

**DUC THANH WOOD PROCESSING JOINT STOCK
COMPANY**

221/4 Phan Huy Ich Street, An Hoi Tay Ward, Ho Chi Minh City, Vietnam

**COMBINED FINANCIAL STATEMENTS
FOR Q3 YEAR 2025**

COMBINED BALANCE SHEET

As at 30 September 2025

Unit: VND

ASSETS	Code	Note	As at 30 September 2025	As at 01 Jan 2025
A. CURRENT ASSETS	100		209,742,702,778	198,812,365,907
I. Cash and Cash Equivalents	110		1,874,474,818	5,054,914,179
1. Cash	111	1	1,874,474,818	5,054,914,179
II. Short-term Financial Investments	120		89,200,000,000	51,555,000,000
1. Held-to-maturity Investments	123	2	89,200,000,000	51,555,000,000
III. Short-term Receivables	130		46,775,508,038	67,984,650,339
1. Receivables from Customers	131	3	34,467,101,220	26,364,791,925
2. Advances to Suppliers	132	4	3,416,862,027	2,290,869,719
3. Short-term Loans Receivable	135	5	-	33,000,000,000
4. Other Short-term Receivables	136		9,822,123,253	6,836,576,948
5. Allowance for short-term doubtful debts	137		(930,578,462)	(507,588,253)
IV. Inventories	140		65,745,009,356	67,207,889,433
1. Inventories	141	6	65,745,009,356	67,207,889,433
V. Other Current Assets	150		6,147,710,566	7,009,911,956
1. Prepaid Expenses	151	7	1,032,877,616	764,828,881
2. Deductible VAT	152		5,114,832,950	6,245,083,075
B. NON-CURRENT ASSETS	200		322,493,390,801	328,672,693,957
II. Fixed Assets	220		52,412,736,644	54,303,536,438
1. Tangible assets	221	8	42,913,578,862	43,211,991,511
Original Cost	222		122,813,863,556	120,205,564,763
Accumulated Depreciation	223		(79,900,284,694)	(76,993,573,252)
2. InTangible assets	227	9	9,499,157,782	11,091,544,927
Original Cost	228		16,747,464,013	16,747,464,013
Accumulated Depreciation	229		(7,248,306,231)	(5,655,919,086)
III. Investment Properties	230	10	203,094,695,298	206,337,990,980
1. Original Cost	231		219,486,000,000	218,626,000,000
2. Accumulated Depreciation	232		(16,391,304,702)	(12,288,009,020)
V. Long-term Financial Investments	250		63,000,000,000	63,000,000,000
1. Investment in Subsidiaries	251		63,000,000,000	63,000,000,000
VI. Other Long-term Assets	260		3,985,958,859	5,031,166,539
1. Long-term Prepaid Expenses	261	11	3,629,962,371	4,457,981,584
2. Deferred Income Tax Assets	262	12	355,996,488	573,184,955
TOTAL ASSETS (270 = 100 + 200)	270		532,236,093,579	527,485,059,864

COMBINED BALANCE SHEET (Following)

As at 30 September 2025

Đơn vị tính: VND

OWNER'S EQUITY	Code	Note	As at 30 September 2025	As at 01 Jan 2025
C. LIABILITIES	300		191,107,349,707	224,400,171,335
I. Current Liabilities	310		107,404,758,249	141,533,158,450
1. Short-term Payables to Suppliers	311	13	12,758,182,278	15,109,334,283
2. Advances from Customers	312	14	3,874,071,942	9,889,416,776
3. Taxes and Other Payables to the State	313	15	9,567,147,944	6,573,041,673
4. Payables to Employees	314	16	20,070,666,135	20,972,076,129
5. Other Current Payables	315	17	1,324,202,742	3,473,612,415
6. Deferred Revenue (Current)	318		-	2,055,169,050
7. Other Short-term Payables	319	18	4,458,659,663	3,852,685,838
8. Short-term Loans and Financial Leases	320	19	50,750,426,866	76,325,768,604
9. Welfare Fund	322	20	4,601,400,679	3,282,053,682
II. Long-term Liabilities	330		83,702,591,458	82,867,012,885
1. Deferred Revenue (Long-term)	336		-	2,894,849,926
2. Other Long-term Payables	337	17	5,358,567,000	3,786,723,001
3. Long-term Loans and Financial Leases	338	21	76,410,700,000	74,205,700,000
4. Provision for Long-term Payables	342	22	1,933,324,458	1,979,739,958
D. OWNER'S EQUITY	400		341,128,743,872	303,084,888,529
I. Owner's Capital	410	23	341,128,743,872	303,084,888,529
1. Owner's Investment	411		249,307,010,000	238,835,570,000
Common Shares with Voting Rights	411a		249,307,010,000	238,835,570,000
2. Share Premium	412		9,096,117,006	9,096,117,006
3. Treasury Shares	415		(2,993,350,000)	(3,261,350,000)
4. Development Fund	418		1,001,210,514	1,001,210,514
5. Undistributed Profit After Tax	421		84,717,756,352	57,413,341,009
Undistributed Profit Accumulated to Previous Year	421a		32,742,450,009	23,926,740,723
Undistributed Profit for the Current Period	421b		51,975,306,343	33,486,600,286
TOTAL LIABILITIES AND OWNER'S EQUITY (440 = 300 + 400)	440		532,236,093,579	527,485,059,864



