.1. The table of equity fluctuation**

	Owners' invested capital	Development investment fund	Retained earnings	Total
As at 01/01/2023	732.000.000.000	38.731.219.629	16.250.235.630	786.981.455.259
Dividend payment 2022	-	-	(21.960.000.000)	(21.960.000.000)
Setting up fund	-	-	(974.251.971)	(974.251.971)
Interest income in year	-	-	24.932.298.365	24.932.298.365
As at 31/12/2023	732.000.000.000	38.731.219.629	18.248.282.024	788.979.501.653
As at 01/01/2024	732.000.000.000	0 38.731.219.629	0 18.248.282.024	788.979.501.653
Dividend payment 2023	-	-	(43.920.000.000)	(43.920.000.000)
Dividend advance 2024	-	-	(29.280.000.000)	(29.280.000.000)
Setting up fund	-	-	(1.393.800.069)	(1.393.800.069)
Interest income in year	-	-	56.488.972.565	56.488.972.565
As at 31/12/2024	732.000.000.000	38.731.219.629	143.454.520	770.874.674.149

**22.2. Detail of owners' invested capital**

Shareholders / Members	31/12/2024		01/01/2024	
	VND	Rate (%)	VND	Rate (%)
DakLak Rubber Joint Stock Company	445.375.000.000	60,84%	487.500.000.000	66,60%
Other shareholders	286.625.000.000	39,16%	244.500.000.000	33,40%
<b>Total</b>	<b>732.000.000.000</b>	<b>100,00%</b>	<b>732.000.000.000</b>	<b>100,00%</b>

**22.3. Shares**

	31/12/2024	01/01/2024
Registered number of issued shares	73.200.000	73.200.000
Number of shares sold to the public	73.200.000	73.200.000
Ordinary shares	73.200.000	73.200.000
Preferred shares	-	-
Number of repurchased shares	-	-
Ordinary shares	-	-
Preferred shares	-	-
Number of shares in circulation	73.200.000	73.200.000
Ordinary shares	73.200.000	73.200.000
Preferred shares	-	-
Par value of shares in circulation is VND 10.000	-	-

**22.4. Profits distribution**

ĐVT: đồng

During the year, the Company has distributed profits under the Resolution of the Annual shareholders Meeting No 01/NQ-DHDCĐ dated April 25, 2024. Details are as follows:

Dividends / profits to shareholders / members	43.920.000.000
Development and Investment funds	6.105.244.460
Bonus and welfare fund deduction	6.583.257.860
In which: Allocated to Dak Lak Rubber Company Limited	5.189.457.791
Allocated to Dak Lak Rubber Investment Joint Stock Company	1.393.800.069

In addition, the Company distributed in advanced the dividends in the year 2024 to shareholders to the resolution of the board of directors No: 10/NQ-HDQT dated November 12, 2024:

- Dividends / profits to shareholders / members	29.280.000.000
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**DAKLAK RUBBER INVESTMENT JOINT STOCK COMPANY**

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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the financial statements (continued)****VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT**

	From 1/10/2024 to 31/12/2024	From 1/10/2023 to 31/12/2023
<b>1. Gross sales of merchandise and services</b>		
Rubber revenue	104.723.308.793	88.501.553.554
<b>Total</b>	<b>104.723.308.793</b>	<b>88.501.553.554</b>
<b>2. Cost of goods sold</b>		
Cost of rubber latex	97.896.472.058	80.252.552.048
<b>Total</b>	<b>97.896.472.058</b>	<b>80.252.552.048</b>
<b>3. Cost of goods sold</b>		
<b>Related parties</b>		
Interest on loans Dakruco	1.810.232.880	1.867.479.454
Interest on loans CNC	299.945.205	252.054.794
<b>Financial income</b>		
Interest on deposits	129.087.286	245.455.501
Interest on foreign exchange differences	5.611.895.147	1.192.350.417
<b>Total</b>	<b>7.851.160.518</b>	<b>3.557.340.166</b>
<b>4. Financial expenses</b>		
Losses in selling foreign currency	797.037.459	288.446.422
<b>Total</b>	<b>797.037.459</b>	<b>288.446.422</b>
<b>5. Selling expenses</b>		
Shipping costs	3.685.680.000	4.407.426.000
Cost of materials, packaging	1.317.286.800	1.154.672.000
Other costs	470.286.060	623.333.016
<b>Total</b>	<b>5.473.252.860</b>	<b>6.185.431.016</b>
<b>6. General and administrative expenses</b>		
Staff cost	1.825.590.057	1.330.200.663
Depreciation cost	353.071.154	696.342.482
Other costs	1.114.760.209	967.967.317
<b>Total</b>	<b>3.293.421.420</b>	<b>2.994.510.462</b>
<b>7. Other income</b>		
Other income	-	114.967.404
<b>Total</b>	<b>-</b>	<b>114.967.404</b>
<b>8. Other expenses</b>		
Tax penalty, tax collection		2.687.730.080
Other costs	277.296	100.892.420
<b>Total</b>	<b>277.296</b>	<b>2.788.622.500</b>

**CÔNG TY CỔ PHẦN ĐẦU TƯ CAO SU ĐẮKLẮK**

Địa chỉ: 59 Cao Thắng - Phường Tân An - TP. Buôn Ma Thuột - Tỉnh Đắk Lắk

**BÁO CÁO TÀI CHÍNH**

Cho kỳ tài chính kết thúc ngày 31 tháng 12 năm 2024

**Bản thuyết minh Báo cáo tài chính (tiếp theo)****VII. Transactions and balances with other related parties****7.1. Transactions and balances with other related parties**

	From 1/10/2024 to 31/12/2024	From 1/10/2023 to 31/12/2023
<b>Dak Lak Rubber Joint Stock Company</b>		
Dividends paid	17.815.000.000	
Loan payments	40.000.000.000	
Loan collection	40.000.000.000	
Loan interest	1.810.232.880	1.867.479.454
<b>DakLak Rubber Company Limited</b>		
Purchase of rubber goods	128.826.016.376	93.092.882.321
Payment	1.240.653.955	726.721.868
Loan collection		24.136.500.000
<b>DRI High-Tech Agriculture Company Limited</b>		
Loan interest	299.945.205	252.054.794

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

	31/12/2024	01/01/2024
<b>Dak Lak Rubber Joint Stock Company</b>		
Loan principal	80.000.000.000	73.000.000.000
Loan interest	1.617.657.534	2.313.849.314
<b>Total</b>	<b>81.617.657.534</b>	<b>75.313.849.314</b>
<b>DakLak Rubber Company Limited</b>		
Loan principal	44.187.500.000	63.800.382.178
Short-term receivable	1.240.653.955	726.528.368
<b>Total</b>	<b>45.428.153.955</b>	<b>64.526.910.546</b>
<b>DRI High-Tech Agriculture Company Limited</b>		
Loan principal	14.000.000.000	10.000.000.000
Loan interest	623.931.507	373.972.602
<b>Total</b>	<b>14.623.931.507</b>	<b>10.373.972.602</b>

**7.3. Income of key management members:**

Income of key management members includes only salary with the amount of VND 694.620.000 in year (last year was VND 487.940.399).

**7.4. Events occurring after the balance sheet date**

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



NGUYEN THI THU HA  
Preparer



LE THANH CUONG  
Chief accountant




LE THANH CAN  
Director  
Buon Ma Thuot, date 23/01/2025