

## INTERIM BALANCE SHEET

(Full form)

Fourth quarter of 2025

Unit: VND

ASSET	Code	Explanat tion	Final figures for the quarter	First issue of the year
1	2	3	4	5
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>381,803,891,482</b>	<b>319,735,313,259</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V1</b>	<b>43,620,113,487</b>	<b>38,328,640,508</b>
1. Cash	111		43,620,113,487	38,328,640,508
- Cash on hand (including checks)	111A		288,832,293	42,488,062
- Bank Deposits	111B		43,331,281,194	38,286,152,446
- Money is in transit.	111C			
2. Cash equivalents	112			
<b>II. Short-term financial investments</b>	<b>120</b>		<b>1,054,692,074</b>	<b>10,000,000,000</b>
1. Trading securities	121			
2. Provision for impairment of trading securities (*)	122			
3. Investments held to maturity	123		1,054,692,074	10,000,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>132,490,877,312</b>	<b>106,917,446,884</b>
1. Short-term accounts receivable from customers	131	V3a	113,039,337,178	82,068,955,032
2. Short-term prepayments to suppliers	132	V3b	3,995,994,911	8,608,180,628
3. Short-term intercompany receivables	133			
4. Receivables related to construction contract progress	134			
5. Short-term loan receivables	135			
6. Other short-term receivables	136	V4	1,687,745,181	1,524,485,662
- Short-term pledging, mortgaging, depositing, and collateral - 244	136L		(86,450,000)	
7. Provision for doubtful short-term receivables (*)	137		(2,867,130,652)	(1,919,105,132)
8. Assets awaiting disposal	139		16,634,930,694	16,634,930,694
<b>IV. Inventory</b>	<b>140</b>	<b>V5</b>	<b>192,637,898,748</b>	<b>156,680,388,830</b>
1. Inventory	141	V5.1	195,475,390,999	159,646,407,717
2. Provision for inventory devaluation (*)	149	V5.2	(2,837,492,251)	(2,966,018,887)
<b>V. Other current assets</b>	<b>150</b>		<b>12,000,309,861</b>	<b>7,808,837,037</b>
1. Short-term prepaid expenses	151	V9a	12,000,309,861	7,808,837,037
2. Deductible value-added tax	152			
3. Taxes and other amounts receivable from the State	153	V12a		
4. Government bond repurchase transactions	154			
5. Other short-term assets	155			
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>675,170,533,432</b>	<b>715,628,767,471</b>
<b>I. Long-term receivables</b>	<b>210</b>			
1. Long-term accounts receivable from customers	211	V3c		
2. Long-term prepayments to suppliers	212	V3d		



3. Business capital in subsidiaries	213			
4. Long-term intercompany receivables	214			
5. Long-term loan receivables	215			
6. Other long-term receivables	216			
7. Provision for doubtful long-term receivables (*)	219			
<b>II. Fixed assets</b>	<b>220</b>		<b>626,326,916,008</b>	<b>670,599,928,448</b>
1. Tangible fixed assets	221	V7	625,983,247,358	670,245,646,782
- Original price	222		1,802,555,046,847	1,795,531,768,223
- Accumulated depreciation value (*)	223		(1,176,571,799,489)	(1,125,286,121,441)
2. Fixed assets under finance lease	224			
- Original price	225			
- Accumulated depreciation value (*)	226			
3. Intangible fixed assets	227	V8	343,668,650	354,281,666
- Original price	228		4,296,355,380	4,296,355,380
- Accumulated depreciation value (*)	229		(3,952,686,730)	(3,942,073,714)
<b>III. Investment properties</b>	<b>230</b>			
- Original price	231			
- Accumulated depreciation value (*)	232			
<b>IV. Long-term work-in-progress assets</b>	<b>240</b>	<b>V6</b>	<b>65,416,515</b>	<b>426,439,936</b>
1. Long-term work-in-progress production and business costs	241			
2. Work-in-progress construction costs	242	V6b	65,416,515	426,439,936
<b>V. Long-term financial investment</b>	<b>250</b>	<b>V2</b>	<b>3,000,000,000</b>	<b>3,000,000,000</b>
1. Investment in subsidiaries	251			
2. Investment in joint ventures and associated companies	252			
3. Equity investment in other entities	253	V2a	3,000,000,000	3,000,000,000
4. Provision for long-term financial investments (*)	254			
5. Investments held to maturity	255			
<b>VI. Other long-term assets</b>	<b>260</b>		<b>45,778,200,909</b>	<b>41,602,399,087</b>
1. Long-term prepaid expenses	261	V9b	23,573,455,322	12,775,596,312
2. Deferred income tax assets	262			
3. Long-term equipment, supplies, and spare parts	263		22,204,745,587	28,826,802,775
4. Other long-term assets	268			
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>1,056,974,424,914</b>	<b>1,035,364,080,730</b>

FUNDING	Code	Explanat ion	Final figures for the quarter	Beginning of the year
1.	2	3	4	5
<b>C. LIABILITIES</b>	<b>300</b>		<b>403,807,038,666</b>	<b>390,346,950,861</b>
<b>I. Short-term debt</b>	<b>310</b>		<b>403,807,038,666</b>	<b>390,346,950,861</b>
1. Short-term payables to suppliers	311	V11a	39,214,488,395	43,395,909,702
2. Short-term advances from customers	312		13,605,440,587	2,961,896,631
3. Taxes and other amounts payable to the government	313	V12b	4,858,377,246	3,557,931,794
4. Payables to employees	314		9,802,978,682	3,979,870,224
5. Short-term accrued expenses	315	V13	7,765,527,698	6,322,418,993