Signature of Nguyen Quoc Hiep

Signature of Bui Phuong Thao

Le Hai Lieu

Chairman of the Board

Ho Chi Minh City, 30 October 2025

Nguyen Quoc Hiep

Chief accountant

Bui Phuong Thao

Preparer

Form B 02-DN

COMBINED INCOME STATEMENT

For the fiscal year ending 30 September 2025

Unit: VND

ITEMS	Code	Note	Q3/2025	Q3/2024	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
1. Revenue from Sales	01		78,519,432,056	92,144,834,261	218,211,850,500	250,022,231,857
2. Deductions	02		104,367,638	306,147,149	917,332,664	981,334,551
3. Net Revenue from Sales and Services	10	VI.1	78,415,064,418	91,838,687,112	217,294,517,836	249,040,897,306
4. Cost of Goods Sold	11		44,017,191,050	52,887,937,262	120,283,648,460	154,855,609,848
5. Gross Profit from Sales	20		34,397,873,368	38,950,749,850	97,010,869,376	94,185,287,458
6. Financial Revenue	21	VI.2	1,877,291,785	1,879,870,842	7,033,308,364	6,458,647,610
7. Financial Expenses	22	VI.3	2,468,434,744	3,557,697,276	9,050,660,760	7,273,533,428
- Of which: Interest Expenses	23		1,707,478,987	2,075,770,301	5,433,287,631	4,095,871,401
8. Selling Expenses	24	VI.4	2,867,052,311	3,770,586,761	10,168,782,562	12,703,692,322
9. Administrative Expenses	25	VI.4	5,023,174,486	14,059,649,373	18,455,535,678	29,455,110,999
10. Profit from Business Operations	30		25,916,503,612	19,442,687,282	66,369,198,740	51,211,598,319
11. Other Income	31	VI.5	796,020,992	181,839,812	1,551,075,886	383,772,239
12. Other Expenses	32		606,634,706	70,181,108	621,685,313	371,155,383
13. Other Profit / (Loss)	40		189,386,286	111,658,704	929,390,573	12,616,856
14. Total Profit Before Tax	50		26,105,889,898	19,554,345,986	67,298,589,313	51,224,215,175
15. Current Corporate Income Tax	51	VI.6	5,221,198,200	3,910,869,197	13,491,890,506	10,738,761,939
16. Deferred Corporate Income Tax	52		-	-	217,188,467	
17. Net Profit After Corporate Income Tax	60		20,884,691,698	15,643,476,789	53,589,510,340	40,485,453,236



Le Hai Lieu
Chairman of the Board
Ho Chi Minh City, 30 October 2025

Nguyen Quoc Hiep
Chief accountant

Bui Phuong Thao
Preparer

BÁO CÁO LƯU CHUYỂN TIỀN TỆ TỔNG HỢP
(Indirect method)

For the fiscal year ending 30 September 2025

Unit: VND

ITEMS	Code	01/01/2025 - 30/09/2025	01/01/2024 - 30/09/2024
I. Cash flows from operating activities			
1. Profit before tax	01	67,298,589,313	51,224,215,175
Depreciation/Amortization of fixed assets and investment properties	02	8,602,394,269	7,926,483,865
Provisions and allowances	03	376,574,709	(30,987,000)
Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies	04	(925,824,547)	(1,393,627,138)
Gain/ (loss) from investing activities	05	(3,923,744,344)	(3,671,925,579)
Interest expenses	06	5,433,287,631	4,095,871,401
3. Operating profit before changes of working capital trước những thay đổi vốn lưu động	08	76,861,277,031	58,150,030,724
Increase/ (decrease) of receivables	09	26,216,602,535	(28,125,545,680)
Increase/ (decrease) of inventories	10	1,462,880,077	9,446,542,212
	11	(15,068,394,134)	14,081,730,754
Increase/ (decrease) of payables			
Increase/ (decrease) of prepaid expenses	12	559,970,478	2,805,996,617
Interests paid	14	(5,433,287,631)	(4,095,871,401)
Corporate income tax paid	15	(9,110,733,759)	(5,888,267,683)
Other cash outflows	17	(535,031,000)	(3,795,963,998)
Lưu chuyển tiền thuần từ hoạt động kinh doanh	20	74,953,283,597	42,578,651,545
1. Purchases and construction of fixed assets and other non-current assets	21	(3,468,298,793)	(169,054,840,373)
2. Proceeds from disposals of fixed assets and other non-current assets	22	575,000,000	247,000,001
3. Cash outflow for lending, buying debt instruments of other entities	23	(189,845,000,000)	(165,086,568,336)
4. Cash recovered from lending, selling debt instruments of other entities	24	147,555,000,000	194,086,568,336
5. Interest earned, dividends and profits received	27	3,348,744,344	3,424,925,578
Net cash flows from investing activities	30	(41,834,554,449)	(136,382,914,794)
1. Proceeds from issuing stocks and capital contributions	31	10,471,440,000	(1,360,600,000)
2. Proceeds from borrowings	33	107,131,249,564	219,054,575,152
3. Repayment for loan principal	34	(130,501,591,302)	(125,718,683,000)
4. Dividends and profit paid to the owners	36	(24,670,891,000)	(21,478,882,000)
Net cash flows from financing activities	40	(37,569,792,738)	70,496,410,152
Net cash flows during the period	50	(4,451,063,590)	(23,307,853,097)
Beginning cash and cash equivalents	60	5,054,914,179	22,722,321,742
Effects of fluctuations in foreign exchange rates ngoại tệ	61	1,270,624,229	1,393,627,137
Ending cash and cash equivalents	70	1,874,474,818	808,095,782



Le Hai Lieu
Chairman of the Board
Ho Chi Minh City, 30 October 2025

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Nguyen Quoc Hiep
Chief accountant

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Bui Phuong Thao
Preparer

NOTES TO THE FINANCIAL STATEMENTS

The accompanying notes are an integral part of these financial statements and should be read in conjunction with them.

NATURE OF BUSINESS OPERATIONS

1. Form of Capital Ownership

Duc Thanh Wood Processing Joint Stock Company (hereinafter referred to as the "Company") was formerly known as Duc Thanh Wood Processing Limited Liability Company, established under the initial Business Registration Certificate No. 601/GP-UB dated June 01, 1993, issued by the People's Committee of Ho Chi Minh City. On August 08, 2000, the Company was converted into a joint stock company named Duc Thanh Wood Processing Joint Stock Company under Business Registration Certificate No. 4103000126, and adjusted under Business Registration Certificate No. 0301449014 issued by the Department of Planning and Investment of Ho Chi Minh City on January 13, 2012, and subsequent amended licenses, with the most recent amendment being the 33rd on January 10, 2025.

