

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 Q4 YEAR 2025

COMBINED BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Note	As at 31 Dec 2025	As at 01 Jan 2025
A. CURRENT ASSETS	100		242,430,533,454	198,812,365,907
I. Cash and Cash Equivalents	110		4,213,280,701	5,054,914,179
1. Cash	111	1	4,213,280,701	5,054,914,179
II. Short-term Financial Investments	120		95,000,000,000	51,555,000,000
1. Held-to-maturity Investments	123	2	95,000,000,000	51,555,000,000
III. Short-term Receivables	130		75,277,389,218	67,984,650,339
1. Receivables from Customers	131	3	27,205,429,705	26,364,791,925
2. Advances to Suppliers	132	4	36,848,534,607	2,290,869,719
3. Short-term Loans Receivable	135	5	2,400,000,000	33,000,000,000
4. Other Short-term Receivables	136		9,838,601,409	6,836,576,948
5. Allowance for short-term doubtful debts	137		(1,015,176,503)	(507,588,253)
IV. Inventories	140		59,617,871,276	67,207,889,433
1. Inventories	141	6	59,617,871,276	67,207,889,433
V. Other Current Assets	150		8,321,992,259	7,009,911,956
1. Prepaid Expenses	151	7	1,851,145,657	764,828,881
2. Deductible VAT	152		6,470,846,602	6,245,083,075
B. NON-CURRENT ASSETS	200		318,559,495,879	328,672,693,957
II. Fixed Assets	220		49,408,208,153	54,303,536,438
1. Tangible assets	221	8	41,518,309,646	43,211,991,511
Original Cost	222		123,755,863,556	120,205,564,763
Accumulated Depreciation	223		(82,237,553,910)	(76,993,573,252)
2. InTangible assets	227	9	7,889,898,507	11,091,544,927
Original Cost	228		16,547,464,013	16,747,464,013
Accumulated Depreciation	229		(8,657,565,506)	(5,655,919,086)
III. Investment Properties	230	10	203,144,106,600	206,337,990,980
1. Original Cost	231		219,601,363,342	218,626,000,000
2. Accumulated Depreciation	232		(16,457,256,742)	(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		3,007,181,126	5,031,166,539
1. Long-term Prepaid Expenses	261	11	2,651,184,638	4,457,981,584
2. Deferred Income Tax Assets	262	12	355,996,488	573,184,955
TOTAL ASSETS (270 = 100 + 200)	270		560,990,029,333	527,485,059,864

COMBINED BALANCE SHEET (continued)

As at 31 December 2025

Unit: VND

OWNER'S EQUITY	Code	Note	As at 31 Dec 2025	As at 01 Jan 2025
C. LIABILITIES	300		197,592,409,025	224,400,171,335
I. Current Liabilities	310		116,478,211,058	141,533,158,450
1. Short-term Payables to Suppliers	311	13	9,881,866,163	15,109,334,283
2. Advances from Customers	312	14	5,680,044,408	9,889,416,776
3. Taxes and Other Payables to the State	313	15	8,315,756,120	6,573,041,673
4. Payables to Employees	314	16	26,320,770,748	20,972,076,129
5. Other Current Payables	315	17	1,906,144,334	3,473,612,415
6. Deferred Revenue (Current)	318		-	2,055,169,050
7. Other Short-term Payables	319	18	5,905,195,227	3,852,685,838
8. Short-term Loans and Financial Leases	320	19	53,475,513,458	76,325,768,604
9. Welfare Fund	322	20	4,992,920,600	3,282,053,682
II. Long-term Liabilities	330		81,114,197,967	82,867,012,885
1. Deferred Revenue (Long-term)	336		-	2,894,849,926
2. Other Long-term Payables	337	17	5,394,567,000	3,786,723,001
3. Long-term Loans and Financial Leases	338	21	74,205,700,000	74,205,700,000
4. Provision for Long-term Payables	342	22	1,513,930,967	1,979,739,958
D. OWNER'S EQUITY	400		363,397,620,308	303,084,888,529
I. Owner's Capital	410	23	363,397,620,308	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		106,986,632,788	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		74,244,182,779	33,486,600,286
TOTAL LIABILITIES AND OWNER'S EQUITY (440 = 300 + 400)	440		560,990,029,333	527,485,059,864



