

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



**FINANCIAL
STATEMENTS (SEPARATE)
QUARTER IV/2025**



Dak Lak, January 2026

BALANCE SHEET

As of 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		270,280,436,096	188,392,991,717
110	I. Cash and cash equivalents		79,116,279,585	67,896,735,043
111	1. Cash	V.1	79,116,279,585	67,896,735,043
112	2. Cash equivalents		-	-
120	II. Short-term financial investments		31,202,760,780	11,110,852,000
123	2. Investments held to maturity	V.2	31,202,760,780	11,110,852,000
130	III. Short-term receivables		22,189,992,125	16,045,428,223
131	1. Short-term trade receivables	V.3	26,845,944,391	25,394,079,525
132	2. Short-term prepayments to suppliers	V.4	13,487,396,416	9,289,310,000
136	3. Other short-term receivables	V.5	3,604,681,698	3,743,399,078
137	4. Short-term provision for doubtful debts	V.6	(21,748,030,380)	(22,381,360,380)
139	8. Shortage of assets awaiting resolution		-	-
140	IV. Inventories	V.7	136,700,990,084	92,778,890,496
141	1. Inventories		137,102,548,579	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		1,070,413,522	561,085,955
151	1. Short-term prepaid expenses	V.8.1	236,446,881	548,181,742
152	2. Deductible VAT		813,794,966	-
153	2. Taxes and other receivables to the State	V.17	20,171,675	12,904,213
200	B. LONG-TERM ASSETS		2,137,439,554,235	2,179,760,141,513
210	I. Long-term receivables		-	-
215	1. Receivables on long-term loans	V.9	2,709,418,671	2,984,024,025
216	6. Other long-term receivables		-	-
219	2. 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.10	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.11	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		650,453,951,805	636,709,765,229
241	1. Long-term work in progress	V.12	446,838,105	823,506,296
242	2. Construction in progress	V.13	650,007,113,700	635,886,258,933
250	V. Long-term financial investments	V.14	735,346,459,320	857,492,020,701
251	1. Investments in subsidiaries		388,387,995,284	836,133,024,630
252	2. Investments in associates and joint ventures		339,120,808,995	7,965,447,149
253	3. Investments in equity of other entities		7,939,327,297	13,495,221,178
254	4. Provisions for long-term financial investments		(101,672,256)	(101,672,256)
255	5. Held to maturity investment		-	-
260	VI. Other long-term assets		13,861,446,713	9,806,097,291
261	1. Long-term prepaid expenses	V.8.2	13,787,178,773	9,589,790,424
262	2. Deferred income tax assets	V.17	74,267,940	216,306,867
270	TOTAL ASSETS		2,407,719,990,331	2,368,153,133,230

BALANCE SHEET

As of 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		722,568,120,499	683,122,352,715
310	I. Short-term liabilities		282,865,566,330	459,838,546,816
311	1. Short-term trade payables	V.15	44,295,582,313	38,593,479,260
312	2. Short-term advances from customers	V.16	15,400,615,661	22,981,090,932
313	3. Taxes and other payables to government budget	V.17	26,313,647,829	69,298,653,267
314	4. Payables to employees	V.18	71,164,196,527	29,080,781,604
315	5. Short-term accrued expenses	V.19	7,014,144,675	6,911,673,444
318	6. Short-term unearned revenues	V.20	29,109,561,375	20,857,118,477
319	7. Other short-term payables	V.21.1	30,547,574,395	89,608,095,910
320	8. Short-term borrowings and finance lease liabilities	V.22.1	22,500,000,000	143,394,099,889
321	9. Provision for short-term payables		-	-
322	10. Bonus and welfare fund	V.23	36,520,243,556	39,113,554,033
330	II. Long-term liabilities		439,702,554,169	223,283,805,899
337	1. Other long-term payables	V.21.2	76,106,864,008	86,798,757,775
338	2. Long-term borrowings and finance lease liabilities	V.22.2	359,337,697,687	135,227,055,650
343	3. Scientific and technological development fund		4,257,992,474	1,257,992,474
400	D. OWNER'S EQUITY		1,685,151,869,832	1,685,030,780,515
410	I. Owner's equity	V.24	1,685,151,869,832	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		73,904,247,341	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		73,793,433,916	50,512,373,482
422	12. Corporation arrangement support fund		-	-
430	II. Other sources and funds		-	-
440	TOTAL RESOURCES		2,407,719,990,331	2,368,153,133,230

Dak Lak, January 27, 2026

Preparer

Chief Accountant

General Director



HOANG THI THU SUONG



LE THANH BINH




INCOME STATEMENT

Quarter IV/2025

Unit: VND

Code	ITEMS	Note	This Quarter Current year	This Quarter Previous year	Cumulative from the beginning of the year to the end of this quarter (Current year)	Cumulative from the beginning of the year to the end of this quarter (Previous year)
01	1. Revenues from sales and services rendered	VI.1	193,589,704,221	206,879,290,883	608,661,789,546	559,070,728,553
02	2. Revenue deductions		-	47,312,499	93,333,450	47,312,499
10	3. Net revenues from sales and services rendered		193,589,704,221	206,831,978,384	608,568,456,096	559,023,416,054
11	4. Costs of goods sold	VI.2	153,552,021,310	148,156,311,812	539,336,821,625	485,567,050,953
20	5. Gross revenues from sales & services rendered		40,037,682,911	58,675,666,572	69,231,634,471	73,456,365,101
21	6. Financial income	VI.3	947,652,255	18,220,450,076	88,846,256,004	68,582,937,479
22	7. Financial expenses	VI.4	6,886,830,014	6,949,643,484	21,966,168,465	31,074,816,481
23	- In which: Interest expenses		6,685,438,872	5,892,839,260	21,315,519,446	26,449,574,182
25	8. Selling expenses	VI.5	3,422,258,822	2,469,034,966	11,262,614,073	10,125,832,932
26	9. General administration expenses	VI.6	29,779,515,935	20,578,865,578	48,867,211,924	30,679,328,120
30	10. Net profits from operating activities		896,730,395	46,898,572,620	75,981,896,013	70,159,325,047
31	11. Other income	VI.7	1,425,776,542	781,322,552	18,068,005,471	13,517,027,790
32	12. Other expenses	VI.8	341,288,224	13,921,356,563	5,049,178,030	33,380,286,222
40	13. Other profits		1,084,488,318	(13,140,034,011)	13,018,827,441	(19,863,258,432)
50	14. Total net profit before tax		1,981,218,713	33,758,538,609	89,000,723,454	50,296,066,615
51	15. Current corporate income tax expenses	V.17	196,474,725	3,209,067,663	15,065,250,611	-
52	16. Deferred corporate income tax expenses		(74,267,940)	-	142,038,927	(216,306,867)
60	17. Profits after corporate income tax		1,859,011,928	30,549,470,946	73,793,433,916	50,512,373,482