On November 17, 2009, the Company was officially listed on the Ho Chi Minh City Stock Exchange.

The investment capital according to the Business Registration Certificate is VND 238,835,570,000.

The Company's registered head office for business operations is located at 221/4 Phan Huy Ich, An Hoi Tay Ward, Ho Chi Minh City, Vietnam.

The total number of employees of the Company as of September 30, 2025, was 531 (December 31, 2024: 636).

2. Business Activities

Industrial Production

3. Business Categories

According to the Business Registration Certificate, the main business activities of the Company are:

Manufacturing other products from wood; manufacturing products from bamboo, rattan, straw, reeds, and woven materials.

Details: Manufacturing household woodwork, broom handles, flagpoles, plywood, wooden household products. Manufacturing wooden toys for children (excluding wood processing, and not trading in toys that are harmful to the education, health of children, or affecting social order and safety).

4. Typical Production and Business Cycle

The Company's typical production and business cycle is 12 months.

BASIS OF FINANCIAL STATEMENTS PREPARATION, ACCOUNTING PERIOD AND CURRENCY

1. Basis of Financial Statements Preparation

The accompanying financial statements are presented in Vietnamese Dong, based on the historical cost principle and in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and other prevailing accounting regulations in Vietnam.

The accompanying financial statements are not intended to present the financial position, business results, and cash flow situation in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2. Fiscal Year

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

3. Currency Used in Accounting

The currency used in accounting records is Vietnamese Dong.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

ACCOUNTING STANDARDS AND POLICIES APPLIED

1. Accounting policies applied

The company applies Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System.

2. Declaration of compliance with Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System

The accounting policies applied to prepare the financial statements for the third quarter of 2025, ending on September 30, 2025, are consistent with the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, as well as the guiding circulars issued by the Ministry of Finance for the preparation and presentation of quarterly financial statements.

KEY ACCOUNTING POLICIES

1. Foreign currency

The exchange rates applied in accounting are:

- ✓ The exchange rate applied in accounting is the rate of the Joint Stock Commercial Bank for Foreign Trade of Vietnam.
- ✓ The rate applied when recognizing and re-evaluating assets is the buying exchange rate.
- ✓ The rate applied when recognizing and re-evaluating liabilities is the selling exchange rate.
- ✓ The rates applied in other transactions are the buying exchange rates.

Transactions in foreign currencies are accounted for at the actual exchange rates at the date of the transactions. Exchange differences arising during the settlement process are recognized in the income statement for the period. Balances of monetary items, receivables, and payables in foreign currencies, except for advance payments to suppliers in foreign currencies, prepayments in foreign currencies, and deferred revenues in foreign currencies, are translated into the accounting currency at the actual exchange rates at the balance sheet date. Exchange differences arising from re-evaluating the year-end foreign currency balances, after offsetting increases and decreases, are recognized in the income statement for the period.

2. Cash

Cash includes cash on hand and bank deposits.

3. Financial investments

Held-to-maturity investments

Held-to-maturity investments include term deposits.

If there is conclusive evidence that a part or the entirety of the investment is unrecoverable, the loss is recognized in financial expenses for the year.

4. Receivables

Receivables are presented at the carrying amount, less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is done according to the following principles:

Trade receivables reflect receivables that arise from commercial transactions involving buying and selling between the company and independent buyers.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Other receivables reflect receivables that are not of a commercial nature and are not related to buying and selling transactions.

Allowances for doubtful debts are established for each doubtful debt based on the anticipated potential loss.

Increases and decreases in the allowance for doubtful debts that need to be established at the end of the accounting period are recorded in administrative expenses.

5. Inventory

Inventory is recorded at the lower of cost and net realizable value. The cost of inventory is determined as follows:

Raw materials and goods: includes purchase costs and other directly related costs incurred to bring the inventory to its current location and condition.

Work in progress: includes the cost of main raw materials, labor costs, and other directly related costs.

Finished goods: includes the cost of raw materials, direct labor, and other direct manufacturing costs allocated based on normal operating capacity.

The cost of inventory is determined using the specific identification method and accounted for using the perpetual inventory system.

Net realizable value is the estimated selling price of inventory in the ordinary course of business, less the estimated costs to complete and the estimated costs necessary to make the sale.

6. Tangible assets

Tangible assets are shown at cost less accumulated depreciation.

Recognition and initial measurement principles

The cost of Tangible assets includes the purchase price and all directly related costs incurred to bring the asset to a state of readiness for use. In the case of purchasing fixed assets with additional equipment and replacement parts, the equipment and replacement parts are separately recognized and determined at fair value and deducted from the cost of the tangible asset.

Depreciation method

The cost of Tangible assets is depreciated using the straight-line method over the estimated useful life of the asset.

The estimated depreciation periods for some groups of fixed assets are as follows:

Buildings and structures: 3 - 28 years

Machinery and equipment: 3 - 15 years

Transmission and transportation means: 5 - 10 years

Management equipment and tools: 5 - 10 years

7. Intangible assets

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Intangible fixed assets are shown at cost less accumulated amortization.

Recognition and initial measurement principles

The cost includes all expenses incurred by the enterprise to acquire the intangible fixed asset up to the time the asset is ready for its intended use.