Le Hai Lieu
Chairwoman of the Board
Ho Chi Minh City, 30 January 2026

Nguyen Quoc Hiep
Chief accountant

Bui Phuong Thao
Preparer

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 31 December 2025

Form Number B 02-DN

COMBINED INCOME STATEMENT

For the fiscal year ending 31 December 2025

Unit: VND

ITEMS	Code	Note	Q4/2025	Q4/2024	From 01/01/2025 to 01/12/2025	From 01/01/2024 to 31/12/2024
1. Revenue from Sales	01		110,172,717,586	86,653,506,424	328,384,568,086	336,675,738,281
2. Deductions	02		121,198,632	171,642,063	1,038,531,296	1,152,976,614
3. Net Revenue from Sales and Services	10	VI.1	110,051,518,954	86,481,864,361	327,346,036,790	335,522,761,667
4. Cost of Goods Sold	11		67,777,551,859	50,239,420,405	188,061,200,319	205,095,030,253
5. Gross Profit from Sales	20		42,273,967,095	36,242,443,956	139,284,836,471	130,427,731,414
6. Financial Revenue	21	VI.2	2,340,617,278	2,691,638,740	9,373,925,642	9,150,286,350
7. Financial Expenses	22	VI.3	2,599,939,856	2,933,984,359	11,650,600,616	10,207,517,787
- Of which: Interest Expenses	23		1,695,184,927	1,915,968,855	7,128,472,558	6,011,840,256
8. Selling Expenses	24	VI.4	3,308,991,747	4,256,520,105	13,477,774,309	16,960,212,427
9. Administrative Expenses	25	VI.4	7,517,212,981	7,322,275,616	25,972,748,659	36,777,386,615
10. Profit from Business Operations	30		31,188,439,789	24,421,302,616	97,557,638,529	75,632,900,935
11. Other Income	31	VI.5	51,030,972	404,366,060	1,602,106,858	788,138,299
12. Other Expenses	32		1,685,004,426	53,627,129	2,306,689,739	424,782,512
13. Other Profit / (Loss)	40		(1,633,973,454)	350,738,931	(704,582,881)	363,355,787
14. Total Profit Before Tax	50		29,554,466,335	24,772,041,547	96,853,055,648	75,996,256,722
15. Current Corporate Income Tax	51	VI.6	6,603,422,078	5,169,550,273	20,095,312,584	15,908,312,212
16. Deferred Corporate Income Tax	52		-	-	217,188,467	-
17. Net Profit After Corporate Income Tax	60		22,951,044,257	19,602,491,274	76,540,554,597	60,087,944,510



Chairwoman of the Board
Ho Chi Minh City, 30 January 2026

Nguyen Quoc Hiep
Chief accountant

Bui Phuong Thao
Preparer

This statement should be read in conjunction with the Notes to the Combined Financial Statements

COMBINED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ending 31 December 2025

Unit: VND

ITEMS	Code	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
I. Cash flows from operating activities			
1. Lợi nhuận trước thuế	01	96,853,055,648	75,996,256,723
Depreciation/Amortization of fixed assets and investment properties	02	12,414,874,800	12,027,274,356
Provisions and allowances	03	41,779,259	543,903,254
Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies	04	(1,821,327,891)	(230,301,066)
Gain/ (loss) from investing activities	05	(5,276,015,488)	(5,274,549,365)
Interest expenses	06	7,128,472,558	6,011,840,256
3. Operating profit before changes of working capital	08	109,340,838,886	89,074,424,158
Increase/ (decrease) of receivables	09	4,993,802,061	6,165,511,865
Increase/ (decrease) of inventories	10	7,590,018,157	10,407,195,903
Increase/ (decrease) of payables	11	(6,356,076,896)	14,110,333,861
Increase/ (decrease) of prepaid expenses	12	720,480,170	3,780,406,102
Interests paid	14	(7,128,472,558)	(6,011,840,256)
Corporate income tax paid	15	(18,661,440,779)	(14,161,834,908)
Other cash outflows	17	(597,864,900)	(2,799,443,999)
Net cash flow from operating activities	20	89,901,284,141	100,564,752,726
1. Purchases and construction of fixed assets and other non-current assets	21	(4,325,662,135)	(165,112,320,423)
2. Proceeds from disposals of fixed assets and other non-current assets	22	575,000,000	763,636,364
3. Cash outflow for lending, buying debt instruments of other entities	23	(287,345,000,000)	(252,973,054,586)
4. Cash recovered from lending, selling debt instruments of other entities	24	231,055,000,000	259,673,054,586
5. Interest earned, dividends and profits received	27	4,701,015,488	5,404,233,481
Net cash flows from investing activities	30	(55,339,646,647)	(152,244,450,578)
1. Proceeds from issuing stocks and capital contributions	31	10,471,440,000	
2. Repayment for capital contributions and re-purchases of stocks already issued	32	-	(268,000,000)
3. Proceeds from borrowings	33	152,323,027,192	268,180,267,775
4. Repayment for loan principal	34	(175,173,282,338)	(189,039,464,171)
5. Dividends and profit paid to the owners	36	(24,670,891,000)	(45,060,181,550)
Net cash flows from financing activities	40	(37,049,706,146)	33,812,622,054
Net cash flows during the period	50	(2,488,068,652)	(17,867,075,798)
Beginning cash and cash equivalents	60	5,054,914,179	22,722,321,742
Effects of fluctuations in foreign exchange rates	61	1,646,435,174	199,668,235
Ending cash and cash equivalents	70	4,213,280,701	5,054,914,179