Preparer

Hoang Thi Thu Suong

HOANG THI THU SUONG

Chief Accountant

Le Thanh Binh

LE THANH BINH



Dak Lak, January 27, 2026

General Director

NGUYEN MINH

STATEMENT OF CASH FLOW

For the accounting period ending December 31, 2025

Code	ITEMS	Note	Cumulative from the beginning of the year to the end of this quarter (Current year)	Cumulative from the beginning of the year to the end of this quarter (Previous year)
1	2	3	4	5
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Proceeds from sales of merchandise, services rendered and others		633,139,661,002	604,950,954,914
02	2. Expenditures paid to suppliers		(412,066,285,167)	(288,704,111,476)
03	3. Expenditures paid to employees		(188,169,807,513)	(134,396,727,649)
04	4. Paid interests	V.19;VI.4	(21,315,519,446)	(27,679,051,468)
05	5. Paid corporate income tax	V.17	(2,600,000,000)	-
06	6. Other proceeds from operating activities		39,733,470,777	11,166,006,238
07	7. Other expenditures on operating activities		(143,600,207,897)	(181,958,073,717)
20	Net cash flows from operating activities		(94,878,688,243)	(16,621,003,158)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Expenditures on purchase, construction of fixed assets and other long-term assets		(101,088,616,510)	(67,197,625,349)
22	2. Proceeds from disposal of fixed assets, construction and other long-term assets		1,312,425,346	12,525,735,756
23	3. Expenditures on loans and purchase of debt instruments from other entities		(40,000,000,000)	(10,064,852,000)
24	4. Proceeds from lending or repurchase of debt instruments from other entities		20,165,192,300	18,285,620,471
25	5. Expenditures on equity investments in other entities		-	-
26	6. Proceeds from equity investment in other entities		179,150,520,000	64,157,390,000
27	7. Proceeds from interest, dividends, and distributed profits	V.5;VI.3	16,480,661,170	66,996,426,781
30	Net cash flows from investing activities		76,020,182,307	84,702,695,659
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowing	VII.1	338,214,204,263	507,857,629,502
34	2. Repayment of loan principal	VII.2	(308,671,887,270)	(550,617,232,732)
40	Net cash flows from financing activities		29,542,316,993	(42,759,603,230)
50	Net cash flows during the fiscal year (50=20+30+40)		10,683,811,056	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		535,733,486	1,514,753,461
70	Cash and cash equivalents at end of the fiscal year (70=50+60+61)	V.1	79,116,279,585	67,896,735,043

Preparer

H. Hong

HOANG THI THU SUONG

Chief Accountant

LE THANH BINH

General Director

NGUYEN MINH

Dak Lak, January 27, 2026



NOTES TO THE FINANCIAL STATEMENTS (SEPARATE)

For Quarter IV, 2025, ended December 31, 2025

These notes are an integral part of and should be read in conjunction with the Financial Statements (separate) for Quarter IV 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/QD-UBND dated 22/04/2016 issued by the People's Committee of Dak Lak province on the equitization of Dak Lak Rubber Company Limited. The Company is an independent accounting entity operating under the business registration No. 6000175829 first issued by the Dak Lak Authority for Planning and Investment dated 15/11/2010, the Law on Enterprises, the Company's Charter and other relevant current legal regulations. Since its establishment, the Company has adjusted the business registration certificate 09 times and the last time was on January 17, 2025.

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

2. Principal scope of business

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

3. Operating activities

The Company's business sectors are:

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

4. Normal production and business cycle

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

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

During the period, the Company divested its investments in:

- The subsidiary is Dak Lak Rubber Investment Joint Stock Company (DRI), with 11,597,500 shares, equivalent to 15.84% of the charter capital (according to Resolution No. 08/NQ-HDQT dated May 22, 2024). Therefore, the Company's ownership and beneficial stake in DRI decreased from 60.84% (as of January 1, 2025) to 45.0% (as of September 30, 2025). Profit earned: VND 62,213,002,359.

- Thai Duong Rubber Joint Stock Company (long-term investment capital contribution): Divested all 360,000 shares (according to Resolution No. 17/NQ-HDQT dated July 16, 2025). Therefore, the capital contribution decreased from 10.0% (as of January 1, 2025) to 0.0% (as of September 30, 2025). Profit earned: VND 3,213,559,823.

DAK LAK RUBBER JOINT STOCK COMPANY

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

FINANCIAL STATEMENT (SEPARATE)

Quarter IV/2025 ended December 31, 2025

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 (beginning period: 03 subsidiaries), 03 associates (beginning period: 02 associates), 02 other long-term investment companies, and 09 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	At the end of the period, became an Associate Company (due to the ownership ratio at 45%)			60.84%	60.84%	60.84%
2.	Daknoruco Rubber Joint Stock Company	Village Dak Kim, Thuan An commune, Lam Dong province	Planting, caring for rubber trees and processing rubber latex.	73.37%	73.37%	73.37%	73.37%	73.37%	73.37%
3.	Dak Lak Mondolkiri Rubber Development Company Limited	Phun Chrey Sen, Sangkat Monorom, Mondolkiri, Cambodia	Planting and caring for rubber trees; exploiting and processing rubber latex	100%	100%	100%	100%	100%	100%

Associates (Refer to Note V.14)

No.	Company	Address	Main business activities	31/12/2025			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%	At the beginning of the period, it was a subsidiary (with ownership ratio at 60.84%)		
1.	Rubber Technical Joint Stock Company	Km 18 - Doan Ket village – CuorDang commune - Dak Lak province	Technical consulting services, application of technology in rubber tree planting, care, harvesting, and rubber latex processing; Production of bottled drinking water; Other	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