Accounting principles for intangible fixed assets

Land use rights

Land use rights are presented at cost less accumulated amortization. Land use rights are amortized using the straight-line method based on the land use term, which is 49 to 50 years. Permanent land use rights are not amortized. The company's land use rights are detailed as follows:

Address	Usage period
Plot No. 03, Map Sheet No. 201, 221/4 Phan Huy Ích, An Hoi Tay Ward, Ho Chi Minh City	Permanent
Plot No. 835, Map Sheet No. 7, Tan Hoi Quarter, Tân Hiệp Ward, Ho Chi Minh City	49 years
Plot No. 1130, Map Sheet No. 7, Tan Hoi Quarter, Tân Hiệp Ward, Ho Chi Minh City	50 years
Plot No. 831, Map Sheet No. 41, Khanh Binh Quarter, Tân Hiệp Ward,, Ho Chi Minh City	50 years

Computer software

Computer software that is not an integral part of the hardware is recognized as an intangible fixed asset and is amortized over its useful life.

8. Investment Property

Investment property consists of buildings, parts of buildings, or infrastructure owned by the company for the purpose of earning rental income. Investment property held for rental is shown at cost less accumulated depreciation. The cost of investment property includes all expenses incurred by the company or the fair value of considerations given in exchange for the investment property up to the time of purchase or construction completion.

Expenses related to investment property incurred after initial recognition are recorded as expenses, unless these expenses are likely to generate more future economic benefits from the investment property than initially assessed, in which case, they are added to the cost.

When investment property is sold, the cost and accumulated depreciation are written off, and any gain or loss arising is accounted for in the income or expense for the period.

Transfers from owner-occupied property or inventory to investment property are only made when the owner ceases using the asset and begins renting it out, or when the construction phase ends. Transfers from investment property to owner-occupied property or inventory are only made when the owner begins using the asset or starts preparing it for sale. Transfers from investment property to owner-occupied property or inventory do not change the cost or carrying amount of the property at the transfer date.

Investment property used for rental purposes is depreciated using the straight-line method over the useful life of the land use rights, which is 28-32 years; for buildings, it is 10-28 years.

9. Assets leasing

Operating leases

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Operating lease payments are recognized as production and business expenses using the straight-line method over the lease term

10. Prepaid expenses

Prepaid expenses are classified as short-term and long-term prepaid expenses based on the original term and mainly include costs related to the cost of tools, instruments, and prepaid land lease rentals. These expenses are allocated over the prepaid period or the estimated period during which economic benefits are expected to be generated.

The following types of expenses are recognized as prepaid expenses to be gradually allocated to the income statement:

Prepaid land lease rentals are allocated according to the lease term.

Tools and instruments are gradually allocated from 6 to 12 months to the income statement.

11. Liabilities

Liabilities are classified as trade payables and other payables according to the following principles: Trade payables are commercial liabilities arising from transactions involving the purchase and sale of goods, services, or assets where the seller is an independent entity from the buyer; other liabilities are classified as other payables.

Liabilities are tracked based on the original term, remaining term at the reporting date, original currency, and individual counterparty.

Liabilities are recognized at no less than the obligation to be paid.

12. Borrowing costs

Principles of capitalizing borrowing costs

Borrowing costs directly attributable to the acquisition, construction, or production of assets that take a substantial period of time to get ready for use or sale are capitalized as part of the cost of those assets until the assets are ready for their intended use or sale.

Income earned from temporary investments of borrowed funds is deducted from the cost of the related assets.

All other borrowing costs are recognized in the income statement when incurred.

13. Vốn chủ sở hữu

Owner's Equity

Owner's equity is recognized based on the actual capital contribution by the owner.

Share premium

Share premium is recognized as the difference between the issue price and the par value of the shares, as well as the difference between the repurchase price and the reissue price of treasury shares.

Treasury shares

Treasury shares are recorded at their purchase price and presented as a deduction from equity on the balance sheet.

Dividends

Dividends are recognized as a liability on the date they are declared.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Profit distribution

Net profit after corporate income tax may be distributed to shareholders after approval by the General Meeting of Shareholders and after making allocations to reserve funds in accordance with the Company's Charter and the regulations of Vietnamese law.

14. Revenues

Sales revenue

Sales revenue is determined at the fair value of the amounts received or receivable. In most cases, revenue is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer.

Service revenue

Service revenue is recognized when the outcome of the transaction can be reliably measured. In cases where the service transaction relates to multiple periods, revenue is recognized in the period based on the completion of the portion of work performed by the balance sheet date of that period.

Interest income

Interest income is recognized on an accrual basis, determined based on the balance of deposit accounts and the applicable interest rates.

15. Revenue deductions

Revenue deductions include: Trade discounts, sales returns, and allowances for sales.

Revenue deductions arising in the same period as the sale of goods and services are adjusted against the revenue of that period; revenue deductions arising in the subsequent period but before the financial statements are issued are adjusted against the revenue of the reporting period; revenue deductions arising in the subsequent period and after the issuance of financial statements are adjusted against the revenue of the period in which the deduction arises.

16. Cost of goods sold

The cost of goods sold and services rendered is the total cost incurred for the finished products, goods, and services sold during the period, in accordance with the matching principle with revenue. Costs that exceed the normal level for inventory are immediately recognized in the cost of goods sold.

17. Selling expenses and general administration expenses

Selling expenses reflect the actual costs incurred in the process of selling products, goods, and providing services, including costs of offering, product introduction, product advertising, sales commissions, storage, packaging, transportation, and more.

General administration expenses reflect the general management costs of the enterprise, including expenses for salaries of corporate management staff (wages, salaries, allowances), social insurance, health insurance, union funds, and unemployment insurance for corporate management staff; office material costs, labor tools, depreciation of fixed assets used for corporate management; land lease rentals, business license fees; outsourced services (electricity, water, telephone, fax, property insurance, fire insurance); and other monetary expenses (customer reception, customer conferences).

18. Taxes

Corporate Income Tax (CIT)

Current Corporate Income Tax (CIT) expenses

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Corporate Income Tax (CIT) expenses

Current CIT expenses are determined based on taxable income and the current CIT rate of 20%.

Deferred CIT expenses

Deferred CIT expenses are determined based on deductible temporary differences, taxable temporary differences, and the estimated CIT rate expected to apply in the year the assets are recovered or the liabilities are settled, based on the tax rates (and tax laws) in effect at the end of the financial year.