Le Hai Lieu
Chairwoman of the Board
Ho Chi Minh City, 30 January 2026

Nguyen Quoc Hiep
Chief accountant

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 36th on November 24, 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 249.307.010.000.

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 December 31, 2025, was 595 (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 APPLIE

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 fourth quarter of 2025, ending on December 31, 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	31/12/2025	01/01/2025
Cash on hand	2,650,006	58,994,690
Bank deposits	4,210,630,695	4,995,919,489
Total	4,213,280,701	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 5.6% to 7.5% per annum.		
3. SHORT-TERM TRADE RECEIVABLES		
	31/12/2025	01/01/2025
<i>Trade receivable from related parties</i>	<i>400,518,668</i>	<i>484,594,317</i>
Tri Phuoc Thanh Co., Ltd.	400,518,668	484,594,317
<i>Trade receivables from other customers</i>	<i>26,804,911,037</i>	<i>25,880,197,608</i>
Asung Co., LTD	7,714,071,020	9,899,165,690
Mây Việt One Member Co., Ltd.	1,691,960,842	1,691,960,842
TRIACE LIMITED	6,365,408,217	6,332,119,032
Other customer receivables	11,033,470,958	7,956,952,044
Total	27,205,429,705	26,364,791,925
4. SHORT-TERM ADVANCES TO SUPPLIERS		
	31/12/2025	01/01/2025
BYS Joint Stock Company	783,780,000	584,630,000
Tong Jou Chemical Industrial (Viet Nam) Co., Ltd	-	632,760,238
Hoang Huy Wood Manufacturing and Trading Company Limited	30,000,000,000	
Tien Uy Production Trading Service Company Limited	3,619,000,000	
Other suppliers	2,445,754,607	1,073,479,481
Total	36,848,534,607	2,290,869,719
5. SHORT-TERM LOANS RECEIVABLE		
	31/12/2025	01/01/2025
<i>Loans given to related parties</i>	<i>-</i>	<i>-</i>
<i>Loans to other organizations and individuals</i>	<i>2,400,000,000</i>	<i>33,000,000,000</i>
Loan to Mrs. Nguyen Thi Huong	2,400,000,000	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. Đặng Thị Ngân	-	16,000,000,000
Total	2,400,000,000	33,000,000,000
6. INVENTORIES		
	31/12/2025	01/01/2025
Raw materials	30,935,523,963	35,335,203,303
Tools and instruments	767,973,134	892,184,639
Work in progress	10,950,366,898	9,803,696,806
Finished goods	16,815,749,816	21,176,196,685
Merchandise	148,257,459	608,000
Total	59,617,871,270	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

	31/12/2025	01/01/2025
Tools	109,711,982	45,329,168
Repair expenses	185,046,014	76,454,565
Other short-term prepaid expenses	1,556,387,661	643,045,148
Total	1,851,145,657	764,828,881

