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LƯU VIETVALUES

INDEPENDENT AUDITOR'S REPORT ABOUT FINANCIAL STATEMENTS (SEPARATE)

FOR THE FISCAL YEAR ENDED DECEMBER 31st, 2025

DAK LAK RUBBER JOINT STOCK COMPANY

TABLE OF CONTENTS

CONTENT	Page
1. Statement of the Board of Directors	02 - 06
2. Independent Auditor's Report	07 - 08
3. Separate statement of balance sheet as at December 31, 2025	09 - 10
4. Separate statement of income statement for the fiscal year ended December 31, 2025	11
5. Separate statement of cash flows for the fiscal year ended December 31, 2025	12
6. Notes to the Separate financial statements for the fiscal year ended December 31, 2025	13 - 54

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Dak Lak Rubber Joint Stock Company presents its report together with the financial statements (separate) for the fiscal year ended December 31, 2025, which have been audited.

1. Overview

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

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

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

Paid-in-capital as at 31/12/2025: VND 1,558,000,000,000

2. Operating office

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

02 Subsidiaries

No.	Company	Address	Main business activities	31/12/2025			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, Dak Lak Province	Industrial crop cultivation and processing				60,84%	60,84%	60,84%
2.	Daknoruco Rubber Joint Stock Company	Dac Kim Village, Thuan An Ward, Lam Dong Province, Viet Nam	Planting, caring for rubber trees and processing rubber latex.	73,37%	73,37%	73,37%	73,37%	73,37%	73,37%
3.	Dak Lak Mondolkiri Rubber Development Company Limited	Phun Chrey Sen, Sangkat Monorom, Mondolkiri, Cambodia	Planting and caring for rubber trees; exploiting and processing rubber latex	100%	100%	100%	100%	100%	100%

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

Address: 30 Nguyen Chi Thanh, Tan An Ward, Dak Lak Province

For the fiscal year ended December 31, 2025

03 Associates

No.	Company	Address	Main business activities	31/12/2025			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, Dak Lak Province	Industrial crop cultivation and processing	45,00%	45,00%	45,00%			
2.	Rubber Technical Joint Stock Company	Km 18 - Doan Ket Village, Cuor Dang Commune, Dak Lak Province, Vietnam	Technical consulting services, application of technology in rubber tree planting, care, harvesting, and rubber latex processing; Production of bottled drinking water; Other related technical consulting activities	28,79%	28,79%	28,79%	28,79%	28,79%	28,79%
3.	Dak Lak Rubber Wood Processing Joint Stock Company	Km19, National route 14, Cuor Dang Commune, 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%

(*) During the year, the Parent Company partially divested its investment in Dak Lak Rubber Investment Joint Stock Company from 60.84% to 45%. Therefore, Dak Lak Rubber Investment Joint Stock Company has been reclassified from a subsidiary to an associate.

Other long-term investment companies

No.	Company	Address	Main business activities	31/12/2025			01/01/2025		
				Ownership ratio	Benefit ratio	Voting ratio	Ownership ratio	Benefit ratio	Voting ratio
	Dak Lak Rubber People's Credit Fund	30 Nguyen Chi Thanh, Tan An Ward, Dak Lak Province	Credit activities and other banking services.	9,77%	9,77%	9,77%	13,14%	13,14%	13,14%

Dependent units: The company has 8 dependent units, including 6 units applying the reporting accounting method and 2 units applying the dependent accounting method.

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

Address: 30 Nguyen Chi Thanh, Tan An Ward, Dak Lak Province

For the fiscal year ended December 31, 2025

No	Unit	Address
1.	19/8 Plantation Branch	Ea Mta A Hamlet, Ea Ktur Commune, Dak Lak Province
2.	Cu K'po Plantation Branch	Thong Nhat Hamlet, Krong Buk Commune, Dak Lak Province
3.	Cu Bao Plantation Branch	8 Hamlet, Cu Bao Ward, Dak Lak Province
4.	Phu Xuan Plantation Branch	Km 20, National Highway 14, Cuor Dang Commune, Dak Lak Province
5.	Cu M'gar Plantation Branch	Km 20, Provincial Road 8, Cu M'gar Commune, Dak Lak Province
6.	Rubber Latex Processing Factory	Doan Ket Hamlet, Cuor Dang Commune, Dak Lak Province
7.	Dakruco Hotel Branch	30 Nguyen Chi Thanh, Tan An Ward, Dak Lak Province
8.	Rubber Thread Processing Factory	Lot B35 - B36 Hoa Phu Industrial Zone, Hoa Phu Commune, Dak Lak Province

3. **Business fields:** The company operates in the fields of agriculture, rubber latex production, elastic thread and accommodation business.

4. **Principal activities**

- Rubber tree planting; Cultivation of fruit trees;
- Manufacturing of plastics and primary synthetic rubber. Details: Rubber processing;
- Short-term accommodation services. Details: Hotel, guesthouse, and tourism area business;
- Other sporting activities. Details: Business of entertainment, cultural sports;
- Restaurants and mobile food services. Details: Restaurant business (food, beverages, alcohol, beer, cigarettes);
- Sauna, massage and similar health-enhancing services (except sports activities). Details: Massage business. Karaoke business;
- Motor vehicle rental. Details: transport vehicle rental;

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

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

5.1 **Board of Directors**

Name	Position	Appointed/Reappointed date	Dismissed date
Mr. Nguyen Viet Tuong	Chairman	November 24, 2023	
Mr. Nguyen Minh	Member	November 24, 2023	
Mr. Nguyen Do	Member	November 24, 2023	June 26, 2025
Mr. Nguyen Tran Giang	Member	November 24, 2023	
Mr. Nguyen Van Cuc	Member	November 24, 2023	
Mr. Ta Quang Tong	Member	November 24, 2023	
Mr. Nguyen Van Thong	Member	June 28, 2024	
Ms. Nguyen Thi Mai Quyen	Member	June 26, 2025	

5.2 **Board of Supervisors**

Name	Position	Appointed/Reappointed date	Dismissed date
Mr. Nguyen Thac Hoanh	Head of the board	November 24, 2023	
Mr. Phan Thanh Tan	Member	November 24, 2023	
Mr. Au Qui Vinh	Member	June 26, 2025	
Ms. Nguyen Thi Mai Quyen	Member	November 24, 2023	June 26, 2025

5.3 Executive Board and Chief Accountant

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

6. The legal representatives

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

Name	Position	Appointed/Reappointed date	Dismissed date
Mr. Nguyen Viet Tuong	Chairman	November 24, 2023	
Mr. Nguyen Minh	General Director	August 15, 2024	

7. Assessment of Operational Performance

The operating results (separate) and financial position (separate) of Dak Lak Rubber Joint Stock Company for the fiscal year ended December 31, 2025, are presented in the financial statements from page 09 to page 54.

8. Subsequent events

In the opinion of the Executive Board, the Company's financial statements (separate) for the fiscal year ended December 31, 2025, would not be seriously affected by any important items, transactions, or any extraordinary events happened up to the reporting date, which need any adjustments to the figures or disclosures in the financial statements (separate).

9. Auditor

Branch of Audit and Consulting Co., Ltd. in Da Nang city - **VIETVALUES** is appointed perform to audit the Financial statements (separate) for the fiscal year ended December 31, 2025.

10. Responsibility of the Executive Board

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

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

The Executive Board ensure that the relevant accounting books are fully kept in order to reflect the financial position of the Group, the results of its operations with reasonable accuracy at any time and in

compliance with the applied accounting system. The Executive Board are also responsible for managing the assets of the Group and therefore have taken appropriate measures to prevent and detect frauds and legal regulations related to the preparation and presentation of financial statements.

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

11. Approval of financial statements (separate)

We, the Board of Directors, have approved the accompanying financial statements (separate). The financial statements (separate) present a true and fair view of the financial position as of December 31, 2025, as well as the results of operations and cash flows (separate) for the fiscal year then ended, in accordance with the Vietnamese Accounting standards, Vietnamese Corporate Accounting regime and the legal provisions on the preparation and presentation of financial statements (separate).

On behalf of the Board of Directors



NGUYEN VIET TUONG

Chairman of the Board of Directors

Dak Lak, March 25, 2026



No: 20/2026/BCKT/AUD-DNVVALUES

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements (separate) of Dak Lak Rubber Joint Stock Company and subsidiaries (hereinafter referred to as "the Company"), prepared on March 25, 2026, from page 09 to page 54, which comprise: the balance sheet (separate) as at December 31, 2025, the Income Statement (separate), the statement of cash flows (separate) and the notes to the consolidated financial statements (separate) for the fiscal year ended December 31, 2025.

The Executive Board's responsibility

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Executive Board, as well as evaluating the overall presentation of the financial statements (separate).

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position (separate) of Dak Lak Rubber Joint Stock Company as of 31/12/2025, and its financial performance (separate) and its cash flows (separate) for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accountings Regime, and other regulations relevant to the preparation and presentation of financial statements.

Other Matter

We draw the readers' attention to the independent audit report, noting that the scope of this separate financial statement only reflects the financial position (separate) and investments measured at historical cost of the

Company as of December 31, 2025, as well as its financial performance (separate) and cash flow (separate) for the financial year then ended. The consolidation of the Company's separate financial statements with its subsidiaries is not within the scope of this report.