Deferred income tax liabilities are recognized for all taxable temporary differences, except:

Deferred income tax liabilities arising from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit (or tax loss).

Taxable temporary differences associated with investments in subsidiaries, branches, associates, and joint ventures when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carryforward of unused tax losses, and unused tax credits to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses, and unused tax credits can be utilized, except:

Deferred tax assets arising from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit (or tax loss).

Deferred tax assets for all deductible temporary differences arising from investments in subsidiaries, branches, associates, and joint ventures are recognized to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred corporate income tax assets is reviewed at the end of each financial year and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred corporate income tax asset to be utilized. Previously unrecognized deferred corporate income tax assets are re-assessed at the end of each financial year and recognized to the extent that it is probable that future taxable profit will allow the deferred corporate income tax asset to be recovered.

Current and deferred corporate income taxes are recognized as income or expense to determine profit or loss for the period, except for income tax arising from a transaction or event that is recognized directly in equity in the same or a different period.

Value-added tax (VAT)

Value-added tax on goods and services provided by the company is calculated at the following rates:

Export: 0%

Domestic: 10%; 5%

Other taxes

Applicable according to the current tax laws in Vietnam.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The company's tax reports are subject to inspection by tax authorities. Due to the application of laws and tax regulations to various types of transactions, which may be interpreted differently, the tax amounts presented in the financial statements may be changed based on the final decision of the tax authorities.

19. Basic earnings per share

Basic earnings per share are calculated by dividing the company's net profit after corporate income tax and after appropriations for reward and welfare funds by the weighted average number of ordinary shares outstanding during the period, excluding shares repurchased and held as treasury shares.

20. Diluted earnings per share

Diluted earnings per share are calculated by dividing the company's net profit after corporate income tax and after appropriations for reward and welfare funds by the weighted average number of ordinary shares outstanding during the period and the weighted average number of additional ordinary shares expected to be issued, excluding shares repurchased and held as treasury shares.

21. Financial Instruments

Initial recognition of financial assets

At initial recognition, financial assets are recorded at cost and directly attributable transaction costs incurred in the acquisition of those financial assets.

The company's financial assets include cash, short-term deposits, trade receivables, and other receivables.

Financial liabilities

At initial recognition, financial liabilities are recorded at cost less directly attributable transaction costs incurred in the issuance of those financial liabilities.

The company's financial liabilities include trade payables, other payables, debts, and loans.

Subsequent measurement

Currently, there are no regulations on the subsequent measurement of financial instruments after initial recognition..

22. Related Parties

Parties are considered related if one party has the ability to control or significantly influence the other party in making financial and operating policy decisions. Parties are also considered related if they are subject to common control or significant common influence.

In considering the relationship of related parties, the substance of the relationship is given more importance than the legal form.

23. Segment Reporting

A business segment is a distinguishable part engaged in the production or supply of products, services, and has different risks and economic benefits compared to other business segments.

A geographical segment is as distinguishable part engaged in the production or supply of products and services within a specific economic environment and has different risks and economic benefits compared to business segments in other economic environments.

Segment information is prepared and presented in accordance with the accounting policies applied for the preparation and presentation of the company's interim consolidated financial statements

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(These explanatory notes are an integral part of and should be read in conjunction with the financial statements.)

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

Unit: VND

1. CASH AND CASH EQUIVALENTS	30/09/2025	01/01/2025
Cash on hand	36,159,455	58,994,690
Bank deposits	1,838,315,363	4,995,919,489
Total	1,874,474,818	5,054,914,179
2. SHORT-TERM FINANCIAL INVESTMENTS		
(*) Short-term financial investments consist of term deposits and bonds denominated in Vietnamese Dong at commercial banks, with original terms of 9 months and interest rates ranging from 4.3% to 6.2% per annum.		
3. SHORT-TERM TRADE RECEIVABLES	30/09/2025	01/01/2025
<i>Trade receivable from related parties</i>	<i>410,156,605</i>	<i>484,594,317</i>
Tri Phuoc Thanh Co., Ltd.	410,156,605	484,594,317
<i>Trade receivables from other customers</i>	<i>34,056,944,615</i>	<i>25,880,197,608</i>
Asung Co., LTD	5,748,736,843	9,899,165,690
Mây Việt One Member Co., Ltd.	1,691,960,842	1,691,960,842
TRIACE LIMITED	2,805,221,270	6,332,119,032
PRO-MART INDUSTRIES, INC.	15,048,533,440	-
Other customer receivables	8,762,492,220	7,956,952,044
Total	34,467,101,220	26,364,791,925
4. SHORT-TERM ADVANCES TO SUPPLIERS	30/09/2025	01/01/2025
BYS Joint Stock Company	736,030,000	584,630,000
Tong Jou Chemical Industrial (Viet Nam) Co., Ltd	-	632,760,238
Sapus Company Limited	593,728,797	
Tien Uy Production Trading Service Company Limited	1,551,000,000	
Other suppliers	536,103,230	1,073,479,481
Total	3,416,862,027	2,290,869,719
5. SHORT-TERM LOANS RECEIVABLE	30/09/2025	01/01/2025
<i>Loans given to related parties</i>	-	-
<i>Loans to other organizations and individuals</i>	-	33,000,000,000
Loan to Mrs. Nguyen Thi Huong	-	5,000,000,000
Loan to Mrs. Ho Thi Huong	-	5,500,000,000
Loan to Mr. Bui Xuan Truong	-	6,500,000,000
Loan to Mrs. Dang Thi Ngan	-	16,000,000,000
Total	-	33,000,000,000
6. INVENTORIES	30/09/2025	01/01/2025
Raw materials	31,163,571,029	35,335,203,303
Tools and instruments	761,114,066	892,184,639
Work in progress	10,510,568,215	9,803,696,806
Finished goods	23,309,756,046	21,176,196,685
Merchandise	-	608,000
Total	65,745,009,356	67,207,889,433

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(These explanatory notes are an integral part of and should be read in conjunction with the financial statements.)

