CÔNG TY CỔ PHẦN GỖ MDF VRG - QUẢNG TRỊ

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MDF VRG – QUANG TRI WOOD JOINT STOCK COMPANY

Audited combined financial statements
for the fiscal year ended at 31 December 2025

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MDF VRG – QUANG TRI WOOD JOINT STOCK COMPANY
Address: Quan Ngang Industrial Park, Gio Linh Commune, Quang Tri Province

THE BOARD OF MANAGEMENT'S REPORT

The Board of Management of MDF VRG – Quang Tri Wood Joint Stock Company (the "Company") has the pleasure in presenting this report and The Financial Statements for the fiscal year ended 31 December 2025.

1. General information

MDF VRG – Quang Tri Wood Joint Stock Company (the "Company") was established and operates under the Business Registration Certificate No. 3200228141 issued by the Department of Planning and Investment of Quang Tri province for the first time on 28 October 2005, amended for the 10th time on 12 November 2024.
The Company's head office: Quan Ngang Industrial Park, Gio Linh Commune, Quang Tri Province.
The Company's charter capital according to the 10th amended Business Registration Certificate is VND 551,135,950,000, equivalent to 55,113,595 shares, with a par value of VND 10,000/share.
The Company's shares are traded on the unlisted public company stock exchange (UpCom) with the stock code: MDF.

2. The members of the Board of Directors, Supervisory Board and Board of Management

The members of the Board of Directors, Board of Management and Supervisory Board during the period and until the issuing date of this report are:

The Board of Directors

Full name	Position	Appointment Date	Resignation Date
Mr. Ho Trong Minh Thao	Chairman	17/4/2024	
Mr. Duong Tan Thanh	Member	17/4/2024	
Mr. Nguyen Chon Bien	Member	27/6/2020	
Mr. Huynh Duy Hien	Member	27/6/2020	

Supervisory Board

Full name	Position	Appointment Date	Resignation Date
Mr. Le Chien Sy	Head of the supervisory board	27/6/2020	
Mr. Nguyen Hong Minh	Member	27/6/2020	
Mr. Nguyen Huu Trung	Member	27/6/2020	

The Board of Management

Full name	Position	Appointment Date	Resignation Date
Mr. Duong Tan Thanh	Chief Executive Officer ("CEO")	26/3/2024	
Mr. Nguyen Van Cong	Deputy CEO	08/9/2009	01/6/2025
Mr. Ho Nghia An	Deputy CEO	12/5/2022	
Mr. Nguyen Tang Vu	Deputy CEO		01/10/2025

Legal Representative

The legal representatives of the Company during the period and up to the date of this report include:
- Mr. Ho Trong Minh Thao - Chairman of the Board of Directors (born 12 November 1974; Kinh ethnicity, Vietnamese nationality;
- Mr. Duong Tan Thanh - CEO (born 8 October 1973; Kinh ethnicity, Vietnamese nationality).

3. The Company's Financial position and operating results

The Company's results of operations for the fiscal year ended 31 December 2025 and its financial position as at the same date are set out in the attached Financial Statements.

4. Events subsequent to the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the Financial Statements.

5. Auditors

AFC Vietnam Auditing Co., Ltd has been appointed to reivew the Financial Statements for the fiscal year ended 31 December 2025.

6. Statement of the Board of Management's responsibility in respect of the Financial Statements

The Board of Management is responsible for the Financial Statements for the fiscal year ended 31 December 2025 which gives a true and fair view of the state of affair of the Company and of its results and cash flows for the fiscal year ended same day. In preparing those Financial Statements, The Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare the Financial Statements on the going concern basic unless it is inappropriate to presume that the Company will continue in business; and
- Design, implement and maintain the Company's internal control for prevention and detection of fraud and error

The Board of Directors is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position and performance of the Company and that the accounting records comply with the applicable accounting system. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.
The Board of Management confirms that the Company has complied with the above requirements in preparing the Financial Statements.

7. Approval of the Financial Statements

The Board of Management hereby approve the accompanying Financial Statements which give a true and fair view of the financial position of Company as at 31 December 2025 and the results of its operations and cash flows of the Company for the fiscal year ended 31 December 2025 in accordance with the Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to Financial Statements.

On behalf of the Board of Management

CONG TY CO PHAN GỖ MDF VRG QUẢNG TRỊ TỈNH QUẢNG TRỊ

Duong Tan Thanh
Chief Executive Officer

Quang Tri, 03 February 2026

No.: 128/2025/BCKT-PB.00369

INDEPENDENT AUDITOR'S REPORT

To: The Shareholders, Board of Directors, Supervisory Board and Board of Management - MDF VRG – Quang Tri Wood Joint Stock Company

We have reviewed the accompanying Financial Statements for the fiscal year ended 31 December 2025 of MDF VRG – Quang Tri Wood Joint Stock Company (hereinafter referred to as "the Company"), prepared on 03 February 2026, from pages 05 to 36, which comprise the balance sheet as at 31 December 2025, and the income statement, the cash flow statement for the fiscal year ended same day and the Notes to the Financial Statements.

Board of Management's responsibility

The Board of Management is responsible for the preparation and fair presentation of these financial statements of company in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

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

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

Ha Noi City Office * Tel: +84 24 320 02016 * Fax: +84 24 379 50832 * Email: pkf.afcmb@pkf.afcvietnam.vn
707, Sunrise Building * D11, Tran Thai Tong Street * Dich Vong Hau Ward * Cau Giay District * Hanoi * Website: pkf.afcvietnam.vn

PKF - AFC Vietnam Auditung Co., Ltd. is a member firm of the PKF International Limited family of legally independent firms and does not accept any responsibility or liability for the actions or inactions of any individual member firm or firms.

Basis for Qualified opinion

As presented in notes 5.7 and 5.17 of the Notes to the Financial Statements, as of the date of this report, the difference between the shortage and surplus of inventories according to the inventory results at 15/8/2023 and 31/12/2023 with the amounts of VND 16,634,930,694 and VND 6,354,171,074 respectively has not been approved and processed by the Company's Board of Directors, therefore we cannot estimate the impact of the above issue on the financial situation and business performance of the Company's Financial Statements for the fiscal year ended 31 December 2025.

Qualified opinion

Based on our opinion, except for the effects (if any) of the matter described in the "Basis for Qualified opinion" paragraph, the financial statements give a true and fair view of, in all material respects, the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the fiscal year ended at the same day in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

Other matters

The Company's financial statements for the fiscal year ended 31 December 2024, were audited by CPA Vietnam Audit Company Limited. According to independent audit report No. 74/2025/BCKT-CPA VIETNAM-NV1 issued on 12 February 2025, the predecessor auditor issued a qualified audit opinion regarding the same issue of unapproved and unhandled inventory shortages and surpluses as presented in the "Basis of the Qualified Audit Opinion" section of this report.

M.S.C.N:0300448995-004 CÔNG TY TRÁCH NHIỆM HỮU HẠN KIỂM TOÁN AFC VIỆT NAM CHI NHÁNH PHÍA BẮC Q. CẦU GIẤY - T.P HÀ NỘI

VU GIANG NAM
Deputy Director
Audit Practicing Registration Certificate
No. 5246-2026-009-1
Authorized Person

NGUYEN XUAN HUNG
Auditor
Audit Practicing Registration Certificate
No. 5701-2023-009-1

AFC VIETNAM AUDITING COMPANY LIMITED
Hanoi, 03 February 2026

MDF VRG – QUANG TRI WOOD JOINT STOCK COMPANY
Address: Quan Ngang Industrial Park, Gio Linh Commune, Quang Tri Province