Da Nang City, March 25, 2026

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



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

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

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BALANCE SHEET (SEPARATE)

As at December 31, 2025

Unit: VND

Code	ASSETS	Note	Closing balance (as at 31/12/2025)	Opening balance (as at 01/01/2025)
1	2	3	4	5
100	A. SHORT-TERM ASSETS		271,216,651,240	188,392,991,717
110	I. Cash and cash equivalents		99,116,279,585	67,896,735,043
111	1. Cash	V.1	79,116,279,585	67,896,735,043
112	2. Cash equivalents	V.2	20,000,000,000	-
120	II. Short-term financial investments		11,202,760,780	11,110,852,000
123	2. Investments held to maturity	V.3	11,202,760,780	11,110,852,000
130	III. Short-term receivables		22,187,958,792	16,045,428,223
131	1. Short-term trade receivables	V.4	26,845,944,391	25,394,079,525
132	2. Short-term prepayments to suppliers	V.5	13,485,296,416	9,289,310,000
136	3. Other short-term receivables	V.6	3,604,748,365	3,743,399,078
137	4. Short-term provision for doubtful debts	V.7	(21,748,030,380)	(22,381,360,380)
140	IV. Inventories		137,058,197,023	92,778,890,496
141	1. Inventories	V.8	137,459,755,518	92,789,916,805
149	2. Allowances for decline in value of inventories		(401,558,495)	(11,026,309)
150	V. Other short-term assets		1,651,455,060	561,085,955
151	1. Short-term prepaid expenses	V.9.1	817,488,419	548,181,742
152	2. Deductible VAT		813,794,966	-
153	3. Taxes and other receivables to the State	V.17	20,171,675	12,904,213
200	B. LONG-TERM ASSETS		2,136,063,323,862	2,179,760,141,513
210	I. Long-term receivables		2,100,000	-
215	1. Receivables on long-term loans	V.10	2,709,418,671	2,984,024,025
216	2. Other long-term receivables		2,100,000	-
219	3. Provision for doubtful long-term receivables		(2,709,418,671)	(2,984,024,025)
220	II. Fixed assets		737,777,696,397	675,752,258,292
221	1. Tangible fixed assets	V.11	721,828,297,079	656,465,928,733
222	- Historical costs		1,455,004,666,136	1,341,981,457,590
223	- Accumulated depreciation		(733,176,369,057)	(685,515,528,857)
227	2. Intangible fixed assets	V.12	15,949,399,318	19,286,329,559
228	- Historical costs		18,352,945,976	21,650,676,217
229	- Accumulated depreciation		(2,403,546,658)	(2,364,346,658)
230	III. Investment properties		-	-
240	IV. Long-term assets in progress		649,559,855,255	636,709,765,229
241	1. Long-term work in progress	V.13	-	823,506,296
242	2. Construction in progress	V.14	649,559,855,255	635,886,258,933
250	V. Long-term financial investments		735,346,459,320	857,492,020,701
251	1. Investments in subsidiaries	V.15	388,387,995,284	836,133,024,630
252	2. Investments in associates and joint ventures	V.15	339,120,808,995	7,965,447,149
253	3. Investments in equity of other entities	V.15	7,939,327,297	13,495,221,178
254	4. Provisions for long-term financial investments		(101,672,256)	(101,672,256)
260	VI. Other long-term assets		13,377,212,890	9,806,097,291
261	1. Long-term prepaid expenses	V.9.2	13,294,681,720	9,589,790,424
262	2. Deferred income tax assets	V.17	82,531,170	216,306,867
270	TOTAL ASSETS		2,407,279,975,102	2,368,153,133,230

DAK LAK RUBBER JOINT STOCK COMPANY

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

Balance sheet (separate) (cont'd)

As at December 31, 2025

Code	RESOURCES	Note	Closing balance (as at 31/12/2025)	Opening balance (as at 01/01/2025)
1	2	3	4	5
300	C. LIABILITIES		719,462,608,658	683,122,352,715
310	I. Short-term liabilities		279,960,054,489	459,838,546,816
311	1. Short-term trade payables	V.16	44,296,027,961	38,593,479,260
312	2. Short-term advances from customers	V.17	15,400,615,661	22,981,090,932
313	3. Taxes and other payables to government budget	V.18	23,666,025,674	69,298,653,267
314	4. Payables to employees	V.19	70,912,375,420	29,080,781,604
315	5. Short-term accrued expenses	V.20	7,007,508,417	6,911,673,444
318	6. Short-term unearned revenues	V.21	29,109,561,375	20,857,118,477
319	7. Other short-term payables	V.22.1	30,547,696,425	89,608,095,910
320	8. Short-term borrowings and finance lease liabilities	V.23.1	22,500,000,000	143,394,099,889
322	10. Bonus and welfare fund	V.24	36,520,243,556	39,113,554,033
330	II. Long-term liabilities		439,502,554,169	223,283,805,899
337	1. Other long-term payables	V.22.2	76,106,864,008	86,798,757,775
338	2. Long-term borrowings and finance lease liabilities	V.23.2	359,337,697,687	135,227,055,650
343	3. Scientific and technological development fund		4,057,992,474	1,257,992,474
400	D. OWNER'S EQUITY		1,687,817,366,444	1,685,030,780,515
410	I. Owner's equity	V.25	1,687,817,366,444	1,685,030,780,515
411	1. Contributed capital		1,558,000,000,000	1,558,000,000,000
411a	- Ordinary shares with voting rights		1,558,000,000,000	1,558,000,000,000
411b	- Preference shares		-	-
418	2. Development investment funds		53,247,622,491	38,093,910,491
421	3. Undistributed profit after tax		76,569,743,953	88,936,870,024
421a	- Undistributed profit after tax brought forward		110,813,425	38,424,496,542
421b	- Undistributed profit after tax for the current year		76,458,930,528	50,512,373,482
430	II. Other sources and funds		-	-
440	TOTAL RESOURCES		2,407,279,975,102	2,368,153,133,230

Preparer



HOANG THI THU SUONG

Chief Accountant



LE THANH BINH

Dak Lak, March 25, 2026

General Director



NGUYEN MINH

INCOME STATEMENT (SEPARATE)

For the fiscal year ended December 31, 2025

Unit: VND

Code	ITEMS	Note	Current year	Previous year
1	2	3	4	5
01	1. Revenues from sales and services rendered	VI.1	607,107,608,166	559,070,728,553
02	2. Revenue deductions		93,333,450	47,312,499
10	3. Net revenues from sales and services rendered		607,014,274,716	559,023,416,054
11	4. Costs of goods sold	VI.2	538,599,435,689	485,567,050,953
20	5. Gross revenues from sales & services rendered		68,414,839,027	73,456,365,101
21	6. Financial income	VI.3	88,846,256,004	68,582,937,479
22	7. Financial expenses	VI.4	21,966,168,465	31,074,816,481
23	- In which: Interest expenses		21,315,519,446	26,449,574,182
25	8. Selling expenses	VI.5	11,260,143,148	10,125,832,932
26	9. General administration expenses	VI.6	48,043,276,178	30,679,328,120
30	10. Net profits from operating activities		75,991,507,240	70,159,325,047
31	11. Other income	VI.7	13,888,540,274	13,517,027,790
32	12. Other expenses	VI.8	869,712,833	33,380,286,222
40	13. Other profits		13,018,827,441	(19,863,258,432)
50	14. Total net profit before tax		89,010,334,681	50,296,066,615
51	15. Current corporate income tax expenses	V.17	12,417,628,456	-
52	16. Deferred corporate income tax expenses		133,775,697	(216,306,867)
60	17. Profits after corporate income tax		76,458,930,528	50,512,373,482
70	18. Basic earnings per Share	VI.10	-	-
71	19. Diluted earnings per Share	VI.10	-	-

Preparer

Hoang Thi Thu Suong

HOANG THI THU SUONG

Chief Accountant

Le Thanh Binh

LE THANH BINH

Dak Lak, March 25, 2026

General Director



NGUYEN MINH

STATEMENT OF CASH FLOW (SEPARATE)

(Direct method)

For the fiscal year ended December 31, 2025

Unit: VND

Code	ITEMS	Note	Current year	Previous year
1	2	3	4	5
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Proceeds from sales of merchandise, services rendered and others		623,816,638,019	604,950,954,914
02	2. Expenditures paid to suppliers		(298,247,825,360)	(288,704,111,476)
03	3. Expenditures paid to employees		(188,147,190,633)	(134,396,727,649)
04	4. Paid interests	V.19;VI.4	(21,782,637,812)	(27,679,051,468)
05	5. Paid corporate income tax	V.17	(2,600,000,000)	-
06	6. Other proceeds from operating activities		19,585,729,180	11,166,006,238
07	7. Other expenditures on operating activities		(236,479,644,343)	(181,958,073,717)
20	Net cash flows from operating activities		(103,854,930,949)	(16,621,003,158)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Expenditures on purchase, construction of fixed assets and other long-term assets		(138,343,687,491)	(67,197,625,349)
22	2. Proceeds from disposal of fixed assets, construction and other long-term assets		12,465,870,530	12,525,735,756
23	3. Expenditures on loans and purchase of debt instruments from other entities		(10,257,101,080)	(10,064,852,000)
24	4. Proceeds from lending or repurchase of debt instruments from other entities		10,439,797,654	18,285,620,471
25	5. Expenditures on equity investments in other entities		(250,000)	-
26	6. Proceeds from equity investment in other entities		188,051,520,000	64,157,390,000
27	7. Proceeds from interest, dividends, and distributed profits	V.5;VI.3	19,232,523,800	66,996,426,781
30	Net cash flows from investing activities		81,588,673,413	84,702,695,659
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowing	VII.1	412,516,985,907	507,857,629,502
34	2. Repayment of loan principal	VII.2	(309,300,443,759)	(550,617,232,732)
36	3. Dividends and profits distributed to owners	V.25, V.22.1	(51,875,847,060)	-
40	Net cash flows from financing activities		51,340,695,088	(42,759,603,230)
50	Net cash flows during the fiscal year (50=20+30+40)		29,074,437,552	25,322,089,271
60	Cash and cash equivalents at beginning of the fiscal year		67,896,735,043	41,059,892,311
61	Effect of exchange rate fluctuations		2,145,106,990	1,514,753,461
70	Cash and cash equivalents at end of the fiscal year (70=50+60+61)	V.1	99,116,279,585	67,896,735,043

Preparer

Hoang

HOANG THI THU SUONG

Chief Accountant

Le Thanh Binh

LE THANH BINH



Dak Lak, March 25, 2026

General Director

NGUYEN MINH

NOTES TO THE FINANCIAL STATEMENTS (SEPARATE)

For the fiscal year ended December 31, 2025

These notes are an integral part of and should be read in conjunction with the Financial Statements (separate) for the fiscal year ended December 31, 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/QĐ-UBND dated 22/04/2016 issued by the People's Committee of Dak Lak province on the equitization of Dak Lak Rubber Company Limited. The Company is an independent accounting entity operating under the business registration No. 6000175829 first issued by the Dak Lak Authority for Planning and Investment dated 15/11/2010, the Law on Enterprises, the Company's Charter and other relevant current legal regulations. Since its establishment, the Company has adjusted the business registration certificate 9 times and the last time was on January 17, 2025.