FINANCIAL STATEMENT (SEPARATE)

Quarter IV/2025 ended December 31, 2025

			related technical consulting activities						
2.	Dak Lak Rubber Wood Processing Joint Stock Company	Km19, Doan Ket village, Cuordang 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%

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
1.	Thai Duong Rubber Joint Stock Company	Street No. 7, Tan Tao Industrial Park, Tan Tao ward, Ho Chi Minh City.	Other specialized wholesale not elsewhere classified. Details: Trading of rubber products, raw materials, plastics, adhesives, printing ink, chemicals (excluding highly toxic chemicals and chemicals used in agriculture), and mechanical items (excluding chemical storage)	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
2.	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%	10.46%	10.46%	10.46%

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

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

DAK LAK RUBBER JOINT STOCK COMPANY*Address: 30 Nguyen Chi Thanh, Tan An ward, Dak Lak province***FINANCIAL STATEMENT (SEPARATE)***Quarter IV/2025 ended December 31, 2025*

		Commune, Dak Lak Province	
9.	Rubber Thread Processing Factory	Ea Mtá A Village, Ea Ktur Commune, Dak Lak Province	Dependent

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

The figures presented in the Financial Statements (separate) for period from January 01, 2025 to December 31, 2025 are comparable to the corresponding figures for the same period of the previous year.

8. Employees

As at December 31, 2025, the Company had 2,081 employees working. (As of January 01, 2025, there were 1,884 employees).

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

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

This financial statement is the Financial Statement (separate) for the reporting period of Quarter IV/2025, 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 period then ended December 31, 2025 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 (separate).

IV. APPLICABLE ACCOUNTING POLICIES**1. Basis of preparing the financial statements**

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

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

2. Cash and cash equivalents

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

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

3. Financial investments

Held-to-maturity investments

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

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

When there 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 Ventures

A joint venture is established on the basis of a contractual agreement under which the Company and the participating parties carry out economic activities on the basis of joint control. Joint control is understood as the making of strategic decisions related to the operating and financial policies of the joint venture must have the consensus of the parties participating in the joint venture.

Associate

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

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

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

Allowance for Impairment of Investments in Subsidiaries, Joint Ventures, and Associates The allowance for impairment of investments in subsidiaries, joint ventures, and associates is recognized when a subsidiary, joint venture, or associate incurs a loss. The 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.

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:

- 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.

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

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

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

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

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

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

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

8. Intangible fixed assets

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

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

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

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

Intangible fixed assets of the Company are:

Software program

Costs related to computer software programs that are not an integral part of the related hardware are capitalized. The historical cost of computer software includes all expenses incurred by the Company

up to the point when the software is ready for use. Computer software is depreciated using the straight-line method over a period of 10 years.

Present value of liquidation value of rubber plantation in business

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

9. Construction in progress

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

10. Liabilities and Accrued expenses payable

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

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

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

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

11. Loans and finance lease liabilities

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

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

12. Owners' equity

The owner's contributed capital

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

Capital surplus

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

The owner's other funds

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

13. Profit distribution

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

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

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

14. Recognition of revenue

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

Revenue from selling goods and finished products

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

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

Revenue from services rendered

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

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

Revenue from lease operating assets

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

Interest

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



Dividends and shared profit

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

15. Revenue deductions

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

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

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

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

16. Cost of goods sold

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

17. Financial expenses

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

18. Selling expenses and General administration expenses

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

19. Borrowing costs

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

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

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

20. Foreign currency transaction

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

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

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

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

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

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

21. Corporate income tax

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

Current income tax

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

Deferred corporate income tax

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

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.

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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	350.120
Cash at bank	77.815.712.490	67.552.628.794
+ VND	57.914.811.553	52.464.815.266
+ USD 767.001,07	19.900.900.937	15.087.813.528
Cộng	79.116.279.585	67.896.735.043

2. Held-to-maturity investments

	Closing balance	Opening balance
Deposits with maturity 1 year	31,202,760,780	11,110,852,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Dak Lak Branch	10,000,000,000	10,000,000,000
- Vietnam JSC Bank for Foreign Trade - Dak Lak Branch	1,202,760,780	1,110,852,000
- Dak Lak Rubber People's Credit Fund	20,000,000,000	-
Total	31,202,760,780	11,110,852,000

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3. Short-term trade receivables

	Closing balance	Opening balance
Receivables from customers being related parties (Refer to Note VIII.1)	3,757,574,500	3,757,574,500
- Dak Lak Rubber Wood Processing Joint Stock	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
- Tuan Hung Tay Nguyen Co., Ltd.	1,622,675,960	-
- Weber-Schaer	-	2,187,233,395
- Others	11,476,626,131	9,460,203,830
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.

4. Short-term prepayments to suppliers

	Closing balance	Opening balance
Prepayments to related parties	-	-
- Rubber Engineering Joint Stock Company	-	-
Prepayments to other suppliers	13,487,396,416	9,289,310,000
Truc Pho Company Limited	4,443,540,077	4,443,540,077
T2T Rubber Company Limited	1,211,700,000	-
Le Vu Construction Company Limited	1,176,293,056	1,176,293,056
Tran Thai Linh Construction Company Limited	3,496,743,600	-
HP Construction Consulting Company Limited	-	214,000,000
Nam Khanh Survey and Construction Company Limited	253,000,000	-
Other entities	2,906,119,683	3,455,476,867
Total	13,487,396,416	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 in 2016 and has not yet been recovered. The company has made a 100% provision for doubtful debts.