INTERIM BALANCE SHEET

As at 31 December 2025

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
A/ SHORT-TERM ASSETS	**100**		**381,834,722,374**	**319,735,313,259**
I/ Cash and cash equivalents	**110**	**5.1**	**43,620,113,487**	**38,328,640,508**
1. Cash	111		43,620,113,487	38,328,640,508
II/ Short-term financial investments	**120**	**5.2**	**1,054,692,074**	**10,000,000,000**
1. Investments held to maturity	123		1,054,692,074	10,000,000,000
III/ Short-term receivables	**130**		**132,481,465,112**	**106,917,446,884**
1. Receivable from customers	131	5.3	113,039,337,178	82,068,955,032
2. Advances to suppliers	132	5.4	3,986,582,711	8,608,180,628
3. Other short-term receivables	136	5.5	1,687,745,181	1,524,485,662
4. Other receivables	137	5.6	(2,867,130,652)	(1,919,105,132)
5. Provisions for short-term doubtful debts	139	5.7	16,634,930,694	16,634,930,694
IV/ Inventories	**140**	5.8	**192,678,141,840**	**156,680,388,830**
1. Inventories	141		195,475,390,999	159,646,407,717
2. Provision for devaluation of inventories	149		(2,797,249,159)	(2,966,018,887)
V/ V/ Other short-term assets	**150**		**12,000,309,861**	**7,808,837,037**
1. Short-term prepaid expenses	151	5.9	12,000,309,861	7,808,837,037
B/ LONG -TERM ASSETS	**200**		**675,170,533,432**	**715,628,767,471**
I/ Long-term receivables	**210**		**-**	**-**
II/ Fixed assets	**220**		**626,326,916,008**	**670,599,928,448**
1. Tangible fixed assets	221	5.10	625,983,247,358	670,245,646,782
- Cost	*222*		*1,802,555,046,847*	*1,795,531,768,223*
- Accumulated depreciation	*223*		*(1,176,571,799,489)*	*(1,125,286,121,441)*
2. Intangible fixed assets	227	5.11	343,668,650	354,281,666
- Cost	*228*		*4,296,355,380*	*4,296,355,380*
- Accumulated depreciation	*229*		*(3,952,686,730)*	*(3,942,073,714)*
III/ Investment property	**230**		**-**	**-**
IV/ Long term assets in progress	**240**	**5.12**	**65,416,515**	**426,439,936**
1. - Accumulated depreciation	242		65,416,515	426,439,936
V/ Long-term financial investments	**250**	**5.2**	**3,000,000,000**	**3,000,000,000**
1. Other long-term financial investments	253		3,000,000,000	3,000,000,000
VI/ Other long-term assets	**260**		**45,778,200,909**	**41,602,399,087**
1. Long-term prepaid expenses	261	5.9	23,573,455,322	12,775,596,312
2. Long-term equipment, materials, and spare	263	5.8	22,204,745,587	28,826,802,775
TOTAL ASSETS	**270**		**1,057,005,255,806**	**1,035,364,080,730**

MDF VRG – QUANG TRI WOOD JOINT STOCK COMPANY
Address: Quan Ngang Industrial Park, Gio Linh Commune, Quang Tri Province

INTERIM BALANCE SHEET

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
C/ LIABILITIES	**300**		**403,837,869,558**	**390,346,950,861**
I/ Current liabilities	**310**		**403,837,869,558**	**390,346,950,861**
1. Payable to suppliers	311	5.13	39,205,076,195	43,395,909,702
2. Advances from customers	312	5.14	13,605,440,587	2,961,896,631
3. Taxes and amounts payable to the State bu	313	5.15	4,898,620,338	3,557,931,794
4. Payable to employees	314		9,802,978,682	3,979,870,224
5. Accrued expenses	315	5.16	7,765,527,698	6,322,418,993
6. Other current payables	319	5.17	15,189,101,103	18,648,290,095
7. Short-term loans and finance lease liabilitie	320	5.18	313,101,575,721	311,139,422,973
8. Bonus and welfare funds	322		269,549,234	341,210,449
II/ Long-term liabilities	**330**		**-**	**-**
D/ OWNERS' EQUITY	**400**		**653,167,386,248**	**645,017,129,869**
I/ Owners' equity	**410**	**5.19**	**653,167,386,248**	**645,017,129,869**
1. Owners' invested capital	411		551,135,950,000	551,135,950,000
- Ordinary shares with voting rights	*411a*		*551,135,950,000*	*551,135,950,000*
- Preference shares	*411b*		-	-
2. Share premium	412		11,999,994,000	11,999,994,000
3. Investment and development fund	418		100,837,039,040	100,837,039,040
4. Retained earnings (Accumulated losses)	421		(10,805,596,792)	(18,955,853,171)
- Accumulated retained earnings of previous year	*421a*		*(18,955,853,171)*	*(22,346,075,270)*
- Retained earnings of this year	*421b*		*8,150,256,379*	*3,390,222,099*
II/ Other sources and funds	**430**		**-**	**-**
TOTAL RESOURCES	**440**		**1,057,005,255,806**	**1,035,364,080,730**

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CÔNG TY CỔ PHẦN GỖ MDF VRG QUẢNG TRỊ
TỈNH QUẢNG TRỊ

Duong Tan Thanh	**Cao Duy Hai**	**Ho Thi My Hanh**
Chief Executive Officer	**Chief Accountant**	**Preparer**

Quang Tri, 03 February 2026

MDF VRG – QUANG TRI WOOD JOINT STOCK COMPANY
Address: Quan Ngang Industrial Park, Gio Linh Commune, Quang Tri Province

INTERIM INCOME STATEMENT

For the fisal year ended 31 December 2025

	ITEMS	Code	Note	Year 2025	Year 2024
				VND	VND
1.	**Gross sales of goods and services**	**01**	**6.1**	**987,008,197,183**	**1,025,433,526,382**
2.	Deductions	02	6.2	479,515,749	1,107,698,684
3.	**Net sales of goods and services**	**10**		**986,528,681,434**	**1,024,325,827,698**
4.	Cost of goods sold	11	6.3	901,886,943,396	922,624,932,108
5.	**Gross profit from sales of goods and services**	**20**		**84,641,738,038**	**101,700,895,590**
6.	Financial income	21	6.4	3,045,819,297	5,641,709,688
7.	Financial expenses	22	6.5	17,497,291,198	26,939,740,101
	In which: Interest expense	*23*		*17,098,074,392*	*24,687,890,825*
8.	Selling expenses	25	6.6	45,502,658,023	66,457,117,265
9.	General and administration expenses	26	6.7	17,100,058,087	15,806,997,302
10.	**Net operating profit**	30		**7,587,550,027**	**(1,861,249,390)**
11.	Other income	31	6.8	1,137,367,102	5,466,818,026
12.	Other expenses	32	6.9	574,660,750	215,346,537
13.	**Profit from other activitives**	**40**		**562,706,352**	**5,251,471,489**
14.	**Total accounting profit before tax**	**50**		**8,150,256,379**	**3,390,222,099**
15.	Current corporate income tax expense	51	6.10	-	-
16.	Deferred corporate income tax expense	52		-	-
17.	**Net profit after corporate income tax**	**60**		**8,150,256,379**	**3,390,222,099**
18.	Earning per share	70	6.11	148	62
19.	Diluted earning per share	71	6.11	148	62

M.S.D.N: 3200228141 - C.T.C.P
CÔNG TY CỔ PHẦN GỖ MDF VRG QUẢNG TRỊ
TỈNH QUẢNG TRỊ

Duong Tan Thanh	**Cao Duy Hai**	**Ho Thi My Hanh**
Chief Executive Officer	**Chief Accountant**	**Preparer**

Quang Tri, 03 February 2026

MDF VRG – QUANG TRI WOOD JOINT STOCK COMPANY
Address: Quan Ngang Industrial Park, Gio Linh Commune, Quang Tri Province