7. SHORT-TERM PREPAID EXPENSES

	30/09/2025	01/01/2025
Tools		45,329,168
Repair expenses	21,900,012	76,454,565
Other short-term prepaid expenses	1,010,977,604	643,045,148
Total	1,032,877,616	764,828,881

8. TANGIBLE FIXES ASSET

Items	Building And Structure	Machinery & quipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance 01/01/2025	53,051,257,512	45,270,076,519	17,556,334,394	4,327,896,338	120,205,564,763
Acquisition during the period	1,594,000,000	2,970,788,545	480,000,000	896,318,182	5,941,106,727
Liquidation, disposal		(1,539,626,116)	(933,181,818)	(860,000,000)	(3,332,807,934)
Ending balance 30/09/2025	54,645,257,512	46,701,238,948	17,103,152,576	4,364,214,520	122,813,863,556
Depreciation					
Beginning balance 01/01/2025	32,027,657,730	34,579,901,750	7,181,506,459	3,204,507,313	76,993,573,252
Depreciated	5,522,624,326	1,669,929,308	799,356,143	506,358,361	8,498,268,138
Liquidation, disposal	(2,793,645,588)	(1,539,626,116)	(963,015,150)	(295,269,842)	(5,591,556,696)
Ending balance 30/09/2025	34,756,636,468	34,710,204,942	7,017,847,452	3,415,595,832	79,900,284,694
Net book values					
End Balance 30/09/2025	19,888,621,044	11,991,034,006	10,085,305,124	948,618,688	42,913,578,862
Beg Balance 01/01/2025	21,023,599,782	10,690,174,769	10,374,827,935	1,123,389,025	43,211,991,511

The original cost of tangible fixed assets that have been fully depreciated but are still in use as of September 30, 2025, is VND 35,510,422,588

9. Intangible fixed assets

Items	Land use right	Computer Software	Total
Initial costs			
Beginning balance 01/01/2025	14,917,549,433	1,829,914,580	16,747,464,013
Acquisition during the period	-	-	-
Liquidation, disposal	-	-	-
Ending balance 30/09/2025	14,917,549,433	1,829,914,580	16,747,464,013
Amortization			
Beginning balance 01/01/2025	5,216,830,450	439,088,636	5,655,919,086
Amortization during the period	4,039,023,114	202,748,031	4,241,771,145
Liquidation, disposal	(2,649,384,000)	-	(2,649,384,000)
Ending balance 30/09/2025	6,606,469,564	641,836,667	7,248,306,231
Net book values			
Ending balance 30/09/2025	8,311,079,869	1,188,077,913	9,499,157,782
Beginning balance 01/01/2025	9,700,718,983	1,390,825,944	11,091,544,927

The original cost of intangible fixed assets that have been fully amortized but are still in use as of September 30, 2025, is VND 380,187,913

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(These explanatory notes are an integral part of and should be read in conjunction with the financial statements.)

10. Investment property for lease

Items	Land use right	Houses	Total
Historical costs			
Beginning balance 01/01/2025	154,500,000,000	64,126,000,000	218,626,000,000
Acquisition during the period	-	860,000,000	860,000,000
Ending balance 30/06/2025	<u>154,500,000,000</u>	<u>64,986,000,000</u>	<u>219,486,000,000</u>
Depreciation/Amortization			
Beginning balance 01/01/2025	7,612,161,212	4,675,847,800	12,288,009,012
related to tangible fixed assets transferred to real estate	2,649,384,000	1,453,911,690	4,103,295,690
Ending balance 30/09/2025	<u>10,261,545,212</u>	<u>6,129,759,490</u>	<u>16,391,304,702</u>
Net book values			
Ending balance 30/09/2025	<u>144,238,454,788</u>	<u>58,856,240,510</u>	<u>203,094,695,298</u>
Beginning balance 01/01/2025	<u>146,887,838,788</u>	<u>59,450,152,200</u>	<u>206,337,990,980</u>

11. LONG-TERM PREPAID EXPENSES

	30/09/2025	01/01/2025
Tools and instruments	509,071,124	587,201,493
Land lease rentals	1,001,309,541	1,154,986,856
Repair expenses	1,926,715,987	2,222,421,289
Other long-term prepaid expenses	192,865,718	493,371,946
Total	<u>3,629,962,371</u>	<u>4,457,981,584</u>

12. DEFERRED INCOME TAX ASSETS

30/09/2025	01/01/2025
355,996,488	573,184,955

13. SHORT-TERM TRADE PAYABLES

	30/09/2025	01/01/2025
Trade payables to related parties	40,397,216	39,471,656
Duc Tam Export Wood Processing Co., Ltd.	38,361,211	38,361,211
Sai Gon Pure Drinking Water Co., Ltd	2,036,005	1,110,445
Trade payables to other suppliers	12,717,785,062	15,069,862,627
Thanh Hung Wood Company Limited	109,657,292	1,320,809,957
Ms. Chau Kim Loan – land payment payable	4,000,000,000	4,000,000,000
Hoang Cam Tu Trading & Services Co., Ltd.	-	1,829,843,476
Other suppliers	8,608,127,770	7,919,209,194
Total	<u>12,758,182,278</u>	<u>15,109,334,283</u>

14. SHORT-TERM ADVANCES FROM CUSTOMERS

	30/09/2025	01/01/2025
Cuong Quoc Phat One Member Co., Ltd.	677,374,980	977,120,240
Smathers & Branson	32,216,362	715,648,511
Hunet Corporation	701,888,404	676,310,162
Other customers	2,462,592,196	7,520,337,863
Total	<u>3,874,071,942</u>	<u>9,889,416,776</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(These explanatory notes are an integral part of and should be read in conjunction with the financial statements.)