6. Short-term intercompany payables	316			
7. Payments due according to construction contract schedule	317			
8. Short-term unearned revenue	318			
9. Other short-term payables	319	V14	15,189,101,103	18,648,290,095
10. Short-term loans and financial lease liabilities	320	V10a	313,101,575,721	311,139,422,973
- Long-term debt due for repayment	320C			
11. Short-term provisions for liabilities	321			
12. Reward and welfare fund	322		269,549,234	341,210,449
13. Price stabilization fund	323			
14. Government bond repurchase transactions	324			
<b>II. Long-term debt</b>	<b>330</b>			
1. Long-term payables to suppliers	331			
2. Long-term advances from customers	332			
3. Long-term accrued expenses	333			
4. Internal payables for working capital	334			
5. Long-term intercompany payables	335			
6. Long-term unearned revenue	336			
7. Other long-term payables	337			
8. Long-term loans and financial lease liabilities	338	V10b		
9. Convertible bonds	339			
10. Preferred stock	340			
11. Deferred income tax payable	341			
12. Long-term provisions for liabilities	342			
13. Science and technology development fund	343			
<b>D. EQUITY</b>	<b>400</b>		<b>653,167,386,248</b>	<b>645,017,129,869</b>
<b>I. Equity Capital</b>	<b>410</b>	<b>V15</b>	<b>653,167,386,248</b>	<b>645,017,129,869</b>
1. Owner's Contributions	411		551,135,950,000	551,135,950,000
- Common stock with voting rights	411a		551,135,950,000	551,135,950,000
- Preferred stock	411b			
2. Share capital surplus	412		11,999,994,000	11,999,994,000
3. Convertible bond options	413			
4. Other owner's equity	414			
5. Treasury stock (*)	415			
6. Revaluation difference of assets	416			
7. Exchange rate difference	417			
8. Development investment fund	418		100,837,039,040	100,837,039,040
9. Enterprise restructuring support fund	419			
10. Other funds belonging to owner's equity	420			
11. Undistributed after-tax profit	421		(10,805,596,792)	(18,955,853,171)
- Undistributed net profit accumulated up to the end of the previous	421a		(18,955,853,171)	(18,955,853,171)
- Undistributed net profit for this period	421b		8,150,256,379	
12. Capital investment for construction projects	422			
<b>II. Other funding sources and funds</b>	<b>430</b>			
1. Funding sources	431			
2. Funding sources that have been used to acquire fixed assets	432			
<b>TOTAL CAPITAL (440 = 300 + 400)</b>	<b>440</b>		<b>1,056,974,424,914</b>	<b>1,035,364,080,730</b>

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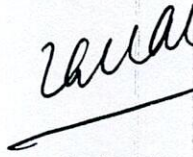


Reporter



Ho Thi My Hanh

Chief accountant



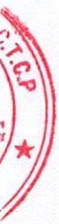
Cao Duy Hai

Issue date: 16<sup>th</sup> January 2026

General Director



Duong Tan Thanh





## MID-YEAR BUSINESS PERFORMANCE REPORT

(Full form)

Fourth quarter of 2025

Unit: VND

Target	Code	Explan- ation	Fourth quarter of 2025		Cumulative figures from the beginning of the year to the end of this quarter.	
			This year	Last year	This year	Last year
1	2	3	4	5	6	7
1. Revenue from sales and services	01	VI 1	323,042,382,962	289,679,261,931	987,008,197,183	1,025,433,526,382
2. Revenue deductions	02	VI 2		612,016,203	479,515,749	1,107,698,684
- Sales price reductions	04					
- Giảm giá hàng bán	05			37,037,037	23,010,000	42,662,037
- Sales returns	06			574,979,166	456,505,749	1,065,036,647
3. Net revenue from sales and services (10 = 01 - 02)	10	VI 3	323,042,382,962	289,067,245,728	986,528,681,434	1,024,325,827,698
4. Cost of goods sold	11	VI 4	297,052,279,379	262,772,921,035	901,927,186,488	922,624,932,108
5. Gross profit from sales and services (20 = 10 - 11)	20		25,990,103,583	26,294,324,693	84,601,494,946	101,700,895,590
6. Financial income	21	VI 5	166,772,486	2,645,141,132	3,045,819,297	5,641,709,688
7. Financial expenses	22	VI 6	4,524,537,219	5,526,799,198	17,497,291,198	26,939,740,101
- In which: Interest expense	23		4,437,460,088	5,329,741,503	17,098,074,392	24,687,890,825
8. Cost of goods sold	25	VI 9a	11,183,839,914	16,414,389,787	45,502,658,023	66,457,117,265
9. Business administration expenses	26	VI 9b	6,129,600,654	4,743,447,928	17,100,058,087	15,806,997,302
10. Net profit from business operations {30 = 20 + (21 - 22) - (25 + 26)}	30		4,318,898,282	2,254,828,912	7,547,306,935	(1,861,249,390)
11. Other income	31	VI 7	1,182,070,861	133,592,660	1,235,872,194	5,615,822,771
12. Other expenses	32	VI 8	631,991,256		632,922,750	364,351,282
13. Other profit (40 = 31 - 32)	40		550,079,605	133,592,660	602,949,444	5,251,471,489
14. Total accounting profit before tax (50 = 30 + 40)	50		4,868,977,887	2,388,421,572	8,150,256,379	3,390,222,099
15. Current corporate income tax	51					
16. Deferred corporate income tax	52					
17. Profit after corporate income tax (60 = 50 - 51 - 52)	60		4,868,977,887	2,388,421,572	8,150,256,379	3,390,222,099
18. Basic earnings per share (*)	70		88	43	148	62
19. Diluted earnings per share (*)	71		88	43	148	62