INTERIM CASH FLOWS STATEMENT

(Direct medthod)
For the fisal year ended 31 December 2025

	Items	Code	Year 2025	Year 2024
I/	**Cash flows from operating activities**			
1.	Proceeds from sales of goods and service provisions and other sales	01	968,977,020,244	1,070,052,851,316
2.	Payments for suppliers of goods and services	02	(874,318,031,851)	(805,740,599,557)
3.	Payments for employees	03	(36,791,094,466)	(37,914,950,892)
4.	Interest paid	04	(17,089,374,204)	(25,656,612,925)
5.	Other receipts from operating activities	06	68,712,488,381	73,435,255,927
6.	Other payments for operating activities	07	(106,985,801,329)	(102,186,852,395)
	Net cash flows from operating activities	**20**	**2,505,206,775**	**171,989,091,474**
II/	**Cash flows from investing activities**			
1.	Purchases and construction of fixed assets and other long-term assets	21	(8,975,600,040)	(2,395,276,000)
2.	Proceeds from disposals of fixed assets and other long-term assets	22	663,556,182	1,064,889,800
3.	Loans given and purchases of debt instruments of other entities	23	(6,130,582,485)	(10,000,000,000)
4.	Recovery of loan given and disposals of debt instruments of other entities	24	15,075,890,411	-
5.	Interest, dividends and profits recieved	27	275,010,419	13,359,455
	Net cash flows from investing activities	**30**	**908,274,487**	**(11,317,026,745)**
III/	**Cash flows from financing activities**			
1.	Proceeds from borrowings	33	889,525,417,037	827,362,685,268
2.	Repayments of borrowings	34	(887,563,264,289)	(964,243,940,315)
3.	Dividends or profits paid to owners	36	(100,000,000)	(200,000,000)
	Net cash flows from financing activities	**40**	**1,862,152,748**	**(137,081,255,047)**
	Net cash flows in the period	**50**	**5,275,634,010**	**23,590,809,682**
	Cash and cash equivalents at the beginning of the period	**60**	**38,328,640,508**	**16,016,340,272**
	Effects of fluctuations in foreign exchange rates	61	15,838,969	(1,278,509,446)
	Cash and cash equivalents at the end of the period	**70**	**43,620,113,487**	**38,328,640,508**

M.S.D.N: 3200226141 - C.T.C.P
CÔNG TY CỔ PHẦN GỖ MDF VRG QUẢNG TRỊ
TỈNH QUẢNG TRỊ

Duong Tan Thanh	**Cao Duy Hai**	**Ho Thi My Hanh**
Chief Executive Officer	**Chief Accountant**	**Preparer**
Quang Tri, 03 February 2026		

There notes form an integral part of and should be read along with the accompanying Financial Statements.

1. CHARACTERISTICS

1.1 Ownership

MDF VRG – Quang Tri Wood Joint Stock Company (the "Company") was established and operates under the Business Registration Certificate No. 3200228141 issued by the Department of Planning and Investment of Quang Tri province for the first time on 28 October 2005, amended for the 10th time on 12 November 2024.
The Company's head office: Quan Ngang Industrial Park, Gio Linh Commune, Quang Tri Province.
The Company's charter capital according to the 10th amended Business Registration Certificate is VND 551,135,950,000, equivalent to 55,113,595 shares, with a par value of VND 10,000/share.
The Company's shares are traded on the unlisted public company stock exchange (UpCom) with the stock code: MDF.

The total number of employees of the Company as of 31 December 2025 is 400 (As of 31 December 2024 is 386).

1.2 Business field

The Company's business field are: production and trading of wood products.

1.3 Business sector

According to the 10th amended Business Registration Certificate, the Company's Business sector include:
- Production of plywood, veneer, plywood and other thin boards. Details: Production of artificial wood panels (MDF ...;
- Production and trading of wood products;
- Production of plastic and synthetic rubber in primary form. Details: Production of all kinds of plastic;
- Forest planting and forest care. Details: Planting and exploiting wood materials to produce MDF, paper and other industrial trees;
- Timber exploitation. Details: Production of all kinds of wood.

1.4 Normal production and business cycle

The normal production and business cycle of the Company does not exceed 12 months.

1.5 Characteristics of the Company's operations during the poriod that affect the financial statements

During the fiscal year ended 31 December 2025, there were no activities that had a significant impact on the Financial Statements

2. FISCAL YEAR AND ACCOUNTING CURRENCY

2.1 Fiscal year

The fiscal year of the Company begins on January 01 and ends on December 31.

2.2 Accounting currency

The Company maintains its accounting record in Vietnamese Dong (VND) because revenue and expenditure are mainly made in VND currency.

3. APPLICABLE ACCOUNTING STANDARDS AND REGIME

3.1 Applicable Accounting Standards and Regime

The Company applies the corporate accounting system promulgated in accordance with the Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the corporate accounting regime; Circular 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular 200/2014/TT-BTC.

3.2 Comply with the Vietnamese Accounting Standards and Vietnamese Accounting Regime

The Board of Management ensures that it has complied with the requirements of accounting standards, the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 as well as the circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing the Financial Statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation the financial statements

The financial statements are prepared on the basis of accrual accounting and the historical cost principle (except for information related to cash flows).

4.2 Transactions in foreign currencies

Transactions arising in foreign currencies are converted by the exchange rate at the date of the transaction. The balances of monetary items denominated in foreign currencies at the fiscal year end date are converted by the exchange rate at that date.

Exchange differences arising from transactions in foreign currencies are recognized in the financial income or financial expense. Exchange differences arising from revaluation of monetary items denominated in foreign currencies at the balance sheet date after off-setting the differences is recognized in the financial income or financial expense.

4.3 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits in bank, short-term investment with an original maturity of not over than three months with high liquidity, that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

4.4 Receivables

Recognition principle: Receivables are presented at book value minus provisions for doubtful debts. Receivables from customers, prepayments to suppliers, internal receivables, receivables according to construction contract progress (if any), and other receivables at the reporting date, if:
- Having a collection or payment period of less than 1 year (or within a business production cycle) are classified as Current Assets;
- Having a collection or payment period of more than 1 year (or within a business production cycle) are classified as Long-term Assets.

Establishing provisions for doubtful debts: Provision for doubtful debts represents the estimated loss value of receivables that are likely to be unpaid by customers for receivables at the time of preparing the financial statements.

Provision for doubtful debts is established for each doubtful debt based on the age of the debt or the expected level of loss that may occur specifically as follows:

For accounts receivable that are overdue for payment, the procedures shall be carried out in accordance with the guidelines of Vietnamese Accounting Standards and current tax regulations.

For receivables that are not overdue but are unlikely to be recovered: Based on the expected level of loss to establish the provision.

4.5 Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories comprises the purchase price, direct materials, direct labour and those overheads or other costs incurred in bringing the inventories to their present location and condition. The cost of inventories is determined by the weighted average method and accounted for using the perpetual inventory method.

The Company's inventory provision is created for the estimated loss arising due to the impairment of value (through obsolescence, damage, deterioration, etc.) of inventories owned by the Company, based on evidence of impairment available at the balance sheet date.

Increases or decreases in the inventories allowance are recognized in the cost of goods sold during the year.

4.6 Prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the business performance of many fiscal years. The Company's prepaid expenses include the following expenses:

Tools and equipment

Tools and equipment that have been put into use are allocated to expenses using the straight-line method with an allocation period of no more than 03 years.

4.7 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The historical cost of tangible fixed assets includes all costs incurred by the Company to acquire the fixed asset up to the time of bringing that asset to the ready-for-use state. Expenses incurred after initial recognition are only recorded as an increase in cost of fixed assets if these costs are certain to increase future economic benefits from the use of such assets. Expenses incurred that do not satisfy the above conditions are recorded as production and business expenses in the period.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are written off and any gain or loss resulting from the disposal is recognized in income or expenses for the year.
For fixed assets such as buildings, structures, and means of transport serving management: The Company applies the straight-line method. The depreciation period is applied according to Circular 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance guiding the management, use and depreciation of fixed assets.

For fixed assets such as machinery and equipment: The Company applies the depreciation method according to production output, based on estimated useful life.

The number of years of tangible fixed assets is as follows:

Type of fixed asset	Years
Buildings	05 - 25
Machinery and equipment	05 - 20
Means of transport, transmission	06 - 10
Equipment and tools for management	03 - 05
Other tangible fixed assets	05

4.8 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation. The cost of intangible fixed assets includes all costs incurred by the Company to acquire the fixed assets up to the time the assets are ready for use.

Intangible fixed assets are software programs, copyrights, patents are amortized on a straight-line basis from 05 years to 08 years. Land use rights with a definite term are amortized on a straight-line basis based on the effective period of the Land Use Rights Certificate.

4.9 Financial Investments

Investments held to maturity

Investments are classified as held to maturity when the Company has the intention and ability to hold them to maturity. Held to maturity investments include: term deposits with the purpose of earning periodic interest and other investments held to maturity.