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5. Short-term other receivables

	Closing balance		Opening balance	
	Amount	Allowance	Amount	Allowance
Receivables from related parties	-	-	-	-
Receivables from other entities	3,604,681,698	(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	793,006,304	-	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	520,349,859	-	580,434,569	-
Total	3,604,681,698	(1,026,820,349)	3,743,399,078	(1,026,820,349)

6. Short-term allowance for doubtful debts

	Closing balance	Opening balance
At the Company Office	21,704,645,380	22,337,975,380
- Truc Pho Co., Ltd.	4,443,540,077	4,443,540,077
- Vinh son Joint Stock Company	332,983,444	332,983,444
- Dat Thanh Phat Construction and Trading Co., Ltd.	110,585,973	110,585,973
- Phu Quy Production and Construction Co., Ltd.	44,210,873	44,210,873
- Le Vu Construction Company	1,176,293,056	1,176,293,056
- Nong Huu Thuan Sinh Joint Stock Company	1,026,820,349	1,026,820,349
- RITA Media and Consulting Advertising Co., Ltd.	10,018,236	10,018,236
- Dak Lak Rubber Wood Processing Joint Stock Company	3,757,574,500	3,757,574,500
- Production Farm (N19/8)	18,761,637	18,761,637
- Nguyen Xuan Yen	7,500,000	7,500,000
- Hoang Loc Agricultural Cooperative	-	433,330,000
- AGRITECHO Co., Ltd.	762,810,000	962,810,000
- Nhat Thong Agricultural Co., Ltd.	9,989,067,800	9,989,067,800
- Ky Nguyen Construction and Trading Co., Ltd.	24,479,435	24,479,435
At Hotel Branch	43,385,000	43,385,000
- Viptour Vietnam International Travel Co., Ltd	7,060,000	7,060,000
- Alfa Travel and Service Co., Ltd	22,133,000	22,133,000
- ICS Vietnam Co., Ltd	6,300,000	6,300,000
- TBT Japanese Technology Construction Co., Ltd	7,892,000	7,892,000
Total	21,748,030,380	22,381,360,380

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7. Inventories

	Closing balance		Opening balance	
	Historical cost	Allowance	Historical cost	Allowance
Raw materials, materials	13,829,633,386	(401,558,495)	16,324,906,208	(11,026,309)
Tools, equipment	7,060,895,476	-	5,279,287,330	-
Work in progress	14,393,700,316	-	7,795,479,285	-
Finished products	97,577,504,632	-	59,792,185,305	-
Merchandise	198,525,679	-	180,943,442	-
Goods sent for sale	4,042,289,090	-	3,417,115,235	-
Total	137,102,548,579	(401,558,495)	92,789,916,805	(11,026,309)

- Raw materials include plant protection chemicals, fertilizers, additives used in rubber latex processing, packaging materials for finished products, and some materials such as pesticides, fertilizers, and other raw materials.
- Tools and equipment include labor protection gear, tapping cups, latex collection cups, tying ropes for tapping cups, and latex collection ropes.
- Work-in-progress production costs as of December 31, 2025 include: the value of raw latex at the processing plant that has not yet been processed into finished products; work-in-progress production costs of durian harvested and sold in 2026.
- Finished products are rubber latex products including granulated latex of various types: SVR 5, SVR 10, SVR 3L, SVR CV60, and bananas.
- Merchandise includes externally purchased finished rubber products such as SVR 10 and HA Latex.
- As of December 31, 2025, the Group had inventory losses and obsolete stock valued at VND 0.
- The Group has no pledged or mortgaged inventory for loans as of December 31, 2025.

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

	Closing balance	Opening balance
Tools and equipment costs awaiting allocation	-	54,077,722
Insurance costs	45,020,316	354,687,117
Repair and replacement costs	-	9,432,963
Other short-term prepaid expenses awaiting allocation	191,426,565	129,983,940
Total	236,446,881	548,181,742

8.2. Long-term

	Closing balance	Opening balance
Repair and replacement costs	4,117,787,183	3,290,527,509
Prepaid land lease advantage based on enterprise value	4,637,693,099	4,878,870,239
Tools and equipment awaiting allocation	-	826,074,454
Other long-term prepaid expenses awaiting allocation	5,031,698,491	594,318,222
Total	13,787,178,773	9,589,790,424

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

9. Long-term loan receivables

	Closing balance	Opening balance
Long-term loan receivables from related parties	-	-
Investment in joint rubber plantation	2,709,418,671	2,984,024,025
- Cu 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.

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10. Tangible fixed assets

	Buildings, structures	Machinery equipment	Mean of transportation, transmitters	Office equipment, furniture	Perennial plants	Other fixed assets	Total
Historical cost							
Opening balance	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	-	-	-	-	-	-	-
- Purchase	-	220,860,185	3,618,944,025	867,500,000	-	-	4,707,304,210
- Construction completed	10,361,553,679	-	18,540,762,960	-	91,204,984,097	134,227,778	120,241,528,514
- Decreasing	(283,592,400)	-	(4,276,582,755)	-	(7,365,449,023)	-	(11,925,624,178)
Closing balance	325,795,600,197	282,634,949,929	86,310,853,707	3,647,728,602	755,793,430,287	822,103,414	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	7,781,930,531	9,948,717,115	3,730,063,533	72,578,987	33,695,313,584	58,752,008	55,287,355,758
Decreasing	(283,592,400)	-	(4,229,101,492)	-	(3,113,821,666)	-	(7,626,515,558)
Closing balance	211,736,852,168	269,031,639,456	48,511,950,984	2,687,221,599	200,839,247,051	369,457,799	733,176,369,057
Net book value							
Opening balance	111,479,124,881	23,331,167,403	19,416,740,534	165,585,990	501,696,140,080	377,169,845	656,465,928,733
Closing balance	114,058,748,029	13,603,310,473	37,798,902,723	960,507,003	554,954,183,236	452,645,615	721,828,297,079

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11. Intangible fixed assets

	Computer software	Quality control technology	Current liquidation value of rubber plantation	Total
Historical cost				
Opening balance	2,337,596,658	300,000,000	19,013,079,559	21,650,676,217
Increase	390,000,000	-	-	390,000,000
Decrease	-	-	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

12. Long-term work in progress

	Closing balance	Opening balance
Costs at the acacia plantation	446,838,105	-
Costs at the pineapples plantation	-	823,506,296
Total	446,838,105	823,506,296

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13. Construction in progress