Reporter

Chief accountant

Issue date 16 month 11 year 2025

General Director

Ho Thi My Hanh

Cao Duy Hai

Duong Tan Thanh



## INTER-YEARLY CASH FLOW REPORT

(Using the direct method)

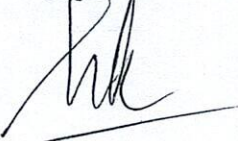
Fourth quarter of 2025

Unit of measurement: VND

Target	Cod e	Expla nation	This year	Last year
1	2	3	4	5
<b>I. Cash flow from operating activities</b>				
1. Revenue from sales, provision of services, and other	01		968,977,020,244	1,070,052,851,316
2. Payments to suppliers of goods and services	02		(874,318,031,851)	(805,740,599,557)
3. Payments to employees	03		(36,791,094,466)	(37,914,950,892)
4. Interest paid on loans	04		(17,089,374,204)	(25,656,612,925)
5. Corporate income tax paid	05			
6. Other revenue from business operations	06		63,806,577,967	73,435,255,927
7. Other expenses for business operations	07		(104,657,529,435)	(102,186,852,395)
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>(72,431,745)</b>	<b>171,989,091,474</b>
<b>II. Cash flow from investing activities</b>				
1. Cash disbursed for the purchase and construction of fixed	21		(6,397,961,520)	(2,395,276,000)
2. Cash received from the liquidation and sale of fixed assets and	22		663,556,182	1,064,889,800
3. Cash disbursed for loans and the purchase of debt	23			
4. Cash received from the recovery of loans and the resale	24			
5. Cash disbursed for capital investment in other entities	25		(6,130,582,485)	(10,000,000,000)
6. Cash received from the recovery of capital investment in	26		15,075,890,411	
7. Cash received from interest on loans, dividends, and	27		275,010,419	13,359,455
<b>Net cash flow from investing activities</b>	<b>30</b>		<b>3,485,913,007</b>	<b>(11,317,026,745)</b>
<b>III. Cash flow from financing activities</b>				
1. Proceeds from issuing shares and receiving capital	31			
2. Repayment of capital contributions to owners and repurchase of issued shares	32			
3. Proceeds from borrowings	33		889,525,417,037	827,362,685,268
4. Repayment of loan principal	34		(887,563,264,289)	(964,243,940,315)
5. Repayment of financial lease principal	35			
6. Dividends and profits paid to owners	36		(100,000,000)	(200,000,000)
<b>Net cash flow from financing activities</b>	<b>40</b>		<b>1,862,152,748</b>	<b>(137,081,255,047)</b>
<b>Net cash flow during the period (50 = 20 + 30 + 40)</b>	<b>50</b>		<b>5,275,634,010</b>	<b>23,590,809,682</b>
<b>Cash and cash equivalents at the beginning of the</b>	<b>60</b>		<b>38,328,640,508</b>	<b>16,016,340,272</b>
<b>Effect of changes in exchange rates for foreign currency</b>	<b>61</b>		<b>15,838,969</b>	<b>(1,278,509,446)</b>
<b>Cash and cash equivalents at the end of the period (70 =</b>	<b>70</b>		<b>43,620,113,487</b>	<b>38,328,640,508</b>

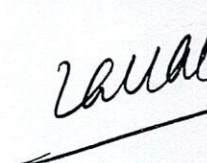
Issue, date: 15 January 2026

Reporter



Ho Thi My Hanh

Chief accountant



Cao Duy Hai

General Director




Duong Tan Thanh



## **NOTES TO THE FINANCIAL STATEMENT**

*4th Quarter 2025*

### **I. CHARACTERISTICS OF ENTERPRISE OPERATION**

#### **1. Form of capital ownership**

MDF VRG Quang Tri Wood Joint Stock Company was established and operated under Business Registration Certificate No. 3003000054 dated October 28, 2005 issued by the Department of Planning and Investment of Quang Tri Province and amended for the 10th time on November 12, 2024.

The Company's charter capital is VND 551,135,950,000 (Five hundred and fifty-one billion, one hundred and thirty-five million, nine hundred and fifty thousand VND) corresponding to 55,113,595 shares, with a par value of VND 10,000 per share. The actual contributed capital as of December 31st, 2025 is VND 551,135,950,000.

The Company's headquarters is located at Quan Ngang Industrial Zone, Gio Quang Commune, Gio Linh District, Quang Tri Province.

#### **2. Business field**

The Company's business lines are: Production of artificial wood panels.

#### **3. Business lines**

According to the Certificate of Business Registration of Joint Stock Company, Business Registration Number: 3200228141, first registration date: October 28, 2005; 10th change registration date: November 12, 2024, issued by the Department of Planning and Investment of Quang Tri Province. The main business lines of the Company are :

Production of plywood, veneer, laminated wood and other thin boards.

Details: Production of artificial wood panels (MDF, okal, veneered panels, veneer, melamine-coated panels, finger jointed panels and other wood products) - Code: 1621.

### **II. ACCOUNTING PERIOD, CURRENCY UNIT USED IN ACCOUNTING**

#### **1. Annual accounting period**

The Company's annual accounting period according to the calendar year begins on January 1 and ends on December 31 of each year.

#### **2. Currency used in accounting**

The currency used in accounting records is Vietnamese Dong (VND).

### **III. APPLIED ACCOUNTING STANDARD AND REGIME**



**1. Applicable accounting regime**

The Company applies the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Minister of Finance.

**2. Declaration on compliance with Accounting Standards and Accounting Regime**

The Company has applied Vietnamese Accounting Standards and documents guiding the Standards issued by the State. Financial statements are prepared and presented in accordance with all provisions of each standard, Circular guiding the implementation of standards and the current applicable Accounting Regime.