Held to maturity investments are initially recorded at cost, which includes the purchase price and costs related to the purchase of the investments. After initial recognition, these investments are recorded at their recoverable amount. Interest income from investments held to maturity after the acquisition date is recognized in the Statement of Business Performance on an accrual basis. Interest earned before the Company holds is deducted from the cost at the acquisition date.

When there is significant evidence that part or all of an investment may not be recovered and the amount of the loss can be reliably determined, the loss is recognized in financial expenses in the year and the investment value is directly deducted.

4.10 Liabilities and accrued expenses

Payables to suppliers, internal payables, other payables, loans at the reporting time, if:

- Have a payment term of less than 1 year or within a production and business cycle are classified as short-term debt.
- Have a payment term of more than 1 year or over a production and business cycle are classified as long-term debt.

Accrued expenses include actual expenses that have not yet arisen but are deducted in advance from production and business expenses in the period to ensure that when actual expenses arise, they do not cause sudden changes in production and business expenses on the basis of ensuring the principle of matching between revenue and expenses. When such expenses arise, if there is a difference with the amount deducted, the accountant will record additional expenses or reduce the expenses corresponding to the difference.

4.11 Capital

Owners' equity

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

Share premium is recorded at the difference between the issuance price and the par value upon the initial issuance, additional issuance or the difference between re-issuance price and the net book value of treasury shares.

Undistributed profit after tax

Undistributed profit after tax reflects the Company's remaining accumulated post-tax business results after profit distribution at the reporting date.

4.12 Profit distribution

Profits after tax are distributed to shareholders after setting funds in accordance with the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is taken into account the non-monetary items included in the undistributed profit after tax that may affect the cash flow and the ability to pay dividends such as interest due to revaluation of assets. capital contribution, profit from revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recognized as a liability when approved by the General Meeting of Shareholders and a notice of dividend payment is issued.

4.13 Revenue and income recognition

Revenue from sales of goods and finished goods

Sales revenue is recognized when the following conditions are simultaneously satisfied:

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

Revenue from sales of service rendered

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

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

Rental Revenue

Revenue from leasing assets is recognised in the Statement of Income on a straight-line basis over the term of the lease. Rental payments received in advance for multiple periods are allocated to revenue in accordance with the lease term.

Interest

Revenue from interest, dividends, shared profits and other financial income is recognized when the following two conditions are satisfied:

- It is possible to obtain economic benefits from the transaction;
- Revenue is determined relatively reliably.

4.14 Borrowing costs

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

Borrowing costs are recognized as expenses when incurred. Where borrowing costs are directly related to the investment in construction or production of unfinished assets that require a sufficiently long period (more than 12 months) before they can be put into use for the intended purpose or sold. This borrowing cost is capitalized. For separate loans for the construction of fixed assets, investment real estate, interest is capitalized even if the construction period is less than 12 months. Gains arising from the temporary investment of loans are written down to the cost of the related assets.

4.15 Cost of goods sold

Cost of goods sold and services provided is the total cost incurred for goods and services. Costs incurred above the normal level of inventories are recorded immediately in cost of goods sold during the year.

4.16 Corporate income tax

Corporate income tax includes current corporate income tax and deferred corporate income tax.

Current corporate income tax

Current income tax is the tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses as well as adjustments for non-taxable income and losses carried forward.

Deferred corporate income tax
Deferred income tax is calculated on the differences between the book value and the tax base of assets or liabilities in the Balance Sheet. Deferred tax liabilities are recognised for all temporary differences while deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax is measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled. Deferred tax is recognised in profit or loss, except when it relates to items recognised directly to equity, in which case the deferred tax is also recognised in equity.

The Company's tax reports will be examined by the tax authorities. Due to the application of tax laws to each type of business and the interpretation, understanding and acceptance in many different ways, the figures in the financial statements may differ from the figures of the tax authorities.

4.17 Segment reporting

A business segment is a distinguishable component that is engaged in providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of segments operating in other economic environments.

4.18 Financial Instruments

Financial Assets

The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. The Company's financial assets include cash and cash equivalents, trade receivables, other receivables, loans, quoted and unquoted financial instruments.

At the time of initial recognition, financial assets are recorded at cost plus transaction costs that are directly attributable to the acquisition of the financial assets.

Financial Liabilities

The classification of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition. The Company's financial liabilities include trade payables, borrowings and loans, other payables and derivative financial instruments.

At the time of initial recognition, except for liabilities related to financial leases and convertible bonds which are recorded at amortized cost, other financial liabilities are initially recorded at cost less transaction costs directly related to such financial liabilities.

4.19 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 and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering a related party relationship, attention is paid to the substance of the relationship rather than the legal form.

The following are considered related parties: key management members, individuals related to key management members and other related parties.

5. ADDITIONAL INFORMATION TO ITEMS IN INTERIM BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2025 *VND*	01/01/2025 *VND*
Cash on hand	288,832,293	42,488,062
Cash at bank	43,331,281,194	38,286,152,446
Total	**43,620,113,487**	**38,328,640,508**

5.2 Financial investments

5.2.1 Short-term financial investments

	31/12/2025		01/01/2025	
Investments held to maturity	Historical cost *VND*	Book value *VND*	Historical cost *VND*	Book value *VND*
Short-term	***1,054,692,074***	***1,054,692,074***	***10,000,000,000***	***10,000,000,000***
Term deposits (i)	1,054,692,074	1,054,692,074	10,000,000,000	10,000,000,000
Total	**1,054,692,074**	**1,054,692,074**	**10,000,000,000**	**10,000,000,000**

(i) These are six-month term deposit contracts at Vietnam International Commercial Joint Stock Bank - Vinh Branch, interest rate 5.8%/year, interest received at the end of the term.

5.2.2 Long-term financial investments

	31/12/2025			01/01/2025		
	Book value	Provision	Fair value	Book value	Provision	Fair value
	VND	*VND*	*VND*	*VND*	*VND*	*VND*
Investments in other companies	***3,000,000,000***	***-***	***-***	***3,000,000,000***	***-***	***-***
Tuan Loc Investment Joint Stock Company	3,000,000,000	-	(i)	3,000,000,000	-	(i)
Total	**3,000,000,000**	**-**	**-**	**3,000,000,000**	**-**	**-**

(i) As of the date of this financial statement, the Company has not determined the fair value of long-term financial investments for disclosure in the financial statements because there is no listed price on the market for these financial investments and the Vietnamese Accounting Standards and Vietnamese Accounting Regime currently do not provide specific guidance on how to calculate fair value using valuation techniques. The fair value of financial instruments may differ from their carrying value.

As of 31 December 2025, the Company has not received the Financial Statements of Tuan Loc Quang Tri Joint Stock Company and the shares of Tuan Loc Quang Tri Joint Stock Company have not been traded on the stock exchanges, so this investment is recorded at original cost and no provision for investment losses is made. In 2022, the Company received the transfer of the above investment with an amount of VND 3,000,000,000 (Note in section 5.17 Other payables) but has not completed the transfer procedures.