	Area (ha)	Closing balance VND	Opening balance VND
Investment in rubber plantation	4,141.75	641,851,274,534	629,072,018,529
<i>Phu Xuan farm</i>	<i>1,194.24</i>	<i>325,570,852,100</i>	<i>242,019,992,404</i>
Rubber garden planted in 2016	240.80	60,701,410,363	83,201,974,335
Rubber garden planted in 2017	357.03	72,582,026,642	71,558,246,706
Rubber garden planted in 2018	267.42	48,767,235,423	44,301,510,844
Rubber garden planted in 2019	182.90	29,434,621,937	26,192,701,710
Rubber garden planted in 2020	68.77	52,599,698,254	8,657,766,653
Rubber garden planted in 2021	77.32	60,516,009,083	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>224,928,114,637</i>	<i>253,163,186,610</i>
Rubber garden planted in 2015	-	-	1,373,396,055
Rubber garden planted in 2016	169.34	40,645,803,565	84,744,123,844
Rubber garden planted in 2017	321.55	70,215,588,204	64,484,820,637
Rubber garden planted in 2018	287.87	50,598,320,994	46,113,016,243
Rubber garden planted in 2019	261.49	44,190,015,692	39,567,727,546
Rubber garden planted in 2020	146.64	19,143,046,306	16,818,602,285
Forestry Garden 2025 FSC		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 2017		-	-
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>1,083.06</i>	<i>82,539,642,997</i>	<i>42,486,807,535</i>
Rubber garden planted in 2018	38.1	-	8,846,223,617
Rubber garden planted in 2019	21.44	3,899,426,565	3,481,174,495
Rubber garden planted in 2020	92.54	17,320,954,359	15,302,242,022
Rubber garden planted in 2022	121.57	16,076,607,492	13,461,095,698
Rubber garden planted in 2024	27.8	2,001,221,849	1,332,964,503
Rubber garden planted in 2025	781.61	28,487,027,017	-
Coffee garden intercropped in 2025		14,172,540,062	-
Newa areca trees garden planted in 2025		581,865,653	-
Planting forest shelter belts in 2022		-	63,107,200
High-tech agricultural project	11.73	6,481,222,483	1,976,347,089
8,250 areca trees planted in 2019 (intercropped)	-	-	545,549,482
New durian garden planted in 2025	11.73	1,741,431,607	1,130,524,046
Windbreak glue 28,000 trees planted in 2019 (intercropping)	-	-	300,273,561
Coffee garden intercropped in 2025		1,272,066,641	-
Durian garden planted in 2025		3,467,724,235	-
Other construction in progress		1,674,616,683	4,837,893,315
Company Office		1,674,616,683	4,837,893,315
Total		650,007,113,700	635,886,258,933

(*) 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

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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.

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14. Long-term financial investments

	Closing balance		Opening balance	
	History cost	Allowance	History cost	Allowance
- Investment in subsidiary company	388,387,995,284	-	836,133,024,630	-
- Dak Lak Rubber Investment JSC	-	-	447,745,029,346	-
- Daknoruco Rubber Joint Stock Company	19,775,566,455	-	19,775,566,455	-
- Dak Lak Mondolkiri Rubber Development Company Limited	368,612,428,829	-	368,612,428,829	-
- Investment in associate company	339,120,808,995	(101,672,256)	7,965,447,149	(101,672,256)
- Dak Lak Rubber Investment JSC	331,155,361,846	-	-	-
- Dak Lak Rubber Wood Processing JSC (i)	101,672,256	(101,672,256)	101,672,256	(101,672,256)
- Rubber Technical Joint Stock Company	7,863,774,893	-	7,863,774,893	-
- Investment in other entities	7,939,327,297	-	13,495,221,178	-
- Thai Duong Rubber Joint Stock Company (ii)	-	-	5,556,143,881	-
- Dak Lak Rubber People's Credit Fund	7,939,327,297	-	7,939,077,297	-
Total	735,448,131,576	(101,672,256)	857,593,692,957	(101,672,256)

(i) 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.

(ii) Thai Duong Rubber Joint Stock Company: During the period, the company divested its entire investment in this company (equivalent to 360,000 shares).

Except for Dak Lak Rubber Wood Processing Joint Stock Company, the remaining companies are all profitable, and some companies pay annual dividends to companies in which they have invested capital.

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Additional information

		Closing balance			Opening balance		
	Operational status	Number of shares	Capital ratio	Voting ratio	Number of shares	Capital ratio	Voting ratio
Investment in subsidiary							
- Dak Lak Rubber Investment JSC	Active	Converted into an affiliated company			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 Company Limited	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 JSC pledged as collateral for loans as of December 31, 2025, is 11,000,000 shares (Refer to Note V.22).

Results of divestment in 2025:

	Dak Lak Rubber Investment Joint Stock Company	Thai Duong Rubber Joint Stock Company
Divestment and transfer value	179,150,520,000	8,901,000,000
Investment cost	(116,589,667,500)	(5,556,143,881)
Divestment and transfer costs	(347,850,141)	(131,296,296)
Profit	62,213,002,359	3,213,559,823
Ownership ratio (after divestment and transfer)	45%	0%

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15. 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
Short-term liabilities (interest expenses)	-	19,286,559,126
Trade payable to other entities	44,083,642,188	17,898,617,215
Tan Hong Lam International Co., Ltd.	-	2,092,363,092
Van Chuc Company Limited	11,738,125,622	1,840,686,595
Vuong Khai One-Member Limited Liability Company	6,394,585,500	1,266,473,330
Song Gianh Corporation Joint Stock Company	5,510,062,751	1,582,710,880
Other entities	20,440,868,315	11,116,383,318
Total	44,295,582,313	38,593,479,260

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

16. Short-term advances from customers

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

(*) Refer to note V.13

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17. Taxes and other receivables, payables to States budget

	Opening balance				Closing balance	
	Receivables	Payables	Payable amounts	Paid amounts	Receivables	Payables
Value added tax	-	1,370,941,597	6,730,894,700	8,101,464,810	-	371,487
VAT on Imports	-	-	694,502,469	694,502,469	-	-
Import Tax	-	-	4,029,609	4,029,609	-	-
Corporate Income Tax	-	-	15,065,250,611	2,600,000,000	-	12,465,250,611
Personal income tax	-	49,406,940	868,276,157	905,202,630	-	12,480,467
Natural resource tax	-	3,797,569	87,927,158	86,001,593	-	5,723,134
Land 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	13,141,758,852	13,141,772,290	-	643,371
Fees, charges and other payables	-	-	51,357,320,450	51,357,320,450	-	-
Total	12,904,213	69,298,653,267	98,430,772,476	141,423,045,375	20,171,675	26,313,647,829

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%.

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Land rent

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

Land tax

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

Other taxes

The company declares and pays in accordance with regulations.