**IV. ACCOUNTING POLICIES APPLIED**

**1. Basis for preparing financial statements**

Financial statements are prepared on the accrual basis of accounting (except for information relating to cash flows).

**2. Foreign currency transactions**

Transactions in foreign currencies are translated at the exchange rate on the date of the transaction. Balances of foreign currency items at the end of the financial year are translated at the exchange rate on that date.

Exchange rate differences arising during the year from foreign currency transactions are recorded in financial income or financial expenses. Exchange rate differences resulting from revaluation of foreign currency monetary items at the end of the financial year after offsetting the increase and decrease are recorded in financial income or financial expenses.

**3. Cash and cash equivalents**

Cash and cash equivalents include cash, deposits, short-term investments with original maturities of not more than 3 months, highly liquid, readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

**4. Inventory**

Inventories are stated at the lower of cost and net realizable value. The cost of inventories comprises purchase price, direct materials, direct labor and, if any, overheads or other costs incurred in bringing the inventories to their present location and condition. The cost of inventories is determined using the specific identification method.

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



Increases or decreases in the inventory write-down provision are recorded in cost of goods sold during the year.

#### **5. Accounts receivable and provisions for doubtful debts**

Recognition principles: Customer receivables, prepayments to sellers, internal receivables, receivables according to construction contract progress schedule (if any), and other receivables at the reporting time, if:

- Assets with a recovery or payment period of less than 1 year are classified as Current Assets.
- Assets with a recovery or payment period of more than 1 year are classified as Long-term Assets.

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

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

For overdue receivables, follow the instructions in Circular No. 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance, specifically as follows:

- + 30% of the value for overdue receivables from 6 months to less than 1 year.
- + 50% value for receivables overdue from 1 year to less than 2 years
- + 70% value for receivables overdue from 2 years to less than 3 years
- + 100% value for receivables 3 years or older

For receivables that are not overdue but are unlikely to be recovered: Set up provisions based on expected loss level.

#### **6. Fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

The initial cost of tangible fixed assets comprises the purchase price and any other directly attributable costs of bringing the asset to working condition for its intended use.

For fixed assets such as buildings, structures, and means of transport serving management: The Company applies the straight-line method. Depreciation period is applied according to Circular 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance guiding the management, use, and depreciation of fixed assets.

For fixed assets such as machinery and equipment: The Company applies the depreciation method according to production output.



## **7. Prepaid expenses**

Prepaid expenses include short-term prepaid expenses or long-term prepaid expenses.

Long-term prepaid expenses are the cost of allocating valuable tools and equipment, the remaining value of assets with an original cost of less than 30 million according to the provisions of Circular 45/2013/TT-BTC issued on April 25, 2013. These costs are allocated to the Business Performance Report using the straight-line method. The allocation period is according to current regulations,

## **8. Equity**

### **- Owner's equity**

Owner's equity is recorded according to the actual capital contributed by shareholders/members/owners.

### **- Share capital surplus**

Share premium is recorded as the difference between the issue price and the par value of shares when first issued, additional issued, the difference between the reissue price and the book value of treasury shares and the equity component of convertible bonds at maturity. Direct costs related to the additional issuance of shares and reissue of treasury shares are recorded as a reduction in share premium.

### **- Other owners' equity**

Other capital is formed by supplementing the results of business operations, revaluation of assets and the remaining value between the fair value of donated, presented, and sponsored assets after deducting taxes payable (if any) related to these assets.

## **9. Revenue recognition**

### **Sales revenue**

Sales revenue is recognized when all of the following conditions are met:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer
- The company no longer holds the right to manage the goods as the owner of the goods or the rights to control the goods
- Revenue is determined relatively reliably ;
- The company has obtained or will obtain economic benefits from the sale transaction ;
- Identify the costs associated with the delivery transaction.

### **Service revenue**



Revenue from the rendering of services is recognized when the outcome of the transaction can be reliably estimated. Where the provision of services is related to several years, revenue is recognized in the year according to the results of the work completed on the date of the Balance Sheet of that year. The outcome of the service provision transaction is determined when the following conditions are satisfied:

- Revenue is determined relatively certainly ;
- Ability to obtain economic benefits from the transaction of providing that service ;
- Determine the completed work on the date of the Balance Sheet ;
- Determine the costs incurred for the transaction and the costs to complete the service provision transaction.

The portion of the service provision work completed is determined according to the method of assessing completed work.

#### Financial operating revenue

Interest on bank deposits is recorded according to the bank's interest notice, at the time the bank transfers money into the Company's account.

Interest from investments is recognized when the Company is entitled to receive interest.

#### **10. Borrowing costs**

Borrowing costs incurred by the Company include interest and other costs incurred directly related to the business's borrowings.

Borrowing costs incurred during the year are recognized in the income statement.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of that asset.

#### **11. Tax**

Current corporate income tax expense is determined on the basis of taxable income and corporate income tax rate in the current year;

Deferred corporate income tax expense is determined on the basis of deductible temporary differences, taxable temporary differences and corporate income tax rates;

In 2022, the Company will calculate and pay corporate income tax at a rate of 20% for both Factory 1 and Factory 2 projects due to the expiration of the tax incentive period.

#### **12. Financial instruments**



**- Financial assets**

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

The Company's financial assets include cash, bank deposits, cash equivalents, short-term and long-term financial investments, and other short-term and long-term receivables.

**- Financial liabilities**

At the date of initial recognition, financial liabilities are recorded at cost less transaction costs directly attributable to the issuance of such financial liabilities.

The Company's financial liabilities include trade payables, accrued expenses, other payables and short-term and long-term loans.