5.3 Short-term receivable from customers

	31/12/2025		01/01/2025	
	Amount *VND*	Provison *VND*	Amount *VND*	Provison *VND*
Receivables from related parties	-	-	-	-
Receivables from other customers	**113,039,337,178**	**(2,560,499,963)**	**82,068,955,032**	**(1,612,474,443)**
An Cuong Wood JSC	27,886,078,656	-	13,589,962,920	-
Moc Phat Trading and Service Co.,Ltd	7,094,569,477	-	6,233,666,059	-
Diep Duong General Trading Co.,Ltd	19,143,176,200	-	4,644,376,600	-
Bao Lam Trading and Service and Import	-	-	9,235,073,900	-
KL ABDUL SATHAR General Trading LLC	12,319,019,663	-	5,423,381,246	-
KUNNATHAN CHIP BOARDS PVT LTD	-	-	5,663,691,478	-
Son Kim Import Export Co.,Ltd	12,636,168,062	-	-	-
Others	33,960,325,120	(2,560,499,963)	37,278,802,829	(1,612,474,443)
Total	**113,039,337,178**	**(2,560,499,963)**	**82,068,955,032**	**(1,612,474,443)**

5.4 Advances to sellers in short-term

	31/12/2025		01/01/2025	
	Amount *VND*	Provison *VND*	Amount *VND*	Provison *VND*
Advances to suppliers are related parties	-	-	-	-
Advances to other suppliers	**3,986,582,711**	**(306,630,689)**	**8,608,180,628**	**(306,630,689)**
Hoang Duc Construction Design and Trading Co., Ltd.	202,100,000	(202,100,000)	202,100,000	(202,100,000)
Thanh Nam Fire Protection Technology JSC	-	-	4,500,000,000	-
Truong Gia Thanh Co., Ltd.	-	-	1,113,200,000	-
DTB Vietnam Investment JSC	427,518,000	-	-	-
Others	3,356,964,711	(104,530,689)	2,792,880,628	(104,530,689)
Total	**3,986,582,711**	**(306,630,689)**	**8,608,180,628**	**(306,630,689)**

5.5 Other short-term receivables

	31/12/2025		01/01/2025	
	Amount	Provison	Amount	Provison
	VND	*VND*	*VND*	*VND*
Other receivables are related parties	-	-	-	-
Other receivables are not related parties	**1,687,745,181**	**-**	**1,524,485,662**	**-**
Advances to employees	1,046,800,015	-	736,463,812	-
Other receivables	727,395,166	-	788,021,850	-
- Cooperation for Forest Plantation	*362,000,000*	-	*362,000,000*	-
- Salary receivables	-	-	*411,158,787*	-
- Others	*365,395,166*	-	*14,863,063*	-
Total	**1,687,745,181**	**-**	**1,524,485,662**	**-**

5.6 Doubtful debt

		31/12/2025		01/01/2025	
Bad short-term receivables	Overdue time	Principal balance	Recoverable value	Principal balance	Recoverable value
		VND	*VND*	*VND*	*VND*
Accounts receivable from customer		**3,813,039,083**	**1,252,539,120**	**2,227,422,443**	**614,948,000**
Hoang Binh Co.,Ltd	>3 years	141,716,191	-	141,716,191	-
Van Thinh Phat Production and Trading JSC	>3 years	222,540,999	-	222,540,999	-
Lam Trieu Trading JSC	>3 years	233,483,537	-	233,483,537	-
Yen Lam Co.,Ltd	>3 years	-	-	133,524,000	-
Tran Hong Phuc Trading and Service Co.,Ltd	1 - 2 years	950,000,000	285,000,000	970,000,000	485,000,000
Viet Duc International Production and Trading Investment JSC	1 - 2 years	159,896,000	47,968,800	259,896,000	129,948,000
Silversea New Material Vietnam Co., Ltd	1 - 2 years	1,839,140,640	919,570,320	-	-
Others	>3 years	266,261,716	-	266,261,716	-
Advances to sellers in		**306,630,689**	**-**	**306,630,689**	**-**
Hoang Vy Nhan Co.,Ltd	>3 years	61,927,800	-	61,927,800	-
Hoang Duc Construction Design and Trading Co.,Ltd	>3 years	202,100,000	-	202,100,000	-
Others	>3 years	42,602,889	-	42,602,889	-
Total		**4,119,669,772**	**1,252,539,120**	**2,534,053,132**	**614,948,000**

5.7 Shortage of assets awaiting resolution

Shortage of assets awaiting resolution at 1 January 2025 and 31 December 2025 are the inventory values detected as missing compared to the books at 15 August 2023 and 31 December 2023 with a value of VND 16,634,930,694 awaiting approval from the Company's Board of Directors.

5.8 Inventories

	31/12/2025		01/01/2025	
	Historical cost	Provison	Historical cost	Provison
	VND	*VND*	*VND*	*VND*
Inventories	**195,475,390,999**	**(2,797,249,159)**	**159,646,407,717**	**(2,966,018,887)**
Raw materials	33,838,964,389	-	37,081,414,064	-
Instruments and tools	65,056,761,776	-	59,298,447,966	-
Cost for work in process	8,567,803,398	-	4,086,619,143	-
Finished goods	88,011,861,436	(2,797,249,159)	59,179,926,544	(2,966,018,887)
Long-term equipment, materials, and spare parts	**22,204,745,587**	**-**	**28,826,802,775**	**-**
Instruments and tools	22,204,745,587	-	28,826,802,775	-
Total	**217,680,136,586**	**(2,797,249,159)**	**188,473,210,492**	**(2,966,018,887)**

5.9 Prepaid expenses

5.9.1 Short-term prepaid expenses

	31/12/2025	01/01/2025
	VND	*VND*
Tools, instruments	9,515,569,233	6,340,381,708
Insurance expenses	635,318,312	523,109,666
Others	1,849,422,316	945,345,663
Total	**12,000,309,861**	**7,808,837,037**

5.9.2 Long-term prepaid expenses

	31/12/2025	01/01/2025
	VND	*VND*
Tools, instruments	20,448,585,118	10,810,664,381
Repairs and maintenance expense	2,513,321,858	1,246,409,107
Others	611,548,346	718,522,824
Total	**23,573,455,322**	**12,775,596,312**

5.10 Tangible fixed assets

	Buildings and structures	Machinery and equipments	Transportation and transmission vehicles	Equipment management	Other fixed assets	Total
	VND	*VND*	*VND*	*VND*	*VND*	*VND*
Cost						
As at 01/01/2025	**273,322,513,847**	**1,478,671,423,549**	**42,071,570,319**	**995,829,557**	**470,430,951**	**1,795,531,768,223**
Purchasing	-	2,751,306,482	3,875,000,000	-		6,626,306,482
Capital construction in progress	8,085,775,909	-	-	-	-	8,085,775,909
Liquidation, sale	-	(1,504,272,727)	(6,184,531,040)	-	-	(7,688,803,767)
As at 31/12/2025	**281,408,289,756**	**1,479,918,457,304**	**39,762,039,279**	**995,829,557**	**470,430,951**	**1,802,555,046,847**
Accumulated depreciation						
As at 01/01/2025	**141,097,440,762**	**942,260,228,948**	**40,556,571,166**	**948,492,709**	**423,387,856**	**1,125,286,121,441**
Depreciation	13,619,319,397	44,281,016,215	1,006,375,832	20,727,276	47,043,095	58,974,481,815
Liquidation, sale	-	(1,504,272,727)	(6,184,531,040)	-	-	(7,688,803,767)
As at 31/12/2025	**154,716,760,159**	**985,036,972,436**	**35,378,415,958**	**969,219,985**	**470,430,951**	**1,176,571,799,489**
Residual value						
As at 01/01/2025	**132,225,073,085**	**536,411,194,601**	**1,514,999,153**	**47,336,848**	**47,043,095**	**670,245,646,782**
As at 31/12/2025	**126,691,529,597**	**494,881,484,868**	**4,383,623,321**	**26,609,572**	**-**	**625,983,247,358**

The residual value of tangible fixed assets used as collateral for loans as of 31 December 2025 is: VND 579,631,311,732 (as of 1 January 2025, VND 572,801,136,047).

The original cost of tangible fixed assets that have been fully depreciated but are still in use as of 31 December 2025 is: VND 517,605,918,830 (as of 1 January 2025, VND 528,854,454,070).

5.11 Intangible fixed assets

	Land use rights	Copyright, Patent	Software program	Total
	VND	*VND*	*VND*	*VND*
Cost				
As at 01/01/2025	**410,000,000**	**247,990,000**	**3,638,365,380**	**4,296,355,380**
As at 31/12/2025	**410,000,000**	**247,990,000**	**3,638,365,380**	**4,296,355,380**
Accumulated depreciation				
As at 01/01/2025	**55,718,334**	**247,990,000**	**3,638,365,380**	**3,942,073,714**
Depreciation	10,613,016	-	-	10,613,016
As at 31/12/2025	**66,331,350**	**247,990,000**	**3,638,365,380**	**3,952,686,730**
Residual value				
As at 01/01/2025	**354,281,666**	**-**	**-**	**354,281,666**
As at 31/12/2025	**343,668,650**	**-**	**-**	**343,668,650**

The original cost of fully depreciated intangible fixed assets still in use as of 31 December 2025 is VND 3,886,355,380 (as of January 1, 2025 is VND 3,886,355,380).