15. Taxes and other obligations to the State Budget	30/09/2025	01/01/2025
Corporate income tax	9,545,379,224	5,169,092,694
Personal income tax	21,768,720	1,403,948,979
Total	9,567,147,944	6,573,041,673
16. Payables to employees		
This item reflects salary and bonus payable to employees		
17. SHORT-TERM ACCRUED EXPENSES	30/09/2025	01/01/2025
Salaries and leave payable	795,955,615	2,087,929,000
Other short-term accrued expenses	528,247,127	1,385,683,415
Total	1,324,202,742	3,473,612,415
18. OTHER PAYABLES		
<i>a) Short-term other payables</i>	30/09/2025	01/01/2025
<i>Payables to related parties</i>	-	-
<i>Payables to other organizations and individuals</i>	4,458,659,663	3,852,685,838
Trade union's expenditure, social insurance premiums	932,838,044	1,236,845,580
Dividends payable	38,529,500	32,155,750
Receipt of short-term deposits	-	940,142,091
Other short-term payables	3,487,292,119	1,643,542,417
Total	4,458,659,663	3,852,685,838
<i>b) Long-term other payables</i>		
Deposit received for factory rental		
19. SHORT-TERM LOANS AND FINANCE LEASE OBLIGATIONS		
<i>a) Short-term borrowings</i>	30/09/2025	01/01/2025
Vietnam Foreign Trade Commercial Joint Stock Bank - Tan Binh Branch (i)	6,787,166,000	9,287,873,550
Shinhan Bank Vietnam Ltd. - North Saigon Branch (ii)	1,187,323,210	26,116,692,537
Bank for Investment and Development of Vietnam (iii)	42,775,937,656	32,101,202,517
Current portions of long- term loans	-	8,820,000,000
Total	50,750,426,866	76,325,768,604

(i) The loan from Vietnam Foreign Trade Commercial Joint Stock Bank - Tan Binh Branch with a credit limit of VND 70,000,000,000 to supplement working capital, with a loan term of 6 months. This loan is secured by the land use rights and ownership of housing and other assets attached to the land owned by the company at plot 813, map sheet 41, Khanh Binh Ward, Tan Uyen City, Binh Duong Province

(ii) The loan from Shinhan Bank Vietnam Ltd. - North Saigon Branch with a credit limit of USD 3,000,000 to supplement working capital, with a loan term of 12 months. This loan is secured by the savings deposits at the bank.

(iii) The loan from the Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch with a credit limit of VND 45,000,000,000 to supplement working capital, with a loan term of 12 months. This loan is secured by the land use rights and ownership of housing and other assets attached to the land owned by Mrs. Le Hai Lieu at 76 76 Ha Huy Tap, Nam Thien I Area (H13), Tan Phong Ward, District 7, Ho Chi Minh City.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(These explanatory notes are an integral part of and should be read in conjunction with the financial statements.)

20. REWARD AND WELFARE FUND

	30/09/2025	01/01/2025
Beginning balance	3,282,053,682	3,077,100,456
Increase from profit allocation	1,858,817,997	3,004,397,226
Fund expenditures	(539,471,000)	(2,799,443,999)
Ending balance	4,601,400,679	3,282,053,682

21. LONG-TERM LOANS AND FINANCE LEASE OBLIGATIONS

	30/09/2025	01/01/2025
Bank for Investment and Development of Vietnam	76,410,700,000	74,205,700,000
Total	76,410,700,000	74,205,700,000

The loan from the Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch is to pay for the acquisition of land and factory to serve the rental business activities in Tan Hiep Ward, Tan Uyen City, Binh Duong Province with a maximum loan term of 120 months from the day following the first disbursement date. The interest rate is fixed at 6% per annum for the first 2 years from the first loan disbursement date, then varies according to market interest rates. This loan is secured by the land use rights and assets attached to the land as per the real estate mortgage contract No. 02/2024/7801028/HĐBĐ dated May 14, 2024.

Overdue loans

The company has no overdue loans that have not been paid.

22. LONG-TERM PROVISIONS

Long-term provisions are related to severance allowances. The details of the movements are as follows:

	30/09/2025	01/01/2025
Beginning balance	1,979,739,958	1,943,424,958
Utilized amount	(226,415,500)	269,500,000
Reversed amount	180,000,000	(233,185,000)
Ending balance	1,933,324,458	1,979,739,958

DUC THANH WOOD PROCESSING JOINT STOCK COMPANY

221/4 Phan Huy Ich Street, An Hoi Tay Ward, HCM city

COMBINED FINANCIAL STATEMENTS

For the fiscal year ending 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*(These explanatory notes are an integral part of and should be read in conjunction with the financial statements.)***23. OWNER'S EQUITY****a) CHANGING IN OWNER'S EQUITY:**

	Share Capital	Share premium	Treasury Shares	Development Fund	Undistributed Profit	Total
Beginning balance 01/01/2025	238,835,570,000	9,096,117,006	(3,261,350,000)	1,001,210,514	57,413,341,009	303,084,888,529
Profit for the Period					53,589,510,340	53,589,510,340
Provision for Welfare Fund					(1,614,203,997)	(1,614,203,997)
Dividends Paid					(24,670,891,000)	(24,670,891,000)
Reduce treasury shares	(268,000,000)		268,000,000			-
Increase due to the issuance of ESOP 2024	10,739,440,000					10,739,440,000
Ending balance 30/09/2025	249,307,010,000	9,096,117,006	(2,993,350,000)	1,001,210,514	84,717,756,352	341,128,743,872

b) SHARES:

	30/09/2025	01/01/2025
Number of Shares Authorized for Issuance	24,930,701	23,883,557
Number of Shares Issued and Fully Contributed	24,930,701	23,883,557
- <i>Common Shares</i>	24,930,701	23,883,557
Number of Treasury Shares Bought Back	(286,610)	(286,610)
- <i>Common Shares</i>	(286,610)	(286,610)
Number of Shares Outstanding	24,644,091	23,596,947
- <i>Common Shares</i>	24,644,091	23,596,947
Par Value per Share (VND)	10,000	10,000