8. TANGIBLE FIXES ASSET

Items	Building And Structure	Machinery & quipment	Vehicles	Office equipment	Total
Historical costs	NCKT	MMTB	PTVT	TBQL	
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	2,184,000,000	3,322,788,545	480,000,000	896,318,182	6,883,106,727
Liquidation, disposal		(1,539,626,116)	(933,181,818)	(860,000,000)	(3,332,807,934)
Ending balance 31/12/2025	<u>55,235,257,512</u>	<u>47,053,238,948</u>	<u>17,103,152,576</u>	<u>4,364,214,520</u>	<u>123,755,863,556</u>
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	6,909,198,638	2,274,269,076	1,069,197,080	582,872,560	10,835,537,354
Liquidation, disposal	(2,793,645,588)	(1,539,626,116)	(963,015,150)	(295,269,842)	(5,591,556,696)
Ending balance 31/12/2025	<u>36,143,210,780</u>	<u>35,314,544,710</u>	<u>7,287,688,389</u>	<u>3,492,110,031</u>	<u>82,237,553,910</u>
Net book values					
Ending balance 31/12/2025	<u>19,092,046,732</u>	<u>11,738,694,238</u>	<u>9,815,464,187</u>	<u>872,104,489</u>	<u>41,518,309,646</u>
Beginning balance 01/01/2025	<u>21,023,599,782</u>	<u>10,690,174,769</u>	<u>10,374,827,935</u>	<u>1,123,389,025</u>	<u>43,211,991,511</u>

The original cost of tangible fixed assets that have been fully depreciated but are still in use as of December 31, 2025 is 34.275.013.866 VND

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	300,000,000		300,000,000
Liquidation, disposal	500,000,000		500,000,000
Ending balance 31/12/2025	<u>14,717,549,433</u>	<u>1,829,914,580</u>	<u>16,547,464,013</u>
Amortization			
Beginning balance 01/01/2025	5,216,830,450	439,088,636	5,655,919,086
Amortization during the period	5,399,488,850	270,330,708	5,669,819,558
Liquidation, disposal	(2,668,173,138)		(2,668,173,138)
Ending balance 31/12/2025	<u>7,948,146,162</u>	<u>709,419,344</u>	<u>8,657,565,506</u>
Net book values			
Ending balance 31/12/2025	<u>6,769,403,271</u>	<u>1,120,495,236</u>	<u>7,889,898,507</u>
Beginning balance 01/01/2025	<u>9,700,718,983</u>	<u>1,390,825,944</u>	<u>11,091,544,927</u>

The original cost of intangible fixed assets that have been fully amortized but are still in use as of December 31, 2025, is 275.564.580 VND

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	-	975,363,342	975,363,342
Ending balance 31/12/2025	<u>154,500,000,000</u>	<u>65,101,363,342</u>	<u>219,601,363,342</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	2,650,102,708	1,519,145,022	4,169,247,730
Ending balance 31/12/2025	<u>10,262,263,920</u>	<u>6,194,992,822</u>	<u>16,457,256,742</u>
Net book values			
Ending balance 31/12/2025	<u>144,237,736,080</u>	<u>58,906,370,520</u>	<u>203,144,106,600</u>
Beginning balance 01/01/2025	<u>146,887,838,788</u>	<u>59,450,152,200</u>	<u>206,337,990,980</u>
Total		<u>-</u>	<u>-</u>

11. LONG-TERM PREPAID EXPENSES

	31/12/2025	01/01/2025
Tools and instruments	349,211,756	587,201,493
Land lease rentals	686,876,640	1,154,986,856
Repair expenses	1,321,685,402	2,222,421,289
Other long-term prepaid expenses	293,410,840	493,371,946
Total	<u>2,651,184,638</u>	<u>4,457,981,584</u>

12. DEFERRED INCOME TAX ASSETS

31/12/2025	01/01/2025
355,996,488	573,184,955

13. SHORT-TERM TRADE PAYABLES

	31/12/2025	01/01/2025
Trade payables to related parties	38,361,211	39,471,656
Duc Tam Export Wood Processing Co., Ltd.	38,361,211	38,361,211
Sai Gon Pure Drinking Water Co., Ltd	-	1,110,445
Trade payables to other suppliers	9,843,504,952	15,069,862,627
Thanh Hung Wood Company Limited	470,715,948	1,320,809,957
Ms. Chau Kim Loan – land payment payable		4,000,000,000
Hoang Cam Tu Trading & Services Co., Ltd.	-	1,829,843,476
Other suppliers	9,372,789,004	7,919,209,194
Total	<u>9,881,866,163</u>	<u>15,109,334,283</u>