5.12 Long-term unfinished assets

	31/12/2025	01/01/2025
	VND	*VND*
Capital Construction in Progress	65,416,515	426,439,936
Joint venture for afforestation	*65,416,515*	*65,416,515*
Wastewater Treatment plant 2	-	*93,947,512*
Renovating Fire Protection System	-	*267,075,909*
Total	**65,416,515**	**426,439,936**

5.13 Short-term supplier payables

	31/12/2025		01/01/2025	
	Amount	Repayment capcaity	Amount	Repayment capcaity
	VND	*VND*	*VND*	*VND*
Payable to related parties	-	-	-	-
Payable to other suppliers	**39,205,076,195**	**39,205,076,195**	**43,395,909,702**	**43,395,909,702**
Samsung Vietnam Chemical Technology Co.. Ltd	8,999,206,920	8,999,206,920	-	-
Hong Thang Trading Service JSC	5,734,950,000	5,734,950,000	4,493,440,000	4,493,440,000
Hong Lam Investment Co., Ltd.	-	-	9,411,705,000	9,411,705,000
Northern Industrial Chemical JSC	5,795,911,588	5,795,911,588	9,704,321,100	9,704,321,100
Others	18,675,007,687	18,675,007,687	19,786,443,602	19,786,443,602
Total	**39,205,076,195**	**39,205,076,195**	**43,395,909,702**	**43,395,909,702**

5.14 Advance from customers

	31/12/2025		01/01/2025	
	Amount	Repayment capcaity	Amount	Repayment capcaity
	VND	*VND*	*VND*	*VND*
Advance from ralated parties	-	-	-	-
Advance from other customers	**13,605,440,587**	**13,605,440,587**	**2,961,896,631**	**2,961,896,631**
XYLO INTERNATIONAL TIMBER TRADING	1,768,665,613	1,768,665,613	363,455,207	363,455,207
SILK ROAD COMPLEX TRADING LLC	11,551,373,418	11,551,373,418	1,001,789,424	1,001,789,424
Tuan Anh International JSC	-	-	937,671,000	937,671,000
Others	285,401,556	285,401,556	658,981,000	658,981,000
Total	**13,605,440,587**	**13,605,440,587**	**2,961,896,631**	**2,961,896,631**

5.15 Taxes and other payables to State Budget

	Amounts receivable 01/01/2025	Payable 01/01/2025	Payable	Paid	Amounts receivable 31/12/2025	Payable 31/12/2025
	VND	*VND*	*VND*	*VND*	*VND*	*VND*
Value added tax	-	3,405,625,007	34,473,836,806	33,177,215,110	-	4,702,246,703
Export and Import taxes	-	-	45,008,116	45,008,116	-	-
Personal income tax	-	152,306,787	1,876,103,443	1,832,036,595	-	196,373,635
Land and housing tax, rental charges	-	-	201,445,310	201,445,310	-	-
Other taxes	-	-	12,347,936	12,347,936	-	-
Fees, charges and other charges	-	-	203,958	203,958	-	-
Total	**-**	**3,557,931,794**	**36,608,945,569**	**35,268,257,025**	**-**	**4,898,620,338**

5.16 Short-term accrued expenses

	31/12/2025	01/01/2025
	VND	*VND*
Interest payable	514,663,595	505,963,407
Transportation costs, electricity and water costs, appraisal costs	5,998,082,474	5,134,450,245
Insurance costs	584,452,471	228,654,054
Others	668,329,158	453,351,287
Total	**7,765,527,698**	**6,322,418,993**

5.17 Other short-term payables

	31/12/2025		01/01/2025	
	Amount	Repayment capcaity	Amount	Repayment capcaity
	VND	*VND*	*VND*	*VND*
Payable to related parties	**4,380,330,800**	**4,380,330,800**	**4,379,330,800**	**4,379,330,800**
Board of Directors & Supervisory Board Remuneration	81,000,000	81,000,000	-	-
VRG Kien Giang MDF Wood JSC	20,000,000	20,000,000	-	-
Dividends payable Tan Bien Rubber JSC	4,279,330,800	4,279,330,800	4,379,330,800	4,379,330,800
Payable to other entities	**10,808,770,303**	**10,808,770,303**	**14,268,959,295**	**14,268,959,295**
Surplus assets awaiting resolution (i)	6,354,171,074	6,354,171,074	6,354,171,074	6,354,171,074
Tuan Loc Quang Tri JSC (ii)	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000
Union funds	272,950,825	272,950,825	250,622,245	250,622,245
Dividends payable to other entities	275,199,812	275,199,812	275,199,812	275,199,812
Others	906,448,592	906,448,592	4,388,966,164	4,388,966,164
Total	**15,189,101,103**	**15,189,101,103**	**18,648,290,095**	**18,648,290,095**

(i) The inventory was in excess of the books at 15/8/2023 and 31/12/2023 and is awaiting the Board of Directors' decision on settlement.

(ii) The payable to Tuan Loc Quang Tri Joint Stock Company is awaiting settlement and recovery of the capital contribution investment as explained in Note 5.2.2 of the Notes to the Financial Statements.

5.18 Short-term loans and finance lease liabilities

	31/12/2025		Fluctuations during the period		01/01/2025	
	Amount	Repayment capcaity	Increase	Decrease	Amount	Repayment capcaity
	VND	*VND*	*VND*	*VND*	*VND*	*VND*
1> Short-term loans	**313,101,575,721**	**313,101,575,721**	**889,525,417,037**	**887,563,264,289**	**311,139,422,973**	**311,139,422,973**
Vietnam International Commercial Joint Stock Bank - Vinh Branch	-	-	-	17,775,676,428	17,775,676,428	17,775,676,428
Vietinbank Joint Stock Commercial Bank - Quang Tri	92,613,438,623	92,613,438,623	301,114,195,340	304,945,541,636	96,444,784,919	96,444,784,919
Vietcombank Joint Stock Commercial Bank - Quang Tri Branch (ii)	200,488,137,098	200,488,137,098	568,411,221,697	564,842,046,225	196,918,961,626	196,918,961,626
Vietnam Maritime Commercial Bank - Da Nang Branch (iii)	20,000,000,000	20,000,000,000	20,000,000,000	-	-	-
Total	**313,101,575,721**	**313,101,575,721**	**889,525,417,037**	**887,563,264,289**	**311,139,422,973**	**311,139,422,973**

(i) Borrow from Vietnam Joint Stock Commercial Bank for Industry and Trade - Quang Tri Branch under Loan Agreement No. 1607/2025-HĐCVHM/NHCT450-CTMDFQUANGTRI dated 18 July 2025 to supplement working capital (not paying for tools, equipment as spare parts, replacement equipment in the borrower's production line) to serve the production and business activities of MDF artificial wood panels. The maximum loan limit at any time is 170 billion VND, the limit maintenance period is 12 months. In which, the loan term of each debt does not exceed 6 months, loan interest rate: is the adjusted interest rate, specifically stated on the debt receipt. The loan is secured by assets specified in the mortgage contracts of assets attached to land No. 1510/2024/HDBĐ/NHCT450 dated 15 October 2024 and the mortgage contract of real estate No. 0910/2024/HDBĐ/NHCT450 dated 16 October 2024.

(ii) Borrowed from the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Tri Branch under the loan contract according to the limit No. 28BB/HDHM/2025 dated 22 May 2025. The limit maintenance period is 12 months, the credit limit is VND 270 billion. The purpose of the loan is to finance working capital for production and business activities, the loan interest rate is according to each debt acknowledgment contract. The loan is secured by assets and debt collection rights stipulated in the following mortgage contracts: Mortgage contract No. 01/2014/HĐTC/VCB-MDF.VRG dated 26 April 2014, contract No. 03/2014/HĐTC/VCB-MDF.VRG dated 26 April 2014, contract No. 02/2014/HĐTC/VCB-MDF.VRG dated 11 April 2014, contract No. 04/2014/HĐTC/VCB-MDF.VRG dated 11 April 2014, contract No. 496A/HĐTC/2017 dated 27 September 2017, contract No. 496B/HĐTC/2017 dated 27 September 2017.