**- Re-evaluation after initial recording**

Currently, there are no regulations on revaluation of financial instruments after initial recognition.

**- Offsetting of financial instruments**

Financial assets and financial liabilities are offset in the Balance Sheet when, and only when, the Company has a currently enforceable legal right to offset the recognised amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

**13. Stakeholders**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.



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

<b>1 . CASH AND CASH EQUIVALENTS</b>		<b>31-12-2025</b>	<b>01-01-2025</b>
		<b>VND</b>	<b>VND</b>
- Cash in hand		288,832,293	42,488,062
- Bank deposits		43,331,281,194	38,286,152,446
- Cash equivalents		-	-
<b>TOTAL</b>		<b>43,620,113,487</b>	<b>38,328,640,508</b>
<b>2 . FINANCIAL INVESTMENTS</b>		<b>31-12-2025</b>	<b>01-01-2025</b>
		<b>VND</b>	<b>VND</b>
<b>a . Short-term financial investments</b>		<b>1,054,692,074</b>	<b>10,000,000,000</b>
- Investment held until maturity		1,054,692,074	10,000,000,000
<b>b . Long-term financial investment</b>		<b>3,000,000,000</b>	<b>3,000,000,000</b>
- Invest in another entity.		3,000,000,000	3,000,000,000
<b>Total</b>		<b>4,054,692,074</b>	<b>13,000,000,000</b>
<b>3 . ACCOUNTS RECEIVABLE FROM CUSTOMERS</b>		<b>31-12-2025</b>	<b>01-01-2025</b>
		<b>VND</b>	<b>VND</b>
<b>a . Short-term accounts receivable from customers</b>		<b>113,039,337,178</b>	<b>82,068,955,032</b>
-SWISSTON BUILDING MATERIAL TRADING LLC		2,205,659,156	1,865,816,591
-KL ABDUL SATHAR GENERAL TRADING LLC		12,319,019,662	5,423,381,246
- An Cuong Wood Joint Stock Company		27,886,078,656	13,589,962,920
- An Cuong Wood Manufacturing Co., Ltd.			5,023,699,920
- Moc Phat Trading and Service Company Limited		7,094,569,477	6,233,666,059
-MA VI NA Production and Trading Company Limited			2,515,509,000
- Diep Duong General Trading Company Limited		19,143,176,200	4,644,376,600
- Bao Lam Trading, Service and Import-Export Company Limited			9,235,073,900
-Thuan An Wood Panel Company Limited		1,987,556,750	2,890,050,673
-KUNNATHAN CHIP BOARDS PVT LTD			5,663,691,478
-Son Kim Import-Export Co., Ltd.		12,636,168,062	-
-Viet Phat Wood Trading and Service Company Limited		5,608,663,867	3,306,441,656
- Other customers		24,158,445,348	21,677,284,989
<b>b . Prepayment to short-term sellers</b>		<b>3,995,994,911</b>	<b>8,608,180,628</b>
-FAGUS-GRECON GRETEN GMBH & CO.KG			436,660,360
-Truong Gia Thanh Company Limited		-	1,113,200,000
- Thanh Nam Fire Protection Technology Joint Stock Company			4,500,000,000
- DTB VIETNAM INVESTMENT JOINT STOCK COMPANY		427,518,000	
- 365 Equipment Joint Stock Company		375,000,000	
- Gio Linh Power Company		300,000,000	300,000,000
- Other customers		2,893,476,911	2,258,320,268
<b>c . Long-term accounts receivable from customers</b>		-	-
<b>d . Long-term upfront payment to the seller.</b>		-	-
<b>4 . OTHER RECEIVABLES</b>		<b>31-12-2025</b>	<b>01-01-2025</b>
		<b>VND value</b>	<b>VND Reserve</b>
<b>a . Short term</b>		<b>1,687,745,181</b>	<b>1,524,485,662</b>
- Advance payment		1,046,800,015	736,463,812
Salaries			411,158,787
- Deposits/Guarantees		(86,450,000)	
- Other receivables		727,395,166	376,863,063
<b>b . Long term</b>		-	-