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

2. Principal scope of bussiness

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

3. Operating activities

The Comapany's business sectors are:

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

4. Normal production and business cycle

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

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

According to Resolution No. 08/NQ-HĐQT dated May 22, 2024 of the Board of Directors, the Company has implemented the divestment from Dak Lak Rubber Investment Joint Stock Company (DRI). Specifically, the Company planned to divest 30.6% of its charter capital in DRI, equivalent to 22,399,200 shares. As of December 31, 2025, the Company had sold 15,810,000 shares, of which 11,597,500 shares were sold during 2025, generating a gain from the sale of securities of VND 62,213,002,359. The Company's ownership and interest in DRI decreased from 60.84% on January 1, 2025 to 45.00% on December 31, 2025. Furthermore, in 2025, the global rubber price showed an upward trend, resulting in an 8% increase in revenue compared to 2024. However, increases in employee salaries and insurance expenses, as well as higher costs of externally purchased raw latex, led to an 11% increase in cost of goods sold compared to 2024.

DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An Ward, Dak Lak Province, Vietnam

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended December 31, 2025

Notes to the financial statements (Cont'd)

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

6. Corporate structure

As of December 31, 2025, the Company has 02 subsidiaries, 03 associates, 01 other long-term investment companies, and 08 dependent units. General information about the Company's subsidiaries, associates, long-term investment companies, and dependent units is as follows:

Subsidiaries (Refer to Note V.14)

No.	Company	Address	Main business activities	31/12/2025			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, Dak Lak Province	Industrial crop cultivation and processing				60,84%	60,84%	60,84%
2.	Daknoruco Rubber Joint Stock Company	Dac Kim Village, Thuan An Ward, Lam Dong Province, Viet Nam	Planting, caring for rubber trees and processing rubber latex.	73,37%	73,37%	73,37%	73,37%	73,37%	73,37%
3.	Dak Lak Mondolkiri Rubber Development Company Limited	Phun Chrey Sen, Sangkat Monorom, Mondolkiri, Cambodia	Planting and caring for rubber trees; exploiting and processing rubber latex	100%	100%	100%	100%	100%	100%

Associates (Refer to Note V.14)

No.	Company	Address	Main business activities	31/12/2025			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, Dak Lak Province	Industrial crop cultivation and processing	45,00%	45,00%	45,00%			
2.	Rubber Technical Joint Stock Company	Km 18 - Doan Ket Village, Cuor Dang Commune, Dak Lak Province, Vietnam	Technical consulting services, application of technology in rubber tree planting, care, harvesting, and rubber latex processing; Production of	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, Vietnam

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended December 31, 2025

Notes to the financial statements (Cont'd)

			bottled drinking water; Other related technical consulting activities						
3.	Dak Lak Rubber Wood Processing Joint Stock Company	Km19, National route 14, Cuor Dang Commune, Dak Lak Province, Vietnam	Wood harvesting; Processing of wood products; Refining of household wooden furniture.	45,13%	45,13%	45,13%	45,13%	45,13%	45,13%

(*) During the year, the Parent Company partially divested its investment in Dak Lak Rubber Investment Joint Stock Company from 60.84% to 45%. Therefore, Dak Lak Rubber Investment Joint Stock Company has been reclassified from a subsidiary to an associate.

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

No.	Company	Address	Main business activities	31/12/2025			01/01/2025		
				Ownership ratio	Benefit ratio	Voting ratio	Ownership ratio	Benefit ratio	Voting ratio
	Dak Lak Rubber People's Credit Fund	30 Nguyen Chi Thanh, Tan An ward, Dak Lak Province, Vietnam	Credit activities and other banking services.	9,77%	9,77%	9,77%	10,46%	10,46%	10,46%

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

No.	Units	Accounting	Address
1.	19/8 Plantation Branch	Reporting	Ea Mta A Hamlet, Ea Ktur Commune, Dak Lak Province
2.	Cu K'po Plantation Branch	Reporting	Thong Nhat Hamlet, Krong Buk Commune, Dak Lak Province
3.	Cu Bao Plantation Branch	Reporting	8 Hamlet, Cu Bao Ward, Dak Lak Province
4.	Phu Xuan Plantation Branch	Reporting	Km 20, National Highway 14, Cuor Dang Commune, Dak Lak Province
5.	Cu M'gar Plantation Branch	Reporting	Km 20, Provincial Road 8, Cu M'gar Commune, Dak Lak Province
6.	Rubber Latex Processing Factory	Reporting	Doan Ket Hamlet, Cuor Dang Commune, Dak Lak Province
7.	Dakruco Hotel Branch	Dependent	30 Nguyen Chi Thanh, Tan An Ward, Dak Lak Province
8.	Rubber Thread Processing Factory	Dependent	Lot B35 - B36 Hoa Phu Industrial Zone, Hoa Phu Commune, Dak Lak Province

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

The figures presented in the Financial Statements (separate) for the fiscal year ended December 31, 2025 are comparable to the corresponding figures for the same period of the previous year.

DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An Ward, Dak Lak Province, Vietnam

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended December 31, 2025

Notes to the financial statements (Cont'd)

8. Employees

As at the end of the accounting period, the Company had 2,081 employees working. (As of December 31, 2024, there were 1,939 employees).

II. THE FISCAL YEAR, THE CURRENCY USED IN ACCOUNTING

1. The fiscal year

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

This financial statement is the Financial Statement (separate) for the fiscal year ended December 31, 2025.

2. The currency used in accounting

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

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable accounting standards and system

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

Accordingly, the accompanying Balance sheet as at December 31, 2025, income statement, statement of cash flows and notes to financial statement for the fiscal year then ended and the use of these reports are not intended for persons who are not provided with information on accounting procedures, principles and practices in Vietnam. And furthermore, they are not intended to present the financial position, results of operations and cash flows in accordance with widely accepted accounting principles and practices in countries and territories other than Vietnam.

2. Declaration of compliance with accounting standards and system

The Executive Board ensures compliance with the requirements of Vietnamese Accounting standards and Vietnamese Corporate Accounting regime issued in accordance with Circular No. 200/2014/TT-BTC dated 22/12/2014, Circular No. 53/2016/TT-BTC dated 21/03/2016 as well as circulars guiding the implementation of accounting standards of the Ministry of Finance related to the preparation and presentation of financial statements.

IV. APPLICABLE ACCOUNTING POLICIES

1. Basis of preparing the financial statements

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

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

2. Cash and cash equivalents

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

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

DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An Ward, Dak Lak Province, Vietnam

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended December 31, 2025

Notes to the financial statements (Cont'd)

3. Financial investments

Held-to-maturity investments

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

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

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

Loans

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

Investments in Subsidiaries, Joint Ventures, and Associates

Subsidiary

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

Joint Venture

A joint venture is an enterprise established based on a contractual agreement, under which the Company and the participating parties carry out economic activities under joint control. Joint control is understood as the requirement that strategic decisions related to the operating and financial policies of the joint venture must be made with the consent of all participating parties

Associate

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

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

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

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

DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An Ward, Dak Lak Province, Vietnam

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended December 31, 2025

Notes to the financial statements (Cont'd)

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

Investments in equity instruments of other entities

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

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

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

- If an investment in listed shares or the fair value of the investment is 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.

4. Receivables

Receivables are presented at cost less allowance for doubtful debts.

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

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

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

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

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

5. Inventories

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

Inventories' cost is determined that:

DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An Ward, Dak Lak Province, Vietnam

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended December 31, 2025

Notes to the financial statements (Cont'd)

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

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

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

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

6. Prepaid expenses

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

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

Tools and instruments

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

Fixed Asset Repair Expenses

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

Prepaid Land Rental Advantage

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

Goodwill

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

7. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An Ward, Dak Lak Province, Vietnam

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended December 31, 2025

Notes to the financial statements (Cont'd)

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

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

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

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

<u>Year of Exploitation</u>	<u>Depreciation rate (%)</u>	<u>Year of Exploitation</u>	<u>Depreciation rate (%)</u>
Year 1	2,5	Year 11	7,0
Year 2	2,8	Year 12	6,6
Year 3	3,5	Year 13	6,2
Year 4	4,4	Year 14	5,9
Year 5	4,8	Year 15	5,5
Year 6	5,4	Year 16	5,4
Year 7	5,4	Year 17	5,0
Year 8	5,1	Year 18	5,5
Year 9	5,1	Year 19	5,2
Year 10	5,0	Year 20	

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

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

8. Intangible fixed assets

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

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

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

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

Intangible fixed assets of the Company are:

DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An Ward, Dak Lak Province, Vietnam

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended December 31, 2025

Notes to the financial statements (Cont'd)

Software program

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

Present value of liquidation value of rubber plantation in business

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

9. Construction in progress

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

10. Liabilities and Accrued expenses payable

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

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

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

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

11. Loans and finance lease liabilities

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

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

12. Owners' equity

The owner's contributed capital

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

Capital surplus

Capital surplus is recognized by the difference between the issuing price and the denomination of shares at the first issue, additional issuance, the difference between the reissue price and the book value of

DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An Ward, Dak Lak Province, Vietnam

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended December 31, 2025

Notes to the financial statements (Cont'd)

treasury shares and the Capital portion of convertible bonds at maturity. Direct expenses related to the additional issuance of shares and re-issuance of treasury shares are recorded to reduce the capital surplus.

The owner's other funds

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

13. Profit distribution

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

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

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

14. Recognition of revenue

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

Revenue from selling goods and finished products

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

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

Revenue from services rendered

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

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

Revenue from lease operating assets

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

Interest

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

DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An Ward, Dak Lak Province, Vietnam

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended December 31, 2025

Notes to the financial statements (Cont'd)

Dividends and shared profit

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

15. Revenue deductions

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

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

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

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

16. Cost of goods sold

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

17. Financial expenses

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

18. Selling expenses and General administration expenses

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

19. Borrowing costs

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

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

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

20. Foreign currency transaction

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

DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An Ward, Dak Lak Province, Vietnam

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended December 31, 2025

Notes to the financial statements (Cont'd)

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

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

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

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

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

21. Corporate income tax

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

Current income tax

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

Deferred corporate income tax

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

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

DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An Ward, Dak Lak Province, Vietnam

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended December 31, 2025

Notes to the financial statements (Cont'd)

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

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

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

22. Related parties

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

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

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET

Unit: VND

1. Cash

	Closing balance VND		Opening balance VND
- Cash on hand	1,300,567,095		344,106,249
+ VND	1,300,190,675		343,756,129
+ CAD	20,00 # 376,420	20,00 #	350,120
- Cash at bank	77,815,712,490		67,552,628,794
+ VND	57,901,198,400		52,469,234,713
+ USD	767,001 # 19,914,514,090	596,802 #	15,083,394,081
Total	79,116,279,585		67,896,735,043

2. Cash equivalents

	Closing balance	Opening balance
1- month term deposit	10,000,000,000	-
- Dak Lak Rubber People's Credit Fund	10,000,000,000	-
3- month term deposit	10,000,000,000	
- Dak Lak Rubber People's Credit Fund	10,000,000,000	
Total	20,000,000,000	-

DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An Ward, Dak Lak Province, Vietnam

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended December 31, 2025

Notes to the financial statements (Cont'd)

3. Held-to-maturity investments

	Closing balance		Opening balance	
	Historical cost	Book value	Historical cost	Book value
Deposits with maturity 1 year				
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Dak Lak Branch	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dak Lak Branch	1,202,760,780	1,202,760,780	1,110,852,000	1,110,852,000
Total	11,202,760,780	11,202,760,780	11,110,852,000	11,110,852,000

4. Short-term trade receivables

	Closing balance	Opening balance
Receivables from customers being related parties (Refer to Note VIII.1)	3,757,574,500	3,757,574,500
Receivables from other customers	23,088,369,891	21,636,505,025
Nhat Thong Agricultural Company Limited	9,989,067,800	9,989,067,800
Hai Hien Garment Industry Secondary Raw Materials Production Company Limited	3,028,241,700	1,744,799,616
Quan Quan Trading, Service and Manufacturing Company Limited	1,832,587,367	892,357,895
Weber-Schaer	-	2,187,233,395
Other entities	8,238,473,024	6,823,046,319
Total	26,845,944,391	25,394,079,525

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

5. Short-term prepayments to suppliers

	Closing balance	Opening balance
Prepayments to related parties	-	-
Prepayments to other suppliers	13,485,296,416	9,289,310,000
Truc Pho Company Limited	4,443,540,077	4,443,540,077
Tran Thai Linh Company Limited	3,496,743,600	-
CEEBEE CHEMICALS SDN BHD	1,604,815,740	-
2T2 Rubber Company Limited	1,211,700,000	-
Le Vu Construction Company Limited	1,176,293,056	1,176,293,056
Other entities	1,552,203,943	3,669,476,867
Total	13,485,296,416	9,289,310,000

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

DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An Ward, Dak Lak Province, Vietnam

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended December 31, 2025

Notes to the financial statements (Cont'd)

6. Short-term other receivables

	Closing balance		Opening balance	
	Amount	Allowance	Amount	Allowance
Receivables from related parties	-	-	-	-
Receivables from other entities	3,604,748,365	(1,026,820,349)	3,743,399,078	1,026,820,349
Nong Huu Thuan Sinh JSC	1,026,820,349	(1,026,820,349)	1,026,820,349	1,026,820,349
Employee social insurance receivables	893,864,399	-	1,126,899,464	-
Advances	964,135,323	-	790,529,044	-
Interest receivable	247,369,863	-	215,715,652	-
Short-term pledges, mortgages or deposits	53,000,000	-	3,000,000	-
Other receivables	419,558,431	-	580,434,569	-
Total	3,604,748,365	(1,026,820,349)	3,743,399,078	1,026,820,349

7. Short-term allowance for doubtful debts

	Closing balance	Opening balance
- Truc Pho Co., Ltd.	4,443,540,077	4,443,540,077
- Le Vu Construction Co., Ltd.	1,176,293,056	1,176,293,056
- Nong Huu Thuan Sinh Joint Stock Company	1,026,820,349	1,026,820,349
- Dak Lak Rubber Wood Processing JSC	3,757,574,500	3,757,574,500
- Nhat Thong Agricultural Co., Ltd.	9,989,067,800	9,989,067,800
- Hoang Loc Agricultural Cooperative	-	433,330,000
- Agritechco Co., Ltd.	762,810,000	962,810,000
- Other entities	591,924,598	591,924,598
Total	21,748,030,380	22,381,360,380

Changes in provision for doubtful debts during the year:

	Current year	Previous year
Opening balance	22,381,360,380	20,670,870,660
Making provision	-	1,710,489,720
Reversing provision	(633,330,000)	-
Closing balance	21,748,030,380	22,381,360,380

DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An Ward, Dak Lak Province, Vietnam

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended December 31, 2025

Notes to the financial statements (Cont'd)

8. Inventories

	Closing balance		Opening balance	
	Historical cost	Allowance	Historical cost	Allowance
Raw materials, materials	13,829,603,984	(401,558,495)	16,324,906,208	(11,026,309)
Tools, equipment	7,059,835,476	-	5,279,287,330	-
Work in progress	14,715,443,792	-	7,795,479,285	-
Finished products	97,614,057,497	-	59,792,185,305	-
Merchandise	198,525,679	-	180,943,442	-
Goods sent for sale	4,042,289,090	-	3,417,115,235	-
Total	137,459,755,518	(401,558,495)	92,789,916,805	(11,026,309)

- Raw materials and supplies at the end of the period include additives used for rubber latex processing, packaging materials for finished products, as well as various types of plant protection chemicals, fertilizers, and other raw materials.
- Tools and equipment consist of labor protection gear, tapping cups, latex collection cups, girder wires, and latex collection strings.
- Work-in-progress production costs represent the value of raw latex at the processing plant as of December 31, 2025, that has not yet been processed into finished products.
- Finished products include various types of rubber latex products such as SVR 5, SVR 10, SVR 20, SVR 3L, SVR CV60, HA latex, and bananas.
- Merchandise consists of beer, soft drinks, and souvenirs at Dakruco Hotel.
- As of December 31, 2025, the Company had inventory losses and obsolete stock valued at VND 401,558,495.
- The Company has no inventory pledged or mortgaged for loans as of December 31, 2025.

9. Short-term/long-term prepaid expenses**9.1. Short-term**

	Closing balance	Opening balance
Tools and equipment costs awaiting allocation	292,590,873	54,077,722
Insurance costs	255,721,674	354,687,117
Repair and replacement costs	147,645,013	9,432,963
Other short-term prepaid expenses awaiting allocation	121,530,859	129,983,940
Total	817,488,419	548,181,742

Changes in Short-term prepaid expenses:

	Current year	Previous year
Opening balance	548,181,742	339,669,637
Increase during the year	2,082,966,649	1,549,055,571
Allocation during the year	(1,813,659,972)	(1,340,543,466)
Closing balance	817,488,419	548,181,742

DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An Ward, Dak Lak Province, Vietnam

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended December 31, 2025

Notes to the financial statements (Cont'd)

9.2. Long-term

	Closing balance	Opening balance
Repair and replacement costs	6,362,087,147	3,290,527,509
Prepaid land lease advantage based on enterprise value valuation (*)	4,637,693,099	4,878,870,239
Tools and equipment awaiting allocation	1,388,434,390	826,074,454
Other long-term prepaid expenses awaiting allocation	906,467,084	594,318,222
Total	13,294,681,720	9,589,790,424

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

Changes in Long-term prepaid expenses:

	Current year	Previous year
Opening balance	9,589,790,424	10,061,848,334
Increase during the year	8,938,961,762	3,041,040,373
Allocation during the year	(5,234,070,466)	(3,513,098,283)
Closing balance	13,294,681,720	9,589,790,424

10. Long-term loan receivables

	Closing balance	Opening balance
Receivables from related parties	-	-
Investment in joint rubber plantation	2,709,418,671	2,984,024,025
- Cur M'gar Plantation Branch	2,314,690,364	2,589,295,718
- Phu Xuan Plantation Branch	394,728,307	363,218,088
- Cuor Dang Plantation Branch	-	31,510,219
Total	2,709,418,671	2,984,024,025

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

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

	Current year	Previous year
Opening balance	2,984,024,025	2,382,855,800
Making provision	-	601,168,225
Reversing provision	(274,605,354)	-
Closing balance	2,709,418,671	2,984,024,025

DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An Ward, Dak Lak Province, Vietnam

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended as of December 31, 2025

Notes to the financial statements (Cont'd)

11. Tangible fixed assets

	Buildings, structures	Machinery equipment	Mean of transportation, transmitters	Office equipment, furniture	Perennial plants	Other fixed assets	Total
Historical cost							
Opening balance	315,717,638,918	282,414,089,744	68,427,729,477	2,780,228,602	671,953,895,213	687,875,636	1,341,981,457,590
Increase in the year	10,495,781,457	179,193,518	21,043,706,985	909,166,667	91,204,984,097	-	123,832,832,724
- Purchase	-	-	772,902,876	909,166,667	-	-	1,682,069,543
- Construction	10,495,781,457	179,193,518	20,270,804,109	-	91,204,984,097	-	122,150,763,181
Decreasing	(283,592,400)	-	(3,160,582,755)	-	(7,365,449,023)	-	(10,809,624,178)
	(283,592,400)	-	(3,160,582,755)	-	(7,365,449,023)	-	(10,809,624,178)
- Liquidation, sale	(283,592,400)	-	(3,160,582,755)	-	(7,365,449,023)	-	(10,809,624,178)
Closing balance	325,929,827,975	282,593,283,262	86,310,853,707	3,689,395,269	755,793,430,287	687,875,636	1,455,004,666,136
Depreciation							
Opening balance	204,238,514,037	259,082,922,341	49,010,988,943	2,614,642,612	170,257,755,133	310,705,791	685,515,528,857
Depreciation	7,783,085,179	9,937,530,886	2,671,428,115	73,881,897	33,695,313,584	57,597,360	54,218,837,021
Decreasing	(283,592,400)	-	(3,160,582,755)	-	(3,113,821,666)	-	(6,557,996,821)
- Liquidation, sale	(283,592,400)	-	(3,160,582,755)	-	(3,113,821,666)	-	(6,557,996,821)
Closing balance	211,738,006,816	269,020,453,227	48,521,834,303	2,688,524,509	200,839,247,051	368,303,151	733,176,369,057
Net book value							
Opening balance	121,974,906,338	23,510,360,921	40,460,447,519	1,074,752,657	592,901,124,177	377,169,845	656,465,928,733
Closing balance	114,191,821,159	13,572,830,035	37,789,019,404	1,000,870,760	554,954,183,236	319,572,485	721,828,297,079

- Cost of fixed assets that have depreciated fully are still using as of December 31, 2025 is VND 266,464,612,338
- No tangible fixed assets pending liquidation as of December 31, 2025.
- Carrying amount of fixed assets mortgaged for loans as of December 31, 2025 is VND 374.596.324.345 (Refer to Note V.23).

DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An Ward, Dak Lak Province, Vietnam

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended as of December 31, 2025

Notes to the financial statements (Cont'd)

12. Intangible fixed assets

	Computer software	Quality control technology	Current liquidation value of rubber plantation (*)	Total
Historical cost				
Opening balance	2,337,596,658	300,000,000	19,013,079,559	21,650,676,217
Increase in the year	390,000,000	-	-	390,000,000
Decrease in the year	-	-	(3,687,730,241)	(3,687,730,241)
- Liquidation, sale	-	-	(3,687,730,241)	(3,687,730,241)
Closing balance	2,727,596,658	300,000,000	15,325,349,318	18,352,945,976
Depreciation				
Opening balance	2,074,346,658	290,000,000	-	2,364,346,658
Depreciation	29,200,000	10,000,000	-	39,200,000
Decrease in the year	-	-	-	-
Closing balance	2,103,546,658	300,000,000	-	2,403,546,658
Net book value				
Opening balance	263,250,000	10,000,000	19,013,079,559	19,286,329,559
Closing balance	624,050,000	-	15,325,349,318	15,949,399,318

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

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

- The original cost of fully depreciated intangible fixed assets still in use as of December 31, 2025, is VND 2,367,596,658.
- The remaining value of intangible fixed assets pledged or mortgaged for loans as of December 31, 2025, is VND 15,325,349,318 (Refer to Note V.23).

13. Long-term work in progress

	Closing balance	Opening balance
s for developing pineapple gardens	-	823,506,296
Total	-	823,506,296

DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An Ward, Dak Lak Province, Vietnam

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended as of December 31, 2025

Notes to the financial statements (Cont'd)

14. Construction in progress

	Area (ha)	Closing balance VND	Opening balance VND
Investment in rubber plantation	5,497.28	641,404,016,089	629,072,018,529
<i>Phu Xuan farm</i>	<i>1,785.98</i>	<i>325,386,050,983</i>	<i>242,019,992,404</i>
Rubber garden planted in 2016	240.8	60,676,494,144	83,201,974,335
Rubber garden planted in 2017	357.03	72,545,083,795	71,558,246,706
Rubber garden planted in 2018	267.42	48,739,564,762	44,301,510,844
Rubber garden planted in 2019	182.9	29,415,696,786	26,192,701,710
Rubber garden planted in 2020	321.63	52,566,418,340	8,657,766,653
Rubber garden planted in 2021	416.2	60,472,942,758	7,634,914,661
Forestry Garden 2023 FSC		305,112,645	265,281,662
Forestry Garden 2024 FSC		250,616,832	207,595,833
Forestry Garden 2025 FSC		414,120,921	-
<i>Cu K'po farm</i>	<i>1,186.89</i>	<i>224,805,593,293</i>	<i>253,163,186,610</i>
Rubber garden planted in 2015	-	-	1,373,396,055
Rubber garden planted in 2016	169.34	40,628,570,833	84,744,123,844
Rubber garden planted in 2017	321.55	70,182,316,568	64,484,820,637
Rubber garden planted in 2018	287.87	50,568,534,317	46,113,016,243
Rubber garden planted in 2019	261.49	44,162,958,624	39,567,727,546
Rubber garden planted in 2020	146.64	19,127,873,075	16,818,602,285
Planting forest shelter belts in 2025		135,339,876	-
Planting forest shelter belts in 2024		-	61,500,000
<i>19/8 farm</i>	<i>85.82</i>	<i>8,812,664,800</i>	<i>8,812,664,800</i>
Rubber garden planted in 2017 (*)	85.82	8,812,664,800	8,812,664,800
<i>Cuordang farm</i>	<i>591.74</i>	<i>-</i>	<i>82,589,367,180</i>
Rubber garden planted in 2020	252.86	-	37,660,632,270
Rubber garden planted in 2021	338.88	-	44,928,734,910
<i>Cu M'gar farm</i>	<i>1,846.85</i>	<i>82,399,707,013</i>	<i>42,486,807,535</i>
Rubber garden planted in 2018	38.10	-	8,846,223,617
Rubber garden planted in 2019	21.44	3,897,208,111	3,481,174,495
Rubber garden planted in 2020	92.54	17,311,378,999	15,302,242,022
Rubber garden planted in 2022	121.57	16,064,028,319	13,461,095,698
Rubber garden planted in 2024	27.8	1,998,345,309	1,332,964,503
Rubber garden planted in 2025	781.61	27,178,643,374	-
Coffee garden intercropped in 2025	763.79	15,368,237,248	-
Areca palm planted in 2025		581,865,653	-
Planting forest shelter belts in 2022		-	63,107,200
High-tech agricultural project	61.78	6,481,222,483	1,976,347,089
Durian orchard newly planted in 2024	11.73	1,741,431,607	1,130,524,046
Coffee garden intercropped in 2025	50.05	1,272,066,641	-
Durian orchard newly planted in 2025		3,467,724,235	-
Windbreak glue 28,000 trees planted in 2019 (intercropping)	-	-	300,273,561
Areca palm planted in 2019 (8,250 trees) (intercropping)		-	545,549,482
Other construction in progress		1,674,616,683	4,837,893,315
Company Office		1,674,616,683	4,837,893,315
Total		649,559,855,255	635,886,258,933

The value of unfinished construction costs used as collateral or mortgage as of December 31, 2025, is VND 224,792,774,761 (Refer to Note V.23).

DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An Ward, Dak Lak Province, Vietnam

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended as of December 31, 2025

Notes to the financial statements (Cont'd)

(*) This is the value of the rubber plantation that has been subject to recovery under Decision No. 1903/QĐ-UBND dated August 20, 2020, issued by the People's Committee of Dak Lak Province. The Company has ceased investment and maintenance. Nguyen Hoang Investment and Development JSC, the project's investor, made an advance compensation payment of VND 10,000,000,000 to the Company. However, since Nguyen Hoang JSC does not meet the conditions to implement the project, it has not fully paid the compensation to the Company as per the approved plan. As a result, the Company has not yet handed over the land to the State and is currently recording the costs under construction in progress and advances from customers (Refer to Note 17).

DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An Ward, Dak Lak Province, Vietnam

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended as of December 31, 2025

Notes to the financial statements (Cont'd)

15. Long-term financial investments

	Closing balance			Opening balance		
	History cost	Allowance	Fair value	History cost	Allowance	Fair value
- Investment in subsidiary company	388,387,995,284	-	507,436,224,681	836,133,024,630	-	992,591,966,970
- Dak Lak Rubber Investment JSC (i)	-	-	-	447,745,029,346	-	561,172,500,000
- Daknoruco Rubber Joint Stock Company (ii)	19,775,566,455	-	38,862,653,475	19,775,566,455	-	37,869,756,097
- Dak Lak Mondolkiri Rubber Development Company Limited (iii)	368,612,428,829	-	468,573,571,206	368,612,428,829	-	393,549,710,873
- Investment in associate company	339,120,808,995	(101,672,256)	435,969,627,033	7,965,447,149	(101,672,256)	7,848,285,297
- Dak Lak Rubber Investment JSC (i)	331,155,361,846	-	428,220,000,000	-	-	-
- Dak Lak Rubber Wood Processing JSC (iv)	101,672,256	(101,672,256)	-	101,672,256	(101,672,256)	-
- Rubber Technical Joint Stock Company	7,863,774,893	-	7,749,627,033	7,863,774,893	-	7,848,285,297
- Investment in other entities	7,939,327,297	-	9,344,686,560	13,495,221,178	-	16,433,944,619
- Thai Duong Rubber Joint Stock Company	-	-	-	5,556,143,881	-	7,176,894,653
- Dak Lak Rubber People's Credit Fund (v)	7,939,327,297	-	9,344,686,560	7,939,077,297	-	9,257,049,966
Total	735,448,131,576	(101,672,256)	952,750,538,275	857,593,692,957	(101,672,256)	1,016,874,196,886

- (i) The fair value of the investment in Dak Lak Rubber Investment Joint Stock Company (listed on the UpCom exchange) is determined based on the company's closing stock price as of December 31, 2025, which is VND 13,000 per share. Furthermore, Based on the financial statements of this subsidiary as of December 31, 2025, its equity remains preserved, and the Company continues to receive dividends from this subsidiary; therefore, no provision for investment impairment is required.
- (ii) Based on the 2025 financial statements, the financial performance of Rubber Engineering Joint Stock Company and Daknoruco Rubber Joint Stock Company for the fiscal year ending December 31, 2025, shows profitability, and their equity remains preserved. Thus, no provision for investment impairment is necessary.
- (iii) Based on the 2025 financial statements, the financial performance of Dak Lak – Mondulkiri Rubber Co., Ltd. for the fiscal year ending December 31, 2025, indicates profitability, and the Company's equity in this subsidiary remains preserved. Therefore, no provision for investment impairment is required.
- (iv) Dak Lak Rubber Wood Processing Joint Stock Company is in the process of dissolution, and its equity is negative, according to its financial statements. The Company has made a 100% impairment provision for this investment.

DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An Ward, Dak Lak Province, Vietnam

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended as of December 31, 2025

Notes to the financial statements (Cont'd)

- (v) Based on the 2025 financial statements, the financial performance of Dak Lak Rubber Credit Fund for the fiscal year ending December 31, 2025, indicates profitability, and their equity remains preserved. The Company has also received dividends/returns from these investments during the year; therefore, no provision for investment impairment is required.

Additional information

		Closing balance			Opening balance		
		Number of shares	Capital ratio	Voting ratio	Number of shares	Capital ratio	Voting ratio
Investment in subsidiary							
- Dak Lak Rubber Investment JSC	Active	-	-	-	44,537,500	60,84%	60,84%
- Daknoruco Rubber Joint Stock Company	Active	2,568,100	73.37%	73.37%	2,568,100	73.37%	73.37%
- Dak Lak Mondolkiri Rubber Development	Active	-	100.00%	100.00%	-	100.00%	100.00%
Investment in associate							
- Dak Lak Rubber Investment JSC (*)	Active	32,940,000	45,00%	45,00%			
- Dak Lak Rubber Wood Processing JSC	Pending Dissolution	301,998	45,13%	45,13%	301,998	45,13%	45,13%
- Rubber Technical Joint Stock Company	Active	540,000	28,79%	28,79%	540,000	28,79%	28,79%
Investment in other entities							
- Thai Duong Rubber Joint Stock Company	Active	-	-	-	360,000	10.00%	10.00%
- Dak Lak Rubber People's Credit Fund	Active	-	9,77%	9,77%	-	10,46%	10,46%

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

The number of shares of Dak Lak Rubber Investment Joint Stock Company pledged as collateral for loans as of December 31, 2025, is 11,000,000 shares (Refer to Note V.23).

DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An Ward, Dak Lak Province, Vietnam

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended as of December 31, 2025

Notes to the financial statements (Cont'd)

16. Short-term trade payables

	Closing balance	Opening balance
Trade payable to related parties	211,940,125	20,694,862,045
(Refer to Note VIII.1)		
Rubber Technical Joint Stock Company	211,940,125	1,408,302,919
Dak Lak Mondolkiri Rubber Development Company Limi	-	19,286,559,126
Trade payable to other entities	44,084,087,836	17,898,617,215
Van Chuc Company Limited	11,738,125,622	-
Vuong Khai One-Member Company Limited	6,394,585,500	1,266,473,330
Song Gianh Joint-Stock Corporation	5,510,062,751	1,582,710,880
Tan Hong Lam International Co., Ltd.	-	2,092,363,092
Nguyen Van Chuc	-	1,840,686,595
Other entities	20,441,313,963	12,382,856,648
Total	44,296,027,961	38,593,479,260

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

17. Short-term advances from customers

	Closing balance	Opening balance
Advances from related parties	-	-
Advances from other customers	15,400,615,661	22,981,090,932
Nguyen Hoang Investment & Development Joint-Stock Company (*)	10,000,000,000	10,000,000,000
Quang Giang Transportation Company Limited	4,889,947,650	-
Nam Dat Production-Trade-Service Co., Ltd.	-	11,466,000,000
Other entities	510,668,011	1,515,090,932
Total	15,400,615,661	22,981,090,932

(*) Refer to note V.14

DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An Ward, Dak Lak Province, Vietnam

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended as of December 31, 2025

Notes to the financial statements (Cont'd)

18. Taxes and other receivables, payables to States budget

	Opening balance		Payable amounts	Paid amounts	Closing balance	
	Receivables	Payables			Receivables	Payables
Value added tax	-	1,370,941,597	6,730,894,700	8,101,464,810	-	371,487
VAT for imported goods	-	-	694,502,469	694,502,469	-	-
Import and export tax	-	-	4,029,609	4,029,609	-	-
Corporate income tax	-	-	12,417,628,456	2,600,000,000	-	9,817,628,456
Personal income tax	-	49,406,940	868,276,157	905,202,630	-	12,480,467
Resource tax	-	3,797,569	86,001,593	84,076,028	-	5,723,134
Real estate tax	12,904,213	-	314,601,815	321,869,277	20,171,675	-
Land rent	-	67,873,850,352	10,166,210,655	64,210,882,247	-	13,829,178,760
Other taxes	-	656,809	13,141,758,851	13,141,772,290	-	643,370
Fees and charges	-	-	28,167,650	28,167,650	-	-
Total	12,904,213	69,298,653,267	44,452,071,955	90,091,967,010	20,171,675	23,666,025,674

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

Value added tax

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

Import and Export Tax

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

Corporate income tax

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

DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An Ward, Dak Lak Province, Vietnam

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended as of December 31, 2025

Notes to the financial statements (Cont'd)

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

	Current year	Previous year
Total accounting profits before CIT	89,010,334,681	50,296,066,615
Adjustments to determine profit subject to CIT	3,987,509,673	7,056,256,019
Increasing adjustment	15,273,303,382	28,516,621,976
- Non-deductible expenses	4,505,156,208	23,952,068,408
- Appropriation to Science and Technology Fund	2,800,000,000	-
- Remuneration for non-executive board of directors	96,087,000	65,904,000
- Revenue from shipments cleared but not yet delivered this year	4,454,944,939	4,498,649,568
- Cost of goods cleared but not yet delivered last year	3,417,115,235	-
Decreasing adjustment	11,285,793,709	21,460,365,957
- Revenue from shipments cleared but not yet delivered this year	4,498,649,568	-
- Cost of goods cleared but not yet delivered last year	4,042,289,090	3,417,115,235
- Transfer of loan interest from previous years not yet deducted to this year	2,744,855,051	18,043,250,722
Taxable income	92,997,844,354	57,352,322,634
- Dividends, distributed profits	18,185,389,663	47,038,853,000
- Loss transfer	9,924,312,413	10,313,469,634
Assessable income	64,888,142,278	-
Appropriation to Science and Technology Fund	2,800,000,000	-
Current corporate income tax incurred during the year	12,417,628,456	-
Current corporate income tax expense	12,417,628,456	-

Deferred corporate income tax expense during the year

	Current year	Previous year
Deferred income tax expense arising from taxable temporary differences	133,775,697	(216,306,867)
Total deferred corporate income tax expense	133,775,697	(216,306,867)

Land rent

The Company must pay land rent for the land area being used including production and business land and non-agricultural land. Every location has a distinct price for a land rent unit.

Land tax

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

Other taxes

The company declares and pays in accordance with regulations.

DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An Ward, Dak Lak Province, Vietnam

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended as of December 31, 2025

Notes to the financial statements (Cont'd)

19. Payables to employees

	Closing balance	Opening balance
Salary payable	70,912,375,420	29,080,781,604
Closing balance	70,912,375,420	29,080,781,604

20. Short-term accrued expenses

	Closing balance	Opening balance
Office and dependent accounting branches	6,732,194,839	6,475,017,172
- Advance provision for interest expense	3,013,923,289	3,468,447,853
- Intercropping management expense	1,360,834,000	1,881,224,024
- Other payable expenses	2,357,437,550	1,125,345,295
Dakruco Hotel Complex	21,639,665	57,729,697
- Other payable expenses	21,639,665	57,729,697
Rubber Thread Processing Factory	253,673,913	378,926,575
- Uniform and product introduction expenses	78,000,000	117,000,000
- Hazardous waste and post-production wastewater	30,788,969	109,951,527
- Other payable expenses	144,884,944	151,975,048
Total	7,007,508,417	6,911,673,444

21. Short-term unearned revenues

	Closing balance	Opening balance
Revenue from leasing land for intercropping	29,109,561,375	20,857,118,477
Total	29,109,561,375	20,857,118,477

22. Short-term/Long-term other payables**22.1. Short-term**

	Closing balance	Opening balance
Payables to related parties (Refer to Note VIII.1)	2,047,405,190	2,079,076,490
Payables to other entities	28,500,291,235	87,529,019,420
- Payables for equitization (*)	24,446,403,457	49,446,403,457
- Union funds	1,370,330,706	1,686,720,259
- Dak Lak Provincial Social Insurance	-	1,490,000,000
- Severance pay	-	2,241,424,432
- Dividends payable	5,552,940	-
- Late payment of various taxes	-	12,887,918,130
- Interest on capital mobilization of officers and	-	12,593,802
- Transporting latex to repay investment debts for linked rubber plantations	-	425,437,124
- Other payables	2,678,004,132	19,338,522,216
Total	30,547,696,425	89,608,095,910

DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An Ward, Dak Lak Province, Vietnam

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended as of December 31, 2025

Notes to the financial statements (Cont'd)

(*) The company has adjusted its charter capital in accordance with the equitization plan and was officially converted into a joint-stock company as approved by Decision No. 739/QĐ-UBND dated April 11, 2018, of the People's Committee of Dak Lak Province. On February 9, 2021, the People's Committee of Dak Lak Province issued Decision No. 395/QĐ-UB on approving the finalization of proceeds from equitization, equitization expenses, costs for resolving redundant labor policies, and the finalization of state capital at Dak Lak Rubber One-Member Limited Liability Company at the time of its official conversion into a joint-stock company. Accordingly, the remaining amount the company is required to pay for equitization is VND 49,446,403,457, of which VND 25 billion was paid during the period, leaving an outstanding balance of VND 24,446,403,457.

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

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

DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An Ward, Dak Lak Province, Vietnam

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended as of December 31, 2025

Notes to the financial statements (Cont'd)

Remaining after-tax profit after making funds for the first nine months of 2018	(1,023,190,839)
Expenses that lack sufficient basis for settlement into equitization costs.	13,230,000
Equitization expenses	(3,370,559,739)
- Expenses for inventory, training on CPH skills, and propaganda expenses for employees about CPH at the Company	(42,888,400)
- Share sale organization expenses	(231,626,000)
- Consulting fees for enterprise valuation.	(570,000,000)
- Consulting fees for developing the equitization plan	(150,000,000)
- Remuneration for the Steering Committee & the Equitization Task Force	(193,000,000)
- Other expenses	(140,114,915)
- Expenses for redundant labor policies	(2,042,930,424)
- Paid on June 20, 2025	(25,000,000,000)
Payable on equitization at December 31, 2025	24,446,403,457

22.2. Long-term

	Closing balance	Opening balance
Payables to related parties	-	-
Payables to other entities	76,106,864,008	86,798,757,775
- Welfare bonus fund payable to employees (pre-equitization period)	54,655,211,872	54,655,211,872
- Bui Thi Kim Anh (*)	3,943,490,000	-
- Ho Lak Tobacco Joint Stock Company (*)	1,801,626,000	2,425,294,000
- Luu Thanh Diep (*)	1,178,520,000	1,178,520,000
- Hong Thuan High-Tech Agricultural Company Limited (1,098,324,499	1,452,432,499
- Duong Duc Cuong (*)	873,000,000	2,182,500,000
- Saigon - Ban Me Agricultural Products Joint Stock (*)	813,097,400	1,084,075,700
- Tam An Dak Lak Joint Stock Company (*)	6,000,000	9,775,866,000
- Other entities	11,737,594,237	14,044,857,704
Total	76,106,864,008	86,798,757,775

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

DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An Ward, Dak Lak Province, Vietnam

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended as of December 31, 2025

Notes to the financial statements (Cont'd)

23. Short-term/Long-term borrowings and finance lease liabilities**23.1. Short-term**

	Opening balance	Loans incurred during the year	Transfer from long- term loans	Loans repaid during the year	Closing balance
Short-term loans	143,394,099,889	112,509,781,644			
Short-term loans from related parties (Note VIII.1)	-	-	-	(255,903,881,533)	-
Other short - term loans	143,394,099,889	112,509,781,644	-	-	-
- Vietnam JSC Bank for Industry and Trade – Dak Lak Branch	53,970,856,701	57,678,530,816	-	(255,903,881,533)	-
- Vietnam Bank for Investment and Development - Dak Lak Branch	59,945,601,254	44,831,250,828	-	(111,649,387,517)	-
- Ho Chi Minh City Development JSC Bank - Dak Lak Branch	15,000,000,000	-	-	(104,776,852,082)	-
- Vietnam JSC Bank for Foreign Trade - Dak Lak Branch	9,977,641,934	10,000,000,000	-	(15,000,000,000)	-
- Vietnam Bank for Agriculture and Rural Development - North Dak Lak Branch	4,500,000,000	-	-	(19,977,641,934)	-
				(4,500,000,000)	-
Long-term loan due to be repaid	-	-	22,500,000,000	-	22,500,000,000
- Vietnam JSC Bank for Industry and Trade – Dak Lak Branch	-	-	22,500,000,000	-	22,500,000,000
Total	143,394,099,889	112,509,781,644	22,500,000,000	(255,903,881,533)	22,500,000,000

DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An Ward, Dak Lak Province, Vietnam

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended as of December 31, 2025

Notes to the financial statements (Cont'd)

23.2. Long-term

	Opening balance	Loans incurred during the year	Transfer to short-term	Loans repaid during the year	Closing balance
Long-term loans	135,227,055,650	300,007,204,263	-	(53,396,562,226)	381,837,697,687
Long-term loans from related parties (Refer to Note VIII.1)	80,000,000,000	-	-	-	80,000,000,000
- Dak Lak Rubber Investment Joint Stock Company (i)	80,000,000,000	-	-	-	80,000,000,000
Long-term loans from other	55,227,055,650	300,007,204,263	22,500,000,000	(53,396,562,226)	301,837,697,687
- Vietnam Joint Stock Commercial Bank for Industry and Trade – Dak Lak Branch (ii)	-	300,000,000,000	(22,500,000,000)	(900,000,000)	299,100,000,000
- Long-term loans from employees (iii)	55,227,055,650	7,204,263	-	(52,496,562,226)	2,737,697,687
Total	135,227,055,650	300,007,204,263	(45,000,000,000)	(53,396,562,226)	381,837,697,687
In which					
- Long-term loans due within 1 year	-				22,500,000,000
Long-term loans and financial leases	135,227,055,650				359,337,697,687

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

- Loan contract No. 01/2023/HĐVV, signed on May 22, 2023: The maximum loan amount is VND 40,000,000,000, used for business operations and investment. The interest rate is 10.5% per annum at the time of lending, adjusted based on the floating interest rate of VietinBank throughout the loan term. The loan term is 60 months from the disbursement date for each loan. The borrower pledges 6,000,000 shares of Dak Lak Rubber Investment Joint Stock Company held by Dak Lak Rubber Joint Stock Company. These shares are listed and traded on UPCOM and deposited at BIDV Securities Joint Stock Company (BSC) (Refer to Note V.15).
- Loan contract No. 01/2024/HĐVV, signed on November 22, 2024: The loan amount is VND 40,000,000,000, used for business operations and replanting of rubber and durian trees. The interest rate is 9.5% per annum, adjusted based on the floating interest rate of VietinBank throughout the loan term. The loan term is 36 months from the disbursement date for each loan. The borrower pledges 5,000,000 shares of Dak Lak Rubber Investment Joint Stock Company held by Dak Lak Rubber Joint Stock Company. These shares are listed and traded on UPCOM and deposited at BIDV Securities Joint Stock Company (BSC) (Refer to Note V.15).

(ii) Long-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Dak Lak Branch under the following agreement:

- Loan contract for investment project No. 25.85.1003/2025-HĐCVTL/NHCT502-CAOSUDAKLAK dated March 19, 2025 The maximum loan amount is VND 300,000,000,000, used for finance the legitimate investment costs of the replanting, new planting, and maintenance project of rubber trees (5,617.8 hectares) in Krong Buk District and Cu M'gar District, Dak Lak Province, for which the Company is the investor during the period from 2015 to . The interest rate is 8.5% per

DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An Ward, Dak Lak Province, Vietnam

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended as of December 31, 2025

Notes to the financial statements (Cont'd)

annum at the time of lending, adjusted based on the floating interest rate of VietinBank throughout the loan term. The loan term is 120 months from the disbursement date for each loan. The collateral includes land use rights and assets attached to the land as per Land Use Right Certificate No. CT 03866 issued by the Dak Lak Department of Natural Resources and Environment on December 2, 2021, specifically: Plot No. 51, Map No. 2. Additional collateral includes the right to exploit rubber latex, rubber wood, and other rights arising from rubber plantations owned by Dak Lak Rubber Joint Stock Company, located on plots and maps No. 1, 2, 4-9 and 11-15 in Chu Kpo commune, Krong Buk district, Dak Lak province; and rubber plantations located on plots and maps No. 44, 45, 46, 47 and 48 in Ea Drong commune, Cu M'gar district, Dak Lak province. (Refer to Note V.11, V.12, V.14).

- (iii) Long-term loans from employees under Decision No. 126/QĐ-CT dated March 29, 2013, with no specific loan term stipulated. The purpose of these loans is to supplement working capital for Dak Lak Rubber Thread Joint Stock Company (now Dak Lak Rubber Joint Stock Company) to support its business operations. The lending interest rate is determined based on the applicable bank interest rates from time to time.

DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An Ward, Dak Lak Province, Vietnam

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended as of December 31, 2025

Notes to the financial statements (Cont'd)

24. Bonus and welfare fund

	Closing balance	Opening balance
Bonus and welfare fund	35,447,380,565	38,007,191,324
Bonus fund for Company managers	1,072,862,991	1,106,362,709
Total	36,520,243,556	39,113,554,033

Change in Bonus and welfare fund

	Opening balance	Increase in the year	Decrease in the year	Closing balance
Bonus and welfare fund	38,007,191,324	23,441,105,829	(26,000,916,588)	35,447,380,565
Bonus fund for Company managers	1,106,362,709	320,865,282	(354,365,000)	1,072,862,991
Total	39,113,554,033	23,761,971,111	(26,355,281,588)	36,520,243,556

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

	Contributed capital	Investment and development fund	Undistributed profit after tax	Total
Beginning balance of the previous year	1,558,000,000,000	31,558,179,038	56,012,753,493	1,645,570,932,531
Increase during the year	-	6,535,731,453	50,512,373,482	57,048,104,935
Decrease during the year	-	-	(17,588,256,951)	(17,588,256,951)
Ending balance of the previous year	1,558,000,000,000	38,093,910,491	88,936,870,024	1,685,030,780,515
Beginning balance of the current year	1,558,000,000,000	38,093,910,491	88,936,870,024	1,685,030,780,515
Increase during the year	-	15,153,712,000	76,458,930,528	91,612,642,528
Decrease during the year	-	-	(88,826,056,599)	(88,826,056,599)
Ending balance of the current year	1,558,000,000,000	53,247,622,491	76,569,743,953	1,687,817,366,444

Profit distribution in accordance with Resolution No. 05/NQ-HĐQT dated March 6, 2025 of the Board of Directors and Resolution No. 01/NQ-ĐHĐCĐ dated June 26, 2025 of the Annual General Meeting of Shareholders. Specifically:

• Allocation for development investment fund:	VND 15,153,712,000
• Allocation for bonus and welfare fund:	VND 21,470,079,317
• Allocation for bonus fund for Company managers:	VND 320,865,282
• Dividends distributed to shareholders:	VND 51,881,400,000
Total:	VND 88,826,056,599

DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An Ward, Dak Lak Province, Vietnam

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended as of December 31, 2025

Notes to the financial statements (Cont'd)

25.2. Details of investment capital

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

25.3. Capital transactions with owners and dividend, profit distribution

	Current year	Previous year
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
dividend	(51,881,400,000)	-

25.4. Shares

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

DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An Ward, Dak Lak Province, Vietnam

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended as of December 31, 2025

Notes to the financial statements (Cont'd)

25.5. Undistributed profit after tax

	Closing balance	Opening balance
Profits brought forward	88,936,870,024	56,012,753,493
Adjustments for previous year's profit	-	-
Profits after corporate income tax of current period	76,458,930,528	50,512,373,482
Profit distribution	(88,826,056,599)	(17,588,256,951)
Previous year profit distribution	(88,826,056,599)	(17,588,256,951)
- Profit distribution for socialized BTS stations	(51,881,400,000)	-
- Allocation to the Development Investment Fund	(15,153,712,000)	(6,535,731,453)
- Allocation to the Bonus and Welfare Fund	(21,470,079,317)	(10,761,828,000)
- Allocation for bonus fund for Company managers	(320,865,282)	(290,697,498)
Profit distribution for the current year	-	-
Undistributed profit after tax	76,569,743,953	88,936,870,024

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

Foreign currency	Closing balance	Opening balance
Foreign currencies		
USD	767.001,070	596.801,78
CAD	20,00	20.00

26.2. Assets under agreement on keeping

Items	Closing balance		
Unused assets handed over to local authorities	Historical cost	Depreciation	Net book value
- Collective house	273,368,165	(273,368,165)	-
	273,368,165	(273,368,165)	-

DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An Ward, Dak Lak Province, Vietnam

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended as of December 31, 2025

Notes to the financial statements (Cont'd)

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENTS

Unit: VND

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

	Current year	Previous year
Revenue from rubber latex sales	409,830,584,968	347,555,735,120
Revenue from restaurant, motel and tourism services	20,583,999,152	22,044,779,776
Revenue from rubber thread and acid products	120,879,887,947	107,983,918,432
Revenue from selling high-tech agricultural products	19,478,685,326	40,335,395,854
Revenue from leasing land for intercropping	3,566,648,471	3,012,431,564
Revenue from other	32,428,274,425	37,539,383,019
Total	607,107,608,166	559,070,728,553

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

	Current year	Previous year
Revenue from rubber latex sales	12,198,312,000	10,652,670,000
Revenue from leasing land for intercropping	971,709,090	933,545,455
Revenue from other	1,389,600	2,329,500
Total	13,171,410,690	11,588,544,955

2. Cost of goods sold

	Current year	Previous year
Cost of rubber latex	365,506,900,388	314,594,282,264
Cost of restaurant, motel and tourism services	24,267,557,652	24,891,408,532
Cost of finished rubber thread; acid	120,678,732,601	110,379,533,932
Cost of high-tech agricultural products sold	21,696,693,562	32,624,640,049
Cost of latex processing services	2,389,610,138	523,098,095
Cost of land rental for intercropping	3,668,964,162	3,134,491,898
Other costs	445,000	17,972,807
Provision for decline in inventories	390,532,186	-
Returning of allowance for decline in inventories	-	(598,376,624)
Total	538,599,435,689	485,567,050,953

DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An Ward, Dak Lak Province, Vietnam

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended as of December 31, 2025

Notes to the financial statements (Cont'd)