	Current period	Previous period
Total accounting profits before CIT	89,000,723,454	50,296,066,615
Adjustments to determine profit subject to CIT	4,510,919,258	7,056,256,019
Increasing adjustment	4,510,919,258	28,516,621,976
- Non-deductible expenses	4,510,919,258	23,952,068,408
- Remuneration for non-executive board of directors	-	65,904,000
- Revenue from shipments cleared from customs in 2024 to 2025 delivered to the ship	-	4,498,649,568
Decreasing adjustment	-	21,460,365,957
- Cost of goods corresponding to shipments cleared from customs in 2024 to 2025 delivered to the ship	-	3,417,115,235
- Transfer of loan interest from previous years not yet deducted to this year	-	18,043,250,722
Taxable income	93,511,642,712	57,352,322,634
- Dividends, distributed profits	18,185,389,663	47,038,853,000
- Loss transfer	-	10,313,469,634
Assessable income	75,326,253,049	-
Current corporate income tax incurred during the year	15,065,250,610	-
Current corporate income tax expense	15,065,250,611	-

18. Payables to employees

	Closing balance	Opening balance
Provision for salaries	71,164,196,527	29,080,781,604
Total	71,164,196,527	29,080,781,604

19. Short-term accrued expenses

	Closing balance	Opening balance
Office and dependent accounting branches	6,992,505,010	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	2,617,747,721	1,125,345,295
Dakruco Hotel Complex	21,639,665	57,729,697
- Other payable expenses	21,639,665	57,729,697
Total	7,014,144,675	6,911,673,444

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20. 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

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

	Closing balance	Opening balance
Payables to related parties (Refer to Note VIII.1)	2,047,405,190	2,079,076,490
- Cambodian Rubber Company	2,047,405,190	2,079,076,490
Payables to other entities	28,500,169,205	87,529,019,420
- Payables for equitization (*)	24,446,403,457	49,446,403,457
- Dak Lak Provincial Social Insurance	-	1,490,000,000
- Severance pay	-	2,241,424,432
- Union funds	1,370,330,706	1,686,720,259
- Late payment of various taxes	-	12,887,918,130
- Interest on capital mobilization of officers and employees	-	12,593,802
- Other payables	2,683,435,042	19,763,959,340
Total	30,547,574,395	89,608,095,910

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

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

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(*) The details of the outstanding balance related to equitization	Amount
State capital as of 30/09/2016 (valuation date):	1,558,722,333,139
Value of State Capital Arising After Valuation Until Equitization Date (From 01/10/2016 to 30/09/2018)	112.329.904.669
- Net profit after tax for the period from 01/10/2016 to 30/09/2018	291.593.211.213
- Appropriation to bonus and welfare funds for the period from 01/10/2016 to 30/09/2018	(63,880,553,359)
- Payment of taxes to Ban Don Tourism and Trade Joint Stock Company	(5,590,133,649)
- Exchange rate difference	(64,559,157)
- The revaluation difference corresponding to fixed assets disposed of from the enterprise valuation date to the enterprise value announcement date.	(109,591,760,379)
- The revaluation difference corresponding to the investment in Saigon Plant Protection Joint Stock Company disposed of from the enterprise valuation date to the enterprise value announcement date.	(136,300,000)
State capital at the official time of conversion into a joint stock company	1.671,052,237,808
Charter capital of the joint stock company	(1,558,000,000,000)
Proceeds from shares employee sales not yet remitted to the Business Restructuring Support Fund	3,788,527,250
Proceeds from share sales through the Stock Exchange	20,000,000
Adjustment of the valuation difference in equitization payments due to miscalculation by the State Audit	(53,610,717,872)
Income from compensation for the reclamation of 43 hectares of the Km7 residential area (CV1252/UBND-KT dated 15/02/2019)	(3,207,359,400)
The reduction difference between the compensation value for rubber trees according to the compensation plan of the People's Committee of Cu M'gar District and the approved enterprise valuation – Project: Buon Gram B Residential Area, Eadrong Commune, Cu M'gar District (Decision No. 741/QĐ-UBND approving the compensation plan, issued on 28/03/2018 by the People's Committee of Cu M'gar District).	(457,890,000)
The reduction difference between the compensation value for rubber trees according to the compensation plan of the Provincial People's Committee and the approved enterprise valuation – Project: Dak Lak Interprovincial Bus Station (Compensation plan approval decision issued on 22/11/2017)	(481,052,043)
The reduction difference between the compensation value for rubber trees according to the compensation plan of the Provincial People's Committee and the approved enterprise valuation – Project: Thaco Display, Business, and Warranty Center (Compensation plan approval decision issued on 22/11/2017)	(232,626,069)
Adjustment to reduce net profit after tax before the transition to a joint stock company as per the State Audit's conclusion in the minutes dated 10/09/2020.	(1,458,403,117)
Corporate income tax for the year 2017 and the first nine months of 2018	(3,585,792,522)
The remaining after-tax profit after making allocations to funds for the first nine months of 2018	(1,023,190,839)
Expenses that lack sufficient basis for settlement into equitization costs.	13,230,000
Equitization expenses	(3,370,559,739)
- Share sale organization expenses	(231,626,000)
- Consulting fees for enterprise valuation.	(570,000,000)
- Consulting fees for developing the equitization plan	(150,000,000)
- Remuneration for the Equitization Steering Committee and the Equitization Task Force	(193,000,000)
- Other expenses	(140,114,915)
- Expenses for redundant labor policies.	(2,042,930,424)
Outstanding balance related to equitization as of December 31, 2024	49,446,403,457
Paid in period	25,000,000,000
Outstanding balance related to equitization as of December 31, 2025	24,446,403,457

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21.2. 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
- Tam An Dak Lak Joint Stock Company (*)	6,000,000	9,775,866,000
- Ho Lak Tobacco Joint Stock Company (*)	1,801,626,000	2,425,294,000
- Duong Duc Cuong (*)	873,000,000	2,182,500,000
- Hong Thuan High-Tech Agricultural Company Limited (*)	1,098,324,499	1,452,432,499
- Luu Thanh Diep (*)	1,178,520,000	1,178,520,000
- Saigon - Ban Me Agricultural Products Co. Ltd (*)	813,097,400	1,084,075,700
- Bui Kim Anh	3,943,490,000	19,701,000
- Others	11,737,594,237	14,025,156,704
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.