5 . INVENTORY		31-12-2025	01-01-2025			
		VND	VND			
1 . Inventory		195,475,390,999	159,646,407,717			
- Raw materials		33,838,964,389	37,081,414,064			
- Tools and equipment		65,056,761,776	59,298,447,966			
- Work-in-progress production costs		8,567,803,398	4,086,619,143			
- Finished goods		88,011,861,436	59,179,926,544			
- Goods						
2 . Provision for inventory devaluation (*)		(2,837,492,251)	(2,966,018,887)			
- Provision for impairment of finished goods inventory.		(2,837,492,251)	(2,966,018,887)			
<b>Total</b>		<b>192,637,898,748</b>	<b>156,680,388,830</b>			
6 . LONG-TERM UNFINISHED ASSETS		31-12-2025	01-01-2025			
		VND	VND			
a . Long-term work-in-progress costs		-	-			
b . Incomplete Basic Construction		65,416,515	426,439,936			
-- Joint investment in forest planning with Mr. Anh		25,067,244	25,067,244			
- Joint investment in forest planting with Mr. Binh		13,564,248	13,564,248			
- Huc Commune Forest - Huong Hoa District		17,694,114	17,694,114			
- Tan Hop Forest		9,090,909	9,090,909			
- Repairing the roof of the factory's production line at Plant 2			93,947,512			
- Renovating and supplementing the fire protection system for the pr		-	267,075,909			
<b>Total</b>		<b>65,416,515</b>	<b>426,439,936</b>			
7 . INCREASES AND DECREASES IN TANGIBLE FIXED ASSETS		Đơn vị tính: VND				
Item	Home structure	Means of transport	Machinery equipment	Management equipth	Other fixed asse	Total
<b>Original cost of fixed assets</b>						
Beginning balance	273,322,513,847	42,071,570,319	1,478,671,423,549	995,829,557	470,430,951	1,795,531,768,223
Increase during the period	8,085,775,909	3,875,000,000	2,751,306,482			14,712,082,391
- Buy within the year		3,875,000,000	2,751,306,482			6,626,306,482
- Basic Construction Comp	8,085,775,909					8,085,775,909
- Other increases						
Decrease during the period		6,184,531,040	1,504,272,727			7,688,803,767
- Contributing investment c						
- Liquidation		6,184,531,040	1,504,272,727			7,688,803,767
- Other discounts						
Ending balance	281,408,289,756	39,762,039,279	1,479,918,457,304	995,829,557	470,430,951	1,802,555,046,847
<b>Accumulated depreciation</b>						
Beginning balance	141,097,440,762	40,556,571,166	942,260,228,948	948,492,709	423,387,856	1,125,286,121,441
Increase during the period	13,619,319,397	1,006,375,832	44,281,016,215	20,727,276	47,043,095	58,974,481,815
- Depreciation during the peri	13,619,319,397	1,006,375,832	44,281,016,215	20,727,276	47,043,095	58,974,481,815
- Other increases						
Decrease during the period		6,184,531,040	1,504,272,727			7,688,803,767
- Liquidation		6,184,531,040	1,504,272,727			7,688,803,767
-Other discounts						
Ending balance	154,716,760,159	35,378,415,958	985,036,972,436	969,219,985	470,430,951	1,176,571,799,489
<b>Remaining value</b>						
On the first day of the term	132,225,073,085	1,514,999,153	536,411,194,601	47,336,848	47,043,095	670,245,646,782
On the last day of the term	126,691,529,597	4,383,623,321	494,881,484,868	26,609,572		625,983,247,358



## 8 . INCREASES AND DECREASES IN INTANGIBLE FIXED ASSETS

Item	Land use rights	Copyright, patent	Computer software	Unit: VND	
				Other intangible assets	Total
<b>Original cost of fixed assets</b>					
Beginning balance	410,000,000	247,990,000	3,638,365,380	-	4,296,355,380
Increase during the period	-	-	-	-	-
- Buy within the year	-	-	-	-	-
- Other increases	-	-	-	-	-
Decrease during the period	-	-	-	-	-
Ending balance	410,000,000	247,990,000	3,638,365,380	-	4,296,355,380
<b>Accumulated depreciation</b>					
Beginning balance	55,718,334	247,990,000	3,638,365,380	-	3,942,073,714
Increase during the period	10,613,016	-	-	-	10,613,016
- Depreciation during the period	10,613,016	-	-	-	10,613,016
Decrease during the period	-	-	-	-	-
Ending balance	66,331,350	247,990,000	3,638,365,380	-	3,952,686,730
<b>Remaining value</b>					
On the first day of the term	354,281,666	-	-	-	354,281,666
On the last day of the term	343,668,650	-	-	-	343,668,650

## 9 . PREPAID COSTS

	31-12-2025	01-01-2025
	VND	VND
<b>a . Short term</b>	<b>12,000,309,861</b>	<b>7,808,837,037</b>
- Tools and equipment issued for use.	3,759,464,756	1,584,729,759
- Raw materials issued for use	5,731,429,275	4,755,651,949
- Insurance costs	635,318,312	523,109,666
- Shipping costs for goods sent to warehouse	104,361,192	457,692,086
- Other short-term prepaid expenses	1,769,736,326	487,653,577
<b>b . Long term</b>	<b>23,573,455,322</b>	<b>12,775,596,312</b>
- The tools and equipment exported are of high value.	20,448,585,118	10,810,664,381
- Major repair costs for fixed assets awaiting allocation.	2,513,321,858	1,246,409,107
- Other long-term prepaid expenses	611,548,346	718,522,824

## 10 . LOANS AND FINANCIAL LEASING DEBTS

10 . LOANS AND FINANCIAL LEASING DEBTS					31-12-2025	01-01-2025	
					VND	VND	
a . Short-term loans (Short-term loans + Long-term debt due for rep					313,101,575,721	311,139,422,973	
*Short-term loans:					313,101,575,721	311,139,422,973	
- Vietnam Commercial and Industrial Bank, Quang Tri Branch					92,613,438,623	96,444,784,919	
- Vietnam Maritime Commercial Bank - Da Nang Branch					20,000,000,000		
-Vietnam Foreign Trade Commercial Bank, Quang Tri Branch					200,488,137,098	196,918,961,626	
- Vietnam International Commercial Bank - Vinh Branch						17,775,676,428	
*Long-term debt due for repayment:					-	-	
- Vietnam Foreign Trade Commercial Bank, Quang Tri Branch					-		
Short-term loans:							
Loan contract	Lender	Interes t rate	Durati on	Limit	Principal balance	Amount payable next period	Guarantee method
112-00048827-1607/2025	Vietnam Maritime Commercial Bank	5,5%/năm	12 tháng	20 tỷ	20,000,000,000	20,000,000,000	Sales contract
HĐCVHM/NHCT45-28BB/HĐ	Vietnam Joint Stock Commercial Bank for Industry and Trade	7,4%/năm	12 tháng	170 tỷ	92,613,438,623	92,613,438,623	MDF1 Asset
HM/2025	Vietnam Foreign Trade Commercial Bank	7%/năm	12 tháng	270 tỷ	200,488,137,098	200,488,137,098	MDF2 Asset
Total					313,101,575,721	313,101,575,721	