(iii) Short-term loan from Vietnam Maritime Commercial Bank (MSB) - Da Nang Branch under Credit Agreement No. 112-00048827.17264/2025/HĐTD dated 14 October 2025: Credit limit: VND 20,000,000,000, limit maintenance period: 12 months from 14 October 2025. Purpose: To supplement working capital for production and business activities. Interest rate will be based on each loan agreement. The loan is secured by creditworthiness.

5.19 Owner's equity

5.19.1 The table of equity fluctuation

	Capital	Surplus capital	Development investment fund	Undistributed profit after tax	Total
	VND	*VND*	*VND*	*VND*	*VND*
As at 01/01/2024	**551,135,950,000**	**11,999,994,000**	**100,837,039,040**	**(22,346,075,270)**	**641,626,907,770**
Profit in previous year	-	-	-	3,390,222,099	3,390,222,099
As at 31/12/2024	**551,135,950,000**	**11,999,994,000**	**100,837,039,040**	**(18,955,853,171)**	**645,017,129,869**
As at 01/01/2025	**551,135,950,000**	**11,999,994,000**	**100,837,039,040**	**(18,955,853,171)**	**645,017,129,869**
Profit in this year	-	-	-	8,150,256,379	8,150,256,379
As at 31/12/2025	**551,135,950,000**	**11,999,994,000**	**100,837,039,040**	**(10,805,596,792)**	**653,167,386,248**

5.19.2 Detailed owner's investment

	31/12/2025		01/01/2025	
	Amount	Ratio	Amount	Ratio
	VND	%	*VND*	%
Vietnam Rubber Group - JSC	467,617,480,000	84.85%	467,617,480,000	84.85%
Tan Bien Rubber JSC	33,671,550,000	6.11%	33,671,550,000	6.11%
Quang Tri Rubber Co., Ltd	35,555,000,000	6.45%	35,555,000,000	6.45%
Other Shareholders	14,291,920,000	2.59%	14,291,920,000	2.59%
Total	**551,135,950,000**	**100%**	**551,135,950,000**	**100%**

5.19.3 Shares

	31/12/2025	01/01/2025
	Number of shares	*Number of shares*
Number of share registered	**55,113,595**	**55,113,595**
Number of share public sold	**55,113,595**	**55,113,595**
Common shares	55,113,595	55,113,595
Preferred stock	-	
Number of share repurchase	**-**	**-**
Common shares	-	-
Preferred shares	-	-
Number of shares in circulation	**55,113,595**	**55,113,595**
Common shares	55,113,595	55,113,595
Preferred shares	-	-
Par value (VND/Share)	*10,000*	*10,000*

5.20 Interim off-balance sheet items

Foreign currencies	**31/12/2025**	**01/01/2025**
USD	519,307.54	403,095.70
EUR	253.55	263.68

6. ADDITIONAL INFORMATION FOR THE ITEMS IN THE INTERIM INCOME STATEMENT

6.1 Gross sales of goods and services

	Year 2025	Year 2024
	VND	*VND*
Sales of finished goods	987,008,197,183	1,025,433,526,382
Total	**987,008,197,183**	**1,025,433,526,382**

6.2 Revenue deductions

	Year 2025	Year 2024
	VND	*VND*
Devaluations of sale	23,010,000	42,662,037
Sale returns	456,505,749	1,065,036,647
Total	**479,515,749**	**1,107,698,684**

6.3 Cost of goods sold

	Year 2025	Year 2024
	VND	*VND*
Cost of finished goods sold	902,055,713,124	920,648,555,732
Provision for devaluation of inventories	(168,769,728)	1,976,376,376
Total	**901,886,943,396**	**922,624,932,108**

6.4 Financial income

	Year 2025	Year 2024
	VND	*VND*
Interest on deposits	375,837,415	13,359,455
Realized exchange rate gains	2,669,981,882	5,237,267,907
Unrealized exchange rate gains	-	391,082,326
Total	**3,045,819,297**	**5,641,709,688**

6.5 Financial expenses

	Year 2025	Year 2024
	VND	*VND*
Interest expense	17,098,074,392	24,687,890,825
Realized exchange losses	370,351,804	2,251,849,276
Unrealized exchange rate losses	28,865,002	-
Total	**17,497,291,198**	**26,939,740,101**

6.6 Selling expenses

	Year 2025	Year 2024
	VND	*VND*
Staff costs	1,190,934,357	1,220,883,341
Cost of materials, instruments	671,697,593	158,783,874
Outside service expenses	43,407,657,855	64,800,933,412
Others	232,368,218	276,516,638
Total	**45,502,658,023**	**66,457,117,265**

6.7 General and administration expenses

	Year 2025	Year 2024
	VND	*VND*
Staff costs	8,053,108,114	6,118,010,444
Cost of materials	138,828,942	370,260,046
Depreciation expenses	1,049,526,814	1,260,354,150
Taxes, fees, charges	776,512,485	333,909,969
Contingency costs	948,025,520	511,159,823
Outside service expenses	5,938,159,012	6,356,503,326
Others	195,897,200	856,799,544
Total	**17,100,058,087**	**15,806,997,302**

6.8 Other income

	Year 2025	Year 2024
	VND	*VND*
Income from liquidation and sale of fixed assets	663,556,182	1,086,449,800
Compensation	-	3,527,196,559
Others	473,810,920	853,171,667
Total	**1,137,367,102**	**5,466,818,026**

6.9 Other expenses

	Year 2025	Year 2024
	VND	*VND*
Administrative fines	953,958	112,789,164
Penalty for breach of contract	573,706,792	-
Others	-	102,557,373
Total	**574,660,750**	**215,346,537**

6.10 Current corporate income tax expenses

	Year 2025	Year 2024
	VND	*VND*
Profits before tax	**8,150,256,379**	**3,390,222,099**
- MDF1 factory	12,152,790,995	21,810,857,483
- MDF2 factory	(4,002,534,616)	(18,420,635,384)
Adjustments to accounting profit to determine taxable income	**755,353,022**	**101,428,186**
Incremental adjustments	755,353,022	417,004,330
Non-deductible expenses	*755,353,022*	*417,004,330*
Reductions	-	(315,576,144)
Non-taxable income (Interest gained from revaluation at the end of the period)	-	*(315,576,144)*
Losses carried forward	**(8,905,609,401)**	**(3,491,650,285)**
Total taxable income	-	-
CIT Rate	**20%**	**20%**
Corporate income tax expense	-	-

6.11 Basic earnings per share

	Year 2025 *VND*	Year 2024 *VND*
Accounting profit after CIT	8,150,256,379	3,390,222,099
Profit or (loss) distributed to common shareholders (VND)	8,150,256,379	3,390,222,099
Deducting bonus and welfare fund	-	
Weighted average number of common shares in the	55,113,595	55,113,595
Basic earnings per share (VND/share)	**148**	**62**

6.10 Cost of production by factor

	Year 2025 *VND*	Year 2024 *VND*
Cost of materials, instruments	700,265,339,805	597,165,915,439
Staff costs	55,594,263,793	48,214,262,081
Depreciation expenses	58,938,051,736	58,218,333,412
Outside service expenses	186,817,671,042	202,296,099,139
Others	1,376,290,938	4,812,077,592
Total	**1,002,991,617,314**	**910,706,687,663**

7. FINANCIAL INSTRUMENTS

The Company has financial assets such as loans, trade and other receivables, cash and short-term deposits arising directly from the Company's operations. The Company's financial liabilities mainly consist of loans, trade payables and other payables. The main purpose of these financial liabilities is to mobilize financial resources to serve the Company's operations. The Company's financial instruments:

	31/12/2025		Book value 01/01/2025	
	Amount *VND*	Provison *VND*	Amount *VND*	Provison *VND*
Financial assets				
Cash and cash equivalents	43,620,113,487	-	38,328,640,508	-
Trade receivables and Other receivables	114,727,082,359	(2,867,130,652)	83,593,440,694	(1,919,105,132)
Financial investment	4,054,692,074	-	13,000,000,000	-
Total	**162,401,887,920**	**(2,867,130,652)**	**134,922,081,202**	**(1,919,105,132)**

	31/12/2025	Book value 01/01/2025
	VND	*VND*
Financial liabilities		
Loans and debts	313,101,575,721	311,139,422,973
Trade payables and Other payables	54,394,177,298	62,044,199,797
Accrued expenses	7,765,527,698	6,322,418,993
Total	**375,261,280,717**	**379,506,041,763**

The Company has not assessed the fair value of its financial assets and financial liabilities as at 31 December 2025 because Circular 210 and current regulations do not provide specific guidance on determining the fair value of financial assets and financial liabilities. Circular 210 requires the application of International Financial Reporting Standards on the presentation of financial statements and disclosure of information for financial instruments but does not provide equivalent guidance for the measurement and recognition of financial instruments, including the application of fair value, in order to comply with International Financial Reporting Standards.