14. SHORT-TERM ADVANCES FROM CUSTOMERS

	31/12/2025	01/01/2025
Cuong Quoc Phat One Member Co., Ltd.	693,754,260	977,120,240
LE COMPTOIR DE MATHILDE	702,236,660	
Werbeartikel Markus Mohr	455,972,825	
HISHINUMA TRADING CO. LTD.	520,624,176	
PRO-MART INDUSTRIES, INC.	521,540,000	
Smathers & Branson	32,057,808	715,648,511
Hunet Corporation	419,060,001	676,310,162
Other customers	2,334,798,678	7,520,337,863
Total	<u>5,680,044,408</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	31/12/2025	01/01/2025
Corporate income tax	6,718,883,434	5,169,092,694
Personal income tax	119,963,450	1,403,948,979
Fees, charges, and other payables	1,476,909,236	
Total	8,315,756,120	6,573,041,673
16. Payables to employees		
This item reflects salary and bonus payable to employees		
17. SHORT-TERM ACCRUED EXPENSES	31/12/2025	01/01/2025
Salaries and leave payable	1,145,750,751	2,087,929,000
Other short-term accrued expenses	760,393,583	1,385,683,415
Total	1,906,144,334	3,473,612,415
18. OTHER PAYABLES		
<i>a) Short-term other payables</i>		
<i>Payables to related parties</i>	-	-
<i>Payables to other organizations and individuals</i>	5,905,195,227	3,852,685,838
Trade union's expenditure, social insurance premiums	799,874,494	1,236,845,580
Dividends payable	38,529,500	32,155,750
Receipt of short-term deposits	-	940,142,091
Other short-term payables	5,066,791,233	1,643,542,417
Total	5,905,195,227	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>		
	31/12/2025	01/01/2025
VCB Joint Stock Bank - Tan Binh Branch (i)	8,525,267,000	9,287,873,550
Shinhan Bank Vietnam Ltd. - North Saigon Branch (ii)		26,116,692,537
Bank for Investment and Development of Vietnam (iii)	44,950,246,458	32,101,202,517
Current portions of long- term loans		8,820,000,000
Total	53,475,513,458	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

	31/12/2025	01/01/2025
Beginning balance	3,282,053,682	3,077,100,456
Increase from profit allocation	2,296,371,818	3,004,397,226
Fund expenditures	(585,504,900)	(2,799,443,999)
Ending balance	4,992,920,600	3,282,053,682

21. LONG-TERM LOANS AND FINANCE LEASE OBLIGATIONS

	31/12/2025	01/01/2025
Bank for Investment and Development of Vietnam	74,205,700,000	74,205,700,000
Total	74,205,700,000	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:

	31/12/2025	01/01/2025
Beginning balance	1,979,739,958	1,943,424,958
Utilized amount	(229,081,500)	269,500,000
Reversed amount	(236,727,491)	(233,185,000)
Ending balance	1,513,930,967	1,979,739,958

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					76,540,554,597	76,540,554,597
Provision for Welfare Fund					(2,296,371,818)	(2,296,371,818)
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	10,739,440,000					10,739,440,000
Ending balance 31/12/2025	249,307,010,000	9,096,117,006	(2,993,350,000)	1,001,210,514	106,986,632,788	363,397,620,308

b) SHARES:

	31/12/2025	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
- Common Shares	24,930,701	23,883,557
Number of Treasury Shares Bought Back	(259,810)	(286,610)
- Common Shares	(259,810)	(286,610)
Number of Shares Outstanding	24,670,891	23,596,947
- Common Shares	24,670,891	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

	2025	2024
Revenue from sales of goods and services	328,384,568,086	336,675,738,281
Revenue deduction	(1,038,531,296)	(1,152,976,614)
Total	327,346,036,790	335,522,761,667

2. Financial Income

	2025	2024
Interest income from deposits and loans	5,198,097,195	4,652,431,501
Realized foreign exchange gains	1,007,052,805	4,246,738,858
Revaluation foreign exchange gains	11,148,039	230,301,066
Discounts received	3,157,627,603	20,814,925
Total	9,373,925,642	9,150,286,350

3. Financial Expenses

	2025	2024
Interest income from deposits and loans	7,128,472,558	6,011,840,256
Realized foreign exchange gains	423,447,440	
Revaluation foreign exchange gains	1,508,257,981	2,076,131,079
Discounts received	2,590,422,637	2,119,546,452
Total	11,650,600,616	10,207,517,787

4. Selling Expenses and General Administration Expenses

	2025	2024
Selling expenses incurred during the period:		
- Employee costs	4,467,639,850	6,252,020,720
- Goods transportation costs	1,062,856,098	2,577,496,287
- Sales commission	691,264,442	1,788,822,599
- Sales discounts	58,694,726	1,851,821,877
- Other selling expenses	7,197,319,193	4,490,050,944
Total	13,477,774,309	16,960,212,427

General administration expenses incurred during the period:

	2025	2024
- Employee costs	19,255,933,147	24,784,110,342
- Other general administration expenses	6,716,815,512	11,993,276,273
Total	25,972,748,659	36,777,386,615

5. Other Income

	2025	2024
Income from the disposal of fixed assets	575,000,000	626,001,516
Other income	1,027,106,858	162,136,783
Total	1,602,106,858	788,138,299

6. Current Corporate Income Tax

	2025	2024
Profit before tax from business activities	96,853,055,648	75,996,256,722
Adjustments to accounting profit for determining taxable income:		
- Increases	3,982,174,897	3,550,871,452
- Decreases	(209,917,624)	(315,145,799)
Taxable income from business activities	100,625,312,921	79,231,982,375
Tax rate	20%	20%
Corporate income tax payable	20,125,062,584	15,846,396,475
Less: Expenses for female laborers	(29,750,000)	(41,800,000)
Adjustments to corporate income tax expenses of previous years		103,715,737
Current corporate income tax expenses	20,095,312,584	15,908,312,212

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

The income of the Board of Directors, the Supervisory Board, and the Executive Board during the period is as follows:

		2025	2024
Board of Directors:			
Le Hai Lieu	Chairman of the Board	-	-
Le Hong Thang	Vice Chairman	300,000,000	912,000,000
Nguyen Ha Ngoc Diep	Board member and deputy general manager	676,936,000	721,914,000
Nguyen Thi Thanh Huyen	Board member and deputy general manager	720,207,000	508,930,000
Le Hong Thanh	Non-executive Board Member	100,000,000	-
Hoang Anh Tuan	Independent Board Member	330,000,000	280,000,000
Hoang Minh Khoi	Independent Board Member, appointed on April 19, 2025	-	-
Truong Thi Dieu Le	Independent Board Member, term exemption	140,000,000	120,000,000
Nguyen Hoang Ngan	Independent Board Member, term exemption	100,000,000	100,000,000

Note: Mrs. Le Hai Lieu does not receive remuneration for her work in the year and has donated all her remuneration to support the company's staff and workers.

Board of Supervisors:

Nguyen Cong Hieu	Head of Supervisory Board, appointed on April 19, 2025		
Phan Thi Van	Member of the Supervisory Board, appointed on April 19, 2025	307,775,000	288,779,000
Bui Tuong Anh	Member of the Supervisory Board	80,000,000	70,000,000
Truong Thi Binh	Head of Supervisory Board, term exemption	200,709,000	396,177,000
Tran Ngoc Hung	Member of the Supervisory Board, term exen	150,000,000	120,000,000

The Executive Board:

Nguyen Duc Tinh	Director	630,472,000	466,668,000
Bui Phuong Thao	Chief Financial Officer	625,273,000	435,181,000
Pham Minh Duy	Deputy Factory Director	394,301,000	286,137,000
Nguyen Quoc Hiep	Chief Accountant	313,215,000	209,494,000

Dividends paid to insiders and related individuals	11,171,263,000	10,730,132,000
---	-----------------------	-----------------------

1.2. Transactions and balances with other related parties

a Other related parties include:

Bên liên quan khác	Relationship with the Company
- Duc Tam Export Wood Processing Co.,	Subsidiary
- Tri Phuoc Thanh 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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

b Transactions with related parties:

Major transactions between the company and its subsidiary:

	2025	2024
Transaction with Đức Tâm Export Wood Processing Co., Ltd.		
Parent company purchases goods	-	15,480,226,745

Transactions between the company and other related parties:

Sài Gòn Pure Drinking Water Co., Ltd. (purchasing goods)	-	24,447,539
Tri Phuoc Thanh Co., Ltd. (selling goods)	-	492,495,176
Tri Linh Trading and Service Co., Ltd. (selling goods)	-	2,862,000

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.

3. Explanation of Profit Fluctuations

Item	Q.4/2025	Q.4/2024	Ratio
Revenue	110,051,518,954	86,481,864,361	127%
Net profit after tax	22,951,044,257	19,602,491,274	117%

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

- Revenue in Q4 2025 is expected to increase due to a large order from the US market.

- Net profit increased significantly thanks to improved labor productivity, investment in new machinery and equipment, and the implementation of production improvement measures that helped save costs.



Le Hai Lieu

Chairwoman of the Board

Ho Chi Minh City, 30 January 2026

Nguyen Quoc Hiep

Chief accountant

Bui Phuong Thao

Preparer