## b . Long-term loans

## 11 . PAYABLE TO THE SELLER

	31-12-2025		01-01-2025	
	VND value	The number that is likely to incur debt in VND	Value	Number of people capable of repaying the debt in VND
a . Short-term accounts payable to suppliers	39,214,488,395	39,214,488,395	43,395,909,702	43,395,909,702
-Hong Lam Investment Company Limited		-	9,411,705,000	9,411,705,000
- Northern Chemical Joint Stock Company	5,795,911,588	5,795,911,588	9,704,321,100	9,704,321,100
- Customers importing raw wood make bank	5,512,884,505	5,512,884,505	4,443,843,100	4,443,843,100
-Hong Thang Trading and Service Joint Stoc	5,734,950,001	5,734,950,001	4,493,440,000	4,493,440,000
-Van Hai Trading and Services Co., Ltd.		-	3,203,702,170	3,203,702,170
- ACME INTER (VIETNAM) Co., Ltd.	204,280,000	204,280,000	2,663,100,000	2,663,100,000
-SAMSUNG Vietnam Chemical Technology	8,999,206,920	8,999,206,920	-	-
-Truong Hai International Logistics and Trar	1,800,984,240	1,800,984,240	-	-
- Other customers must be paid.	11,166,271,141	11,166,271,141	9,475,798,332	9,475,798,332
b . Long term	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 12 . TAXES AND OTHER PAYMENTS TO THE GOVERNMENT

Interpretation	01-01-2025		Amount payable during the period	Amount paid during the period	End of term: December 31, 2025	
	ounts Receiv	Must pay			ounts Receiv	Must pay
- VAT		3,405,625,007	31,443,595,933	30,187,217,329		4,662,003,611
- Corporate Income Tax						
- Personal Income Tax		152,306,787	1,876,103,443	1,832,036,595		196,373,635
- Import and export taxes			45,008,116	45,008,116		
- Other types of taxes			12,347,936	12,347,936		
<b>Total</b>		3,557,931,794	33,377,055,428	32,076,609,976	-	4,858,377,246

## 13 . COSTS TO BE PAID

	31-12-2025	01-01-2025
	VND	VND
a . Estimated loan interest	514,663,595	505,963,407
-Short-term loan interest	514,663,595	505,963,407
b . Other estimated expenses	7,250,864,103	5,816,455,586
- Electricity and water costs	5,159,162,011	4,797,413,208
- Shipping costs + other charges	838,920,463	337,037,037
- Fire and explosion insurance costs	584,452,471	228,654,054
- Brokerage commission fees	668,329,158	453,351,287
<b>Total</b>	<b>7,765,527,698</b>	<b>6,322,418,993</b>

## 14 . OTHER PAYMENTS MUST BE MADE

	31-12-2025	01-01-2025
	VND	VND
a . Short term	15,189,101,103	18,648,290,095
- Trade union funds	272,950,825	250,622,245
- Payment must be made to Tuan Loc International Joint Stock Comp	3,000,000,000	3,000,000,000
- Dividends payable	4,554,530,612	4,654,530,612
- Excess assets awaiting resolution	6,354,171,074	6,354,171,074
- Other payables and liabilities	1,007,448,592	4,388,966,164
b . long term	-	-
<b>Total</b>	<b>15,189,101,103</b>	<b>18,648,290,095</b>



**15 . EQUITY****a . Table of changes in equity**

	Capital contributed by owners"	Share capital surplus	Investment fund development	Undistributed profit after tax	Total
Beginning balance in 202	551,135,950,000	11,999,994,000	100,837,039,040	(22,346,075,270)	641,626,907,770
Profit for the year				3,390,222,099	3,390,222,099
Decrease during the year				-	-
- Extract from the Develop					-
- Extract from the Law En					-
-Dividend distribution				-	-
- Interim dividend paymen					-
- Other discounts					-
Year-end balance 2024	551,135,950,000	11,999,994,000	100,837,039,040	(18,955,853,171)	645,017,129,869
Beginning balance in 202	551,135,950,000	11,999,994,000	100,837,039,040	(18,955,853,171)	645,017,129,869
Profit for the year				8,150,256,379	8,150,256,379
Decrease during the year					-
- Extract from the Law En					-
- Other discounts					-
Balance as of Dec 31, 202	551,135,950,000	11,999,994,000	100,837,039,040	(10,805,596,792)	653,167,386,248

**b . Details of owner's investment capital**

	01-01-2025 VND	Tỷ lệ %	31-12-2025 VND	Tỷ lệ %
Vietnam Rubber Industry Corporation	467,617,480,000	84.85%	467,617,480,000	84.85%
Tan Bien Rubber Company	33,671,550,000	6.11%	33,671,550,000	6.11%
Quang Tri Rubber Company	35,555,000,000	6.45%	35,555,000,000	6.45%
Capital contributions from other shareholder	14,291,920,000	2.59%	14,291,920,000	2.59%
<b>Total</b>	<b>551,135,950,000</b>	<b>100%</b>	<b>551,135,950,000</b>	<b>100%</b>

**c . Capital transactions with owners and dividend distribution, profit sharing.**

	31-12-2025 VND	01-01-2025 VND
<b>Owner's investment capital</b>		
Initial capital contribution at the beginning of the year	551,135,950,000	551,135,950,000
Capital contribution increased during the year.	-	-
Capital contributions decreased during the year.	-	-
Capital contributions as of September 30, 2025	551,135,950,000	551,135,950,000

**d . Dividends**

Dividends, profits	-	-
Dividends, interim profit distributions based on previous year's profit	-	-
Dividends, interim profit distributions based on this year's profits.	-	-