Risk management is an indispensable function for the entire business operations of the Company. The Company has established a control system to ensure a reasonable balance between the cost of risks arising and the cost of risk management.

The Company is exposed to market risk, credit risk and liquidity risk.
The Board of Directors reviews and agrees to apply management policies for the above risks as follows:

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk includes: interest rate risk, commodity price risk and other price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's market risk due to changes in interest rates mainly relates to the Company's cash, short-term deposits and loans.

The Company manages interest rate risk by analyzing the competitive situation in the market to obtain an interest rate that is beneficial to the Company's purposes and remains within its risk management limits.
Commodity price risk

The company purchases raw materials and goods from domestic suppliers to serve production and business activities. Therefore, the Company will bear the risk from changes in the selling price of raw materials and goods. This risk will be managed by the Company by purchasing from a large number of different suppliers, as well as being flexible in negotiation.

ii. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or transaction contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

	Less than 1 year VND	From 1-5 years VND	More than 5 year VND	Total VND
Financial assets				
As at 31/12/2025				
Cash and cash equivalents	43,620,113,487	-	-	43,620,113,487
Trade receivables and Other receivables	111,859,951,707	-	-	111,859,951,707
Financial investment	1,054,692,074	-	3,000,000,000	4,054,692,074
Total	**156,534,757,268**	**-**	**3,000,000,000**	**159,534,757,268**
As at 01/01/2025				
Cash and cash equivalents	38,328,640,508	-	-	38,328,640,508
Trade receivables and Other receivables	81,674,335,562	-	-	81,674,335,562
Financial investment	10,000,000,000	-	3,000,000,000	13,000,000,000
Total	**130,002,976,070**	**-**	**3,000,000,000**	**133,002,976,070**

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations due to lack of funds. The Company's liquidity risk arises primarily from the fact that its financial assets and financial liabilities have different maturities.

The Company mitigates liquidity risk by maintaining a level of cash and cash equivalents and borrowings that the Board of Directors believes is adequate to finance the Company's operations and to mitigate the risk of fluctuations in cash flows.

The table below summarizes the maturity of the Company's financial liabilities based on expected payments under undiscounted contracts:

	Less than 1 year VND	From 1-5 years VND	More than 5 year VND	Total VND
Financial liabilities				
As at 31/12/2025				
Loans and debts	313,101,575,721	-	-	313,101,575,721
Trade payables and Other payables	54,394,177,298	-	-	54,394,177,298
Accrued expenses	7,765,527,698	-	-	7,765,527,698
Total	**375,261,280,717**	**-**	**-**	**375,261,280,717**
As at 01/01/2025				
Loans and debts	311,139,422,973	-	-	311,139,422,973
Trade payables and Other payables	62,044,199,797	-	-	62,044,199,797
Accrued expenses	6,322,418,993	-	-	6,322,418,993
Total	**379,506,041,763**	**-**	**-**	**379,506,041,763**

The Board of Management believes that the Company can generate sufficient sources of money to meet financial obligations when it falls due.

8. OTHER INFORMATION

8.1 Transactions and balances with related parties

Related parties with the Company include: key management members, individuals related to key management members and other related parties.

8.1.1 Transactions and balances with key management members and individuals related to key management members

Key management members include members of the Board of Directors, the Board of Supervisors, and the Board of Management. Individuals related to key management members are close family members of key management members.

Income of key management members:

Related parties	Relationship	Content	Year 2025	Year 2024
Board of Managements' income			**1,301,850,000**	**1,002,031,000**
Duong Tan Thanh	CEO	Income	453,600,000	190,400,000
Ho Nghia An	Deputy CEO	Income	334,125,000	220,800,000
Nguyen Van Cong	Deputy CEO	Income	112,500,000	220,800,000
Nguyen Tang Vu	Deputy CEO	Income	172,125,000	168,431,000
Cao Duy Hai	Chief Accountant (Appointed from June 2025)	Income	229,500,000	-
Nguyen Manh Cuong	Chief Accountant (resigned on 8 November 2024)	Income	-	201,600,000
Income, Remuneration of the Board of Directors			**501,600,000**	**238,000,000**
Ho Trong Minh Thao	Chairman	Income, Remuneration	417,600,000	112,000,000
Do Huu Phuoc	Chairman (resigned on 17 April 2024)	Remuneration	-	9,000,000
Duong Tan Thanh	Member	Remuneration	-	9,000,000
Huynh Duy Hien	Member	Remuneration	42,000,000	36,000,000
Pham Van Hoi Em	Member (resigned on 8 November 2024)	Remuneration	-	30,000,000
Nguyen Chon Bien	Member	Remuneration	42,000,000	36,000,000
Nguyen Minh Duc	Secretary of the Board of Directors	Remuneration	-	6,000,000
Board of Supervisors' income and remuneration			**345,000,000**	**249,600,000**
Le Chien Sy	Head of Supervisory Board	Income, Remuneration	288,000,000	201,600,000
Nguyen Hong Minh	Member	Remuneration	27,000,000	24,000,000
Nguyen Huu Trung	Member	Remuneration	30,000,000	24,000,000

Other transactions with key management members and close family members of key management members:
The Company has no sales and service transactions or other transactions with key management members and close family members of key management members.

Balances with key management members:
In addition to the information disclosed in the above sections, as at 31 December 2025, the Company has no outstanding amounts with key management members.

8.1.2 Transactions and balances with other related parties

Other related parties to the Company include companies, jointly controlled entities, individuals with direct or indirect voting power in the Company and close members of their families, enterprises managed by key management personnel and individuals with direct or indirect voting power in the Company and close members of their families.

Transactions with other related parties
During the period, the Company did not have any sales and service transactions or other transactions with other related parties.

8.2 Department's report

The Company does not prepare segment reports because it does not satisfy one of the three conditions for preparing segment reports by business sector or geographical area as prescribed in Circular No. 20/2006/TT-BTC dated 20 March 2006 of the Ministry of Finance on guiding the implementation of 06 Accounting Standards issued under Decision No. 12/2005/QD-BTC dated 15 February 2005 of the Minister of Finance.

8.3 Contingent Liabilities

In 2025, the Company had a dispute with Mr. Nguyen Anh Linh regarding wages and advance payments. The People's Procuracy of Quang Tri Province issued Appeal Decision No. 60/QD-VKS-LD dated 10 October 2025, against the first-instance labor judgment No. 01/2025/LD-ST dated 12 September 2025, of the People's Court of Region 5, Quang Tri Province. Accordingly, the People's Procuracy of Quang Tri Province appealed part of the first-instance judgment and requested the People's Court of Quang Tri Province to retry the case on appeal. Therefore, the Company may incur future obligations depending on the appellate decision of the Court.

8.4 Comparative figures

The beginning of year figures on the Balance Sheet, The comparative figures on the Income Statement and Cash Flow Statement are taken from the figures on the Financial Statement for the fiscal year ended on 31 December 2024 of the Company audited by CPA Vietnam Auditing Company Limited.

8.5 Continuity Information

There have not been any events that have cast great doubt on the Company's ability to continue as a going concern and the Company has neither intention nor compulsion to cease operations or significantly reduce the size of its operations.

8.6 Events occurring after the balance sheet date

There have been no events occurring after the balance sheet date that require adjustment of amounts or disclosure in the Interim Combined Financial Statements.

Duong Tan Thanh	**Cao Duy Hai**	**Ho Thi My Hanh**
Chief Executive Officer	**Chief Accountant**	**Preparer**

Quang Tri, 03 February 2026