The company only has one type of ordinary shares that do not receive fixed dividends. Shareholders holding ordinary shares are entitled to receive dividends when declared and have voting rights on a one-share-one-vote basis at the company's shareholders' meetings. All shares have equal rights to the net asset value of the company.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(These explanatory notes are an integral part of and should be read in conjunction with the financial statements)

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

1. Sales

	01/01/2025 - 30/09/2025	01/01/2024 - 30/09/2024
Revenue from sales of goods and services	218,211,850,500	250,022,231,857
Revenue deduction	(917,332,664)	(981,334,551)
	217,294,517,836	249,040,897,306

2. Financial Income

	01/01/2025 - 30/09/2025	01/01/2024 - 30/09/2024
Interest income from deposits and loans	3,769,246,125	3,424,925,578
Realized foreign exchange gains	962,686,109	852,563,415
Revaluation foreign exchange gains	9,379,409	2,164,621,672
Discounts received	2,291,996,721	16,536,945
Total	7,033,308,364	6,458,647,610

3. Financial Expenses

	01/01/2025 - 30/09/2025	01/01/2024 - 30/09/2024
Interest income from deposits and loans	5,433,287,631	4,095,871,401
Realized foreign exchange gains	274,892,040	860,291,230
Revaluation foreign exchange gains	1,369,159,006	770,994,534
Discounts received	1,973,322,083	1,546,376,263
Total	9,050,660,760	7,273,533,428

4. Selling Expenses and General Administration Expenses

	01/01/2025 - 30/09/2025	01/01/2024 - 30/09/2024
Selling expenses incurred during the period:		
- Employee costs	3,229,576,500	4,680,578,081
- Goods transportation costs	757,230,855	1,151,326,320
- Sales commission	721,047,009	1,468,598,683
- Sales discounts	42,204,723	96,779,022
- Other selling expenses	5,418,723,475	5,306,410,216
Total	10,168,782,562	12,703,692,322
General administration expenses incurred during the period:		
- Employee costs	14,093,126,825	18,691,083,848
- Other general administration expenses	4,362,408,853	10,764,027,151
Total	18,455,535,678	29,455,110,999

5. Other Income

	01/01/2025 - 30/09/2025	01/01/2024 - 30/09/2024
Income from the disposal of fixed assets	575,000,000	224,545,455
Other income	976,075,886	159,226,784
Total	1,551,075,886	383,772,239

6. Current Corporate Income Tax

	01/01/2025 - 30/09/2025	01/01/2024 - 30/09/2024
Profit before tax from business activities	67,298,589,313	51,224,215,175
Adjustments to accounting profit for determining taxable income:		
- Increases	258,363,217	2,075,015,834
- Decreases		-
Taxable income from business activities	67,556,952,530	53,299,231,009
Tax rate	20%	20%
Corporate income tax payable	13,511,390,506	10,659,846,202
Less: Expenses for female laborers	(19,500,000)	(24,800,000)
Adjustments to corporate income tax expenses of previous years		103,715,737
Current corporate income tax expenses	13,491,890,506	10,738,761,939

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(These explanatory notes are an integral part of and should be read in conjunction with the financial statements)

VII. Other Information

1. Transactions and balances with related parties

Related parties with the company include key management personnel, individuals related to key management personnel, and other related parties.

1.1. Transactions and balances with key management personnel and individuals related to key management personnel

Income of key management personnel (including the Board of Directors, General Director, Supervisory Board, and Chief Accountant):

	Q3/2025	Q3/2024
Salary and income	435,750,000	457,511,000

1.2. Transactions and balances with other related parties

a Other related parties include:

Related Party	Relationship with the Company
- Đức Tâm Export Wood Processing Co.,	Subsidiary
- Sài Gòn Pure Drinking Water Co., Ltd	Company related to a person related to an insider
- Trí Phước Thành Co., Ltd.	Company related to a person related to an insider
- Tri Linh Trading and Service Co., Ltd.	Company related to a person related to an insider
- Business Insight Vietnam Co., Ltd.	Company related to an insider
- Kim Thinh Trading & Service Company Limited	Company related to an insider
- Hung Phuoc Trading & Service Company Limited	Company related to an insider

b Transactions with related parties:

Major transactions between the company and its subsidiary:

	Q3/2025	Q3/2024
Transaction with Đức Tâm Export Wood Processing Co., Ltd.		
Parent company purchases goods	-	210,714,172

Transactions between the company and other related parties:

Sài Gòn Pure Drinking Water Co., Ltd. (purchasing goods)	4,672,695	6,779,792
Trí Phước Thành Co., Ltd. (selling goods)	45,744,480	249,925,810
Tri Linh Trading and Service Co., Ltd. (selling goods)	4,684,152	

Balances with other related parties have been presented in Notes V.3, V.13

2. Segment Information

The main business activity of the company is the production and trading of wood products, which do not differ in terms of risks and economic benefits. The company's products are consumed both domestically and internationally; however, these markets do not differ in terms of risks and economic benefits.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(These explanatory notes are an integral part of and should be read in conjunction with the financial statements)

3. Explanation of Profit Fluctuations

Item	Q3/2025	Q3/2024	Ratio
Revenue	78,415,064,418	91,838,687,112	85%
Net profit after tax	20,884,691,698	15,643,476,789	134%

The main reasons for fluctuations in revenue and profit after tax are:

- Revenue decreased due to the slowing consumption market in the middle of the year, some export orders/large customers delayed delivery progress
- Profit after tax increased significantly due to optimizing production costs and reducing transportation costs; labor productivity continued to improve; increased capital efficiency, reduced financial costs compared to the same period; focused on selling product lines with higher profit margins, helping to improve gross profit.



Le Hai Lieu
Chairman of the Board
Ho Chi Minh City, 30 October 2025

Nguyen Quoc Hiep
Chief accountant

Bui Phuong Thao
Preparer