3. Financial income

	Current year	Previous year
Dividends, distributed profits	18,185,389,663	47,038,853,000
Profits from divestment of investment in subsidiaries	65,426,562,183	17,908,225,002
Gain on exchange rate differences	2,002,852,785	1,573,210,509
Profit from investment in joint-venture rubber	2,011,612,193	1,361,599,559
Interests from deposits and loans	1,078,788,348	701,049,409
Interests from late payments	141,050,832	-
Total	88,846,256,004	68,582,937,479

4. Financial expenses

	Current year	Previous year
Interest expense	21,315,519,446	26,449,574,182
Loss on exchange rate differences	679,571,993	908,261,865
Loss on disposal of long-term investment	-	2,119,155,871
Provision for investment in joint rubber	-	601,168,225
Returning of allowance for impairment joint-venture	(274,605,354)	-
Other financial expenses	245,682,380	996,656,338
Total	21,966,168,465	31,074,816,481

5. Selling expenses

	Current year	Previous year
Cost of fuel and material	1,998,072,785	1,257,097,250
Cost of sales staff	283,170,614	210,937,058
Costs of outsourcing services	4,195,838,988	5,350,926,989
Other cash expenses	4,783,060,761	3,306,871,635
Total	11,260,143,148	10,125,832,932

6. General administration expenses

	Current year	Previous year
Expenses of office requisites, administrative materials	659,676,249	728,098,947
Expenses of administrative staffs	32,418,345,733	17,027,394,136
Depreciation expenses of fixed assets	1,051,687,294	1,012,295,361
Allowance for doubtful debts	-	1,710,489,720
Returning provision for bad debts	(633,330,000)	-
Appropriation to Science and Technology Fund	2,800,000,000	-
Expenses of outsourced services	1,013,799,516	580,418,873
Other explicit expenses	10,733,097,386	9,620,631,083
Total	48,043,276,178	30,679,328,120

DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An Ward, Dak Lak Province, Vietnam

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended as of December 31, 2025

Notes to the financial statements (Cont'd)

7. Other income

	Current year	Previous year
Liquidation of rubber trees, sale of assets	4,393,922,551	2,436,840,522
Income from reduced land rent in 2024	6,591,004,559	-
Compensation collection, compensation for assets, land	-	8,535,651,100
Income from renting houses, premises, coffee contracts	990,918,859	998,141,996
Collecting support money for the Rubber Export Insurance	1,149,306,706	806,741,521
Other income	763,387,599	739,652,651
	13,888,540,274	13,517,027,790

8. Other expenses

	Current year	Previous year
Administrative fines, back taxes	33,009,738	7,021,005,184
Cost of assets recovered	-	15,854,702,167
Other expenses	836,703,095	10,504,578,871
Total	869,712,833	33,380,286,222

9. Operating expenses according to elements

	Current year	Previous year
Cost of fuel, materials	293,376,865,693	253,647,453,788
Employees cost	230,327,745,966	157,950,707,872
Fixed asset depreciation	54,258,037,021	50,064,735,162
Costs of outsourced services	40,211,462,995	50,666,749,367
Other explicit expenses	25,095,753,894	21,675,912,904
	643,269,865,569	534,005,559,093

10. Basis earnings per share, Diluted earnings per share

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

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

Unit: VND

1. Proceeds from borrowings

	Current year	Previous year
Proceeds from borrowing under normal contracts	412,516,985,907	507,857,629,502
Total	412,516,985,907	507,857,629,502

DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An Ward, Dak Lak Province, Vietnam

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended as of December 31, 2025

Notes to the financial statements (Cont'd)

2. Payment of loan principal

	Current year	Previous year
Repayments of principal under normal contracts	(309,300,443,759)	(550,617,232,732)
Total	(309,300,443,759)	(550,617,232,732)

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

Company	Relationship
Dak Lak Provincial People's Committee	Owner
Daknoruco Rubber Joint Stock Company	Subsidiary
Dak Lak Mondolkiri Rubber Development Company Limited	Subsidiary
Dak Lak Rubber Investment Joint Stock Company (DRI)	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
DRI High-Tech Agriculture Limited Company	Subsidiary of DRI

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

	Current year	Previous year
Revenue from rubber latex sales	12,198,312,000	10,652,670,000
<i>Rubber Technical Joint Stock Company</i>	<i>10,120,320,000</i>	<i>5,045,040,000</i>
<i>Thai Duong Rubber Joint Stock Company</i>	<i>2,077,992,000</i>	<i>5,607,630,000</i>
Revenue from intercropped land rental	971,709,090	933,545,455
<i>DRI High-Tech Agriculture Limited Company</i>	<i>971,709,090</i>	<i>933,545,455</i>
Other revenue	1,389,600	2,329,500
<i>Rubber Technical Joint Stock Company</i>	<i>1,389,600</i>	<i>2,329,500</i>
Other income	282,100,000	255,700,000
<i>Rubber Technical Joint Stock Company (Land tax payment under contract of assignment)</i>	<i>282,100,000</i>	<i>255,700,000</i>
Total	13,453,510,690	11,844,244,955

DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An Ward, Dak Lak Province, Vietnam

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended as of December 31, 2025

Notes to the financial statements (Cont'd)

Other transactions with related parties

	Current year	Previous year
Purchase of goods and services (except fixed assets)		
Rubber Technical Joint Stock Buy rubber and amoniac	10,267,144,862	8,721,817,509
Buy Services	-	480,000,000
Buy Drinks	53,333,333	12,138,887
	<u>10,320,478,195</u>	<u>9,213,956,396</u>
Dividends received		
Dak Lak Rubber Investment Joint-Stock Company	16,470,000,000	45,801,250,000
Thai Duong Rubber Joint Stock Company	720,000,000	750,000,000
Dak Lak Rubber People's Credit Fund	455,389,663	487,603,000
Daknoruco Rubber Joint-Stock Company	540,000,000	-
Dak Lak Rubber People's Credit Fund (Accrued interest)	76,136,986	-
	<u>18,261,526,649</u>	<u>47,038,853,000</u>
Loan		
Dak Lak Rubber Investment Joint Stock Company	-	47,000,000,000
Interest expenses		
Dak Lak Rubber Investment Joint Stock Company	<u>7,400,000,000</u>	<u>7,590,602,741</u>
3- month term deposit		
Dak Lak Rubber People's Credit Fund	<u>20,000,000,000</u>	-
Dividend payments		
Dak Lak Provincial People's Committee	<u>51,329,152,800</u>	-

1.3. Balances with related parties

Company	Closing balance	Opening balance
Cash equivalents		
Dak Lak Rubber People's Credit Fund	20,000,000,000	-
Short-term trade receivables		
Dak Lak Rubber Wood Processing Joint Stock Company	3,757,574,500	3,757,574,500
Short-term other receivables		
Dak Lak Rubber People's Credit Fund (Accrued interest)	76,136,986	-
Trade payables		
Rubber Technical Joint Stock Company	211,940,125	1,408,302,919
Dak Lak Mondolkiri Rubber Development Company Limited	-	19,286,559,126
Long-term loan		
Dak Lak Rubber Investment Joint Stock Company	80,000,000,000	80,000,000,000
Short-term accrued expenses payable (interest expense)		
Dak Lak Rubber Investment Joint Stock Company	1,481,547,946	1,617,657,534
Short-term other payables		
Dak Lak Mondolkiri Rubber Development Company Limited	2,047,405,190	2,079,076,490

DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An Ward, Dak Lak Province, Vietnam

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended as of December 31, 2025

Notes to the financial statements (Cont'd)

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

No.	Management Board members	Position	Current year			Total
			Salary	Bonus	Dividend	
1	Nguyen Viet Tuong	Chairman	786,399,000	-	1,230,000	787,629,000
2	Bui Quang Ninh	General Director	634,039,000	81,600,000	492,000	716,131,000
3	Nguyen Do	Deputy General Director	193,047,000	37,252,000	1,156,200	231,455,200
4	Nguyen Minh	Deputy General Director	479,727,000	81,600,000	-	561,327,000
5	Nguyen Tran Giang	Chief Accountant	422,069,000	-	-	422,069,000
6	Nguyen Van Cuc	Member of the BOM	342,994,000	81,600,000	861,000	425,455,000
7	Ta Quang Tong	Member of the BOM	14,487,000	81,600,000	-	96,087,000
8	Nguyen Van Nam	Member of the BOM	274,526,000	80,417,000	-	354,943,000
9	Nguyen Thac Hoanh	Head of the Supervisory	481,925,000	-	-	481,925,000
10	Phan Thanh Tan	Member of the BOS	237,431,000	-	-	237,431,000
11	Nguyen Thi Mai Quyen	Member of the BOS	226,646,000	61,200,000	541,200	288,387,200
12	Au Quy Vinh	Member of the BOS	132,420,000	20,400,000	-	152,820,000
Total			4,225,710,000	525,669,000	4,280,400	4,755,659,400

No.	Management Board members	Position	Previous year			Total
			Salary	Bonus	Dividend	
1	Nguyen Viet Tuong	Chairman	432,000,000	-	-	432,000,000
2	Nguyen Minh	General Director	379,964,000	-	-	379,964,000
3	Bui Quang Ninh	General Director	208,918,000	-	-	208,918,000
4	Nguyen Do	Deputy General Director	321,527,000	-	-	321,527,000
5	Nguyen Tran Giang	Chief Accountant	312,870,000	-	-	312,870,000
6	Nguyen Van Cuc	Member of the BOM	229,362,000	65,904,000	-	295,266,000
7	Ta Quang Tong	Member of the BOM	-	65,904,000	-	65,904,000
8	Nguyen Van Thong	Member of the BOM	195,237,000	32,952,000	-	228,189,000
9	Nguyen Thac Hoanh	Head of the Supervisory	324,000,000	-	-	324,000,000
10	Phan Thanh Tan	Member of the BOS	158,908,000	-	-	158,908,000
11	Nguyen Thi Mai Quyen	Member of the BOS	206,413,000	32,400,000	-	238,813,000
Total			2,769,199,000	197,160,000	-	2,966,359,000

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

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

3. Subsequent events

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

DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An Ward, Dak Lak Province, Vietnam

FINANCIAL STATEMENT (SEPARATE)

For the fiscal year ended as of December 31, 2025

Notes to the financial statements (Cont'd)

4. Comparative figures

These are figures on the Financial Statements for the fiscal year ended December 31, 2024 audited by the Branch of Chuan Viet Auditing and Consulting Co., Ltd. in Da Nang.

Dak Lak, March 25, 2026

Preparer



HOANG THI THU SUONG

Chief accountant



LE THANH BINH

General Director



NGUYEN MINH

54