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

	Opening balance	Loans incurred during the year	Transfer from long-term loans	Loans repaid during the year	Closing balance
Short-term loans	143,394,099,889	112,509,781,644	-	(255,903,881,533)	-
Short-term loans from related parties	-	-	-	-	-
Other short - term loans	143,394,099,889	112,509,781,644	-	(255,903,881,533)	-
- Vietnam JSC Bank for Industry and Trade – Dak Lak Branch	53,970,856,701	57,678,530,816	-	(111,649,387,517)	-
- Vietnam Bank for Investment and Development - Dak Lak Branch	59,945,601,254	44,831,250,828	-	(104,776,852,082)	-
- Ho Chi Minh City Development JSC Bank - Dak Lak Branch	15,000,000,000	-	-	(15,000,000,000)	-
- Vietnam JSC Bank for Foreign Trade - Dak Lak Branch	9,977,641,934	10,000,000,000	-	(19,977,641,934)	-
- Vietnam Bank for Agriculture and Rural Development - North Dak Lak Branch	4,500,000,000	-	-	(4,500,000,000)	-
Long-term loan due to be repaid	-	900,000,000	22,500,000,000	(900,000,000)	22,500,000,000
- Vietnam JSC Bank for Industry and Trade – Dak Lak Branch	-	900,000,000	22,500,000,000	(900,000,000)	22,500,000,000
Total	143,394,099,889	113,409,781,644	22,500,000,000	(256,803,881,533)	22,500,000,000

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FINANCIAL STATEMENT (SEPARATE)

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22.2. 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	300,000,000,000	-	(52,489,357,963)	360,237,697,687
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	300,000,000,000	(22,500,000,000)	(52,489,357,963)	280,237,697,687
- Long-term loan Vietinbank - Dak Lak Branch (ii)	-	300,000,000,000	(22,500,000,000)	-	277,500,000,000
- Long-term loans from employees (iii)	55,227,055,650	-	-	(52,489,357,963)	2,737,697,687
Total	135,227,055,650	300,000,000,000	(45,000,000,000)	(52,489,357,963)	360,237,697,687
In which					
- Long-term loans due within 1 year	-	900,000,000			900,000,000
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 24 months from the disbursement date for each loan. The borrower pledges 6,000,000 shares of Dak Lak Rubber Investment Joint Stock Company held by Dak Lak Rubber Joint Stock Company. These shares are listed and traded on UPCOM and deposited at BIDV Securities Joint Stock Company (BSC) (Refer to Note V.14).
- Loan contract No. 01/2024/HĐVV, signed on November 22, 2024: The loan amount is VND 40,000,000,000, used for business operations and replanting of rubber and durian trees. The interest rate is 9.5% per annum, adjusted based on the floating interest rate of VietinBank throughout the loan term. The loan term is 36 months from the disbursement date for each loan. The borrower pledges 5,000,000 shares of Dak Lak Rubber Investment Joint Stock Company held by Dak Lak Rubber Joint Stock Company. These shares are listed and traded on UPCOM and deposited at BIDV Securities Joint Stock Company (BSC) (Refer to Note V.14).

(ii) Long-term loan from Vietinbank - Dak Lak Branch: Investment project loan contract No. 25.85.1003/2025: Maximum loan amount is 300,000,000,000 VND, the purpose is to pay for investment costs of the project: Compensation for investment costs of replanting and caring for rubber trees (5,617.8 ha) in Krong Buk District and CuMgar District invested by the Company in the period 2015-2024. The borrower mortgaged several land use right certificates. The loan term is 120 months.

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23. 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

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

	Contributed capital	Investment and development fund	Undistributed profit after tax	Total
Beginning balance of the previous year	1,558,000,000,000	31,558,179,038	56,012,753,493	1,645,570,932,531
Increase during the year	-	6,535,731,453	50,512,373,482	57,048,104,935
Decrease during the year	-	-	(17,588,256,951)	(17,588,256,951)
Ending balance of the previous year	1,558,000,000,000	38,093,910,491	88,936,870,024	1,685,030,780,515
Beginning balance of the current year	1,558,000,000,000	38,093,910,491	88,936,870,024	1,685,030,780,515
Increase during the year	-	15,153,712,000	73,793,433,916	88,947,145,916
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	73,904,247,341	1,685,151,869,832

24.2. 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%

24.3. 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

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FINANCIAL STATEMENT (SEPARATE)

Quarter IV/2025 ended December 31, 2025

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENTS

Unit: VND

1. Revenues

	Current period	Previous period
Revenue from related parties	-	-
<i>(Refer to Note VIII.1)</i>		
Revenue from other entities	193,589,704,221	206,879,290,883
Revenue from rubber latex sales	139,218,903,374	142,661,747,746
Revenue from restaurant, motel and tourism services	4,775,322,564	6,564,207,318
Revenue from rubber thread and acid products	33,740,628,108	32,999,143,245
Revenue from selling high-tech agricultural products	2,901,376,576	11,983,766,420
Revenue from leasing land for intercropping	10,212,153,176	10,949,551,777
Revenue from other	2,741,320,423	1,720,874,377
Total	193,589,704,221	206,879,290,883

2. Cost of goods sold

	Current period	Previous period
Cost of rubber latex	97,691,831,141	93,821,378,880
Cost of restaurant, motel and tourism services	5,817,018,802	7,404,222,542
Cost of finished rubber thread	34,406,489,167	31,287,101,272
Cost of high-tech agricultural products sold	11,597,626,488	12,734,186,536
Cost of intercropping and others	4,039,055,712	2,909,422,582
Total	153,552,021,310	148,156,311,812

3. Financial income

	Current period	Previous period
Interests on deposits and loans	312,101,128	210,577,625
Dividends, distributed profits	-	17,815,000,000
Gain on exchange rate differences	536,228,027	181,493,381
Profit from investment in joint-venture rubber	7,180,458	13,379,070
Other financial income	92,142,642	-
Total	947,652,255	18,220,450,076

4. Financial expenses

	Current period	Previous period
Interest expense	6,685,438,872	5,892,839,260
Exchange rate difference loss	139,712,250	8,592,873
Other financial expenses	61,678,892	1,048,211,351
Total	6,886,830,014	6,949,643,484