**e . Share**

	31-12-2025 VND	01-01-2025 VND
Number of shares registered for issuance	55,113,595	55,113,595
Number of shares sold to the public	55,113,595	55,113,595
- Common stock	55,113,595	55,113,595
- Preferred stock	-	-
Number of shares repurchased	-	-
- Common stock	-	-
- Preferred stock	-	-
Number of outstanding shares	55,113,595	55,113,595
- Common stock	55,113,595	55,113,595
- Preferred stock	-	-



Par value of outstanding shares	10.000 đồng/ CP	10.000 đồng/ CP
<b>f . Corporate funds</b>	<b>31-12-2025</b>	<b>01-01-2025</b>
	VND	VND
- Development Investment Fund	100,837,039,040	100,837,039,040
- Other funds belonging to equity capital	-	-
<b>16 . OFF-BALANCE SHEET ITEMS</b>	<b>31-12-2025</b>	<b>01-01-2025</b>
	VND	VND
a . Leased assets		
b . Assets held in custody		
c . Foreign currencies of all kinds		
- Deposits at banks	USD 519,307.54	403,095.70
	EUR 253.55	263.68
- Accounts receivable from customers	USD 683,708.40	811,030.14
- Deposit, collateral	USD -	-

**VI . ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT****1 . TOTAL REVENUE FROM SALES AND SERVICES**

	Fourth quarter of 2024	Fourth quarter of 2025
	VND	VND
Sales revenue	289,679,261,931	323,042,382,962
<b>Total</b>	<b>289,679,261,931</b>	<b>323,042,382,962</b>

**2 . REVENUE DEDUCTIONS**

	Fourth quarter of 2024	Fourth quarter of 2025
	VND	VND
Trade discount	-	-
Sale discounts	37,037,037	
Returned goods	574,979,166	
<b>Total</b>	<b>612,016,203</b>	<b>-</b>

**3 . NET REVENUE FROM SALES AND SERVICES**

	Fourth quarter of 2024	Fourth quarter of 2025
	VND	VND
Net sales revenue	289,067,245,728	323,042,382,962
<b>Total</b>	<b>289,067,245,728</b>	<b>323,042,382,962</b>

**4 . COST OF GOODS SOLD**

	Fourth quarter of 2024	Fourth quarter of 2025
	VND	VND
Cost of goods sold	262,772,921,035	297,052,279,379
<b>Total</b>	<b>262,772,921,035</b>	<b>297,052,279,379</b>

**5 . FINANCIAL ACTIVITY REVENUE**

	Fourth quarter of 2024	Fourth quarter of 2025
	VND	VND
Interest on deposits	3,703,007	18,781,322
Realized exchange rate gains	2,327,671,350	147,991,164
Unrealized exchange rate gains	313,766,775	
<b>Total</b>	<b>2,645,141,132</b>	<b>166,772,486</b>

**6 . FINANCIAL COSTS**

	Fourth quarter of 2024	Fourth quarter of 2025
	VND	VND
Interest on loans	5,329,741,503	4,437,460,088
Realized exchange rate losses	197,057,695	87,077,131
Unrealized exchange rate losses	-	-
<b>Total</b>	<b>5,526,799,198</b>	<b>4,524,537,219</b>



## 7 . OTHER INCOME

Income from the sale of fixed assets

Other items

**Total**

Fourth quarter of 2024

VND

133,592,660

133,592,660

Fourth quarter of 2025

VND

663,556,182

460,252,679

1,123,808,861

## 8 . OTHER COSTS

Costs related to the sale and disposal of fixed assets.

Other items

**Total**

Fourth quarter of 2024

VND

-

-

Fourth quarter of 2025

VND

573,729,256

573,729,256

## 9 . SELLING COSTS AND ADMINISTRATIVE EXPENSES

## a . Selling expenses incurred during the period

Cost of materials and supplies

Labor costs

Depreciation cost of fixed assets

Costs of transporting finished products for sale.

Outsourced service costs

Other expenses in cash

**Total**

Fourth quarter of 2024

VND

1,112,499

328,833,422

14,889,029,726

987,901,363

207,512,777

16,414,389,787

Fourth quarter of 2025

VND

290,392,968

326,576,515

9,422,821,945

1,080,073,928

63,974,558

11,183,839,914

## b . Business management expenses incurred during the period

Costs of raw materials, supplies, and equipment.

Labor costs

Depreciation cost of fixed assets

Taxes, fees, charges

Outsourced service costs

Contingency costs

Other expenses in cash

**Total**

84,257,745

1,323,190,056

285,490,073

298,119,221

2,241,932,289

(15,000,000)

495,458,544

4,713,447,928

27,577,717

2,424,973,862

241,371,490

276,617,745

4,151,079,360

(1,041,549,520)

49,530,000

6,129,600,654

## 10 . PRODUCTION AND BUSINESS COSTS BY FACTOR

Cost of raw materials, tools and equipment.

Labor costs

Depreciation expense

Outsourced service costs

Other monetary expenses

**Total**

Fourth quarter of 2024

VND

173,311,053,636

11,896,589,465

15,405,776,648

56,685,569,498

702,971,321

258,001,960,568

Fourth quarter of 2025

VND

201,927,347,299

14,927,638,352

16,151,592,627

51,409,357,226

113,504,558

284,529,440,062

Reporter

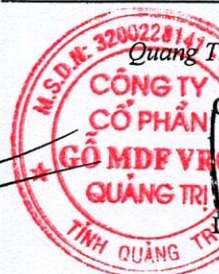
Ho Thi My Hanh

Chief accountant

Cao Duy Hai

General Director

Duong Tan Thanh

Quang Tri, date 16<sup>th</sup> January 2026