DAK LAK RUBBER JOINT STOCK COMPANY*Address: 30 Nguyen Chi Thanh, Tan An ward, Dak Lak province**FINANCIAL STATEMENT (SEPARATE)**Quarter IV/2025 ended December 31, 2025***5. Selling expenses**

	Current period	Previous period
Cost of fuel, material, packaging	807,777,931	261,177,207
Cost of sales staff	76,062,533	28,325,916
Costs of outsourcing services	16,293,394	9,833,068
Other cash expenses	2,522,124,964	2,169,698,775
Total	3,422,258,822	2,469,034,966

6. General administration expenses

	Current period	Previous period
Expenses of office requisites, administrative materials	419,731,484	277,566,814
Expenses of administrative staffs	26,282,303,755	9,568,026,457
Depreciation expenses of fixed assets	312,294,930	970,083,218
Expenses of outsourced services	450,770,729	1,659,853,563
Other explicit expenses	2,314,415,037	8,103,335,526
Total	29,779,515,935	20,578,865,578

7. Other income

	Current period	Previous period
Liquidation of rubber trees, sale of assets	590,152,283	645,532,551
Income from renting houses, premises, coffee contracts	639,798,149	109,250,986
Other income	195,826,110	26,539,015
Total	1,425,776,542	781,322,552

8. Other expenses

	Current period	Previous period
Administrative fines, back taxes	3,940,386	1,516,256,494
Cost of assets recovered	-	11,882,155,783
Other expenses	337,347,838	522,944,286
Total	341,288,224	13,921,356,563

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

Unit: VND

1. Proceeds from borrowings

	Current period	Previous period
Proceeds from borrowing under normal contracts	338,214,204,263	507,857,629,502
Total	338,214,204,263	507,857,629,502

2. Payment of loan principal

	Current period	Previous period
Repayments of principal under normal contracts	(308,671,887,270)	(550,617,232,732)
Total	(308,671,887,270)	(550,617,232,732)

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

Company	Relationship
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. Balances with related parties

Company	Closing balance	Opening balance
Short-term trade receivables		
Daknoruco Rubber Joint Stock Company	3,757,574,500	3,757,574,500
Short-term trade payables		
Rubber Technical Joint Stock Company	211,940,125	850,858,707
Dak Lak Mondolkiri Rubber Development Company Limited	-	19,286,559,126
Short-term other payables		
Dak Lak Mondolkiri Rubber Development Company Limited	2,047,405,190	2,049,256,490
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

DAK LAK RUBBER JOINT STOCK COMPANY

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FINANCIAL STATEMENT (SEPARATE)

Quarter IV/2025 ended December 31, 2025

1.3. Revenue from related parties

	Current year	Previous year
Revenue from rubber latex sales	10,120,320,000	5,607,630,000
<i>Rubber Technical Joint Stock Company</i>	<i>10,120,320,000</i>	-
<i>Thai Duong Rubber Joint Stock Company</i>	-	<i>5,607,630,000</i>
Land tax revenue (based on government-determined prices)	282,100,000	-
<i>Rubber Technical Joint Stock Company</i>	<i>282,100,000</i>	-
Other revenue	1,389,600	1,309,500
<i>Rubber Technical Joint Stock Company</i>	<i>1,389,600</i>	<i>1,309,500</i>
Total	10,403,809,600	5,608,939,500

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

No.	Management Board members	Position	Quarter IV/2024			
			Salary	Remuneration	Bonus	Total
1	Nguyen Viet Tuong	Chairman	93,332,000	-	-	93,332,000
2	Bui Quang Ninh	General Director	90,090,000	-	-	90,090,000
3	Nguyen Do	Deputy General Director	68,752,000	-	-	68,752,000
4	Nguyen Minh	Deputy General Director	64,164,000	-	-	64,164,000
5	Nguyen Tran Giang	Chief Accountant	-	13,170,000	-	13,170,000
6	Nguyen Van Cuc	Member of the BOM	-	13,170,000	-	13,170,000
7	Ta Quang Tong	Member of the BOM	-	13,170,000	-	13,170,000
8	Nguyen Thac Hoanh	Head of the Supervisory	69,212,000	-	-	69,212,000
9	Phan Thanh Tan	Member of the BOS	36,450,000	-	-	36,450,000
10	Nguyen Thi Mai Quyen	Member of the BOS	-	8,100,000	-	8,100,000
Total			422,000,000	47,610,000	-	469,610,000

No.	Management Board members	Position	Quarter IV/2025			
			Salary	Remuneration	Bonus	Total
1	Nguyen Viet Tuong	Chairman	146,400,000	-	-	146,400,000
2	Nguyen Minh	General Director	116,700,000	20,400,000	-	137,100,000
3	Nguyen Tran Giang	Deputy General Director	86,700,000	20,400,000	-	107,100,000
4	Nguyen Van Cuc	Member of the BOM	86,400,000	20,400,000	-	106,800,000
5	Le Thanh Binh	Chief Accountant	87,300,000	-	-	87,300,000
6	Ta Quang Tong	Member of the BOM	-	20,400,000	-	20,400,000
7	Nguyen Van Thong	Member of the BOM	-	19,217,000	-	19,217,000
8	Nguyen Thac Hoanh	Head of the Supervisory	86,400,000	-	-	86,400,000
9	Phan Thanh Tan	Member of the BOS	48,600,000	-	-	48,600,000
10	Nguyen Thi Mai Quyen	Member of the BOS	-	20,400,000	-	20,400,000
11	Au Qui Vinh	Member of the BOS	-	10,200,000	-	10,200,000
Total			658,500,000	131,417,000	-	789,917,000

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FINANCIAL STATEMENT (SEPARATE)

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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.

4. Comparative figures

These are figures on the Financial Statements for the fiscal year ended December 31, 2025 audited by the Branch of Chuan Viet Auditing and Consulting Co., Ltd. in Da Nang and the figures on the Financial Statements for the previous accounting period (quarter IV/2025) ending December 31, 2025.

Dak Lak, January 27, 2026

Preparer



HOANG THI THU SUONG

Chief accountant



LE THANH BINH

General Director



NGUYEN MINH

