

DUC THANH WOOD PROCESSING JOINT STOCK COMPANY
221/4 Phan Huy Ich, An Hoi Tay Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

Q1/2026

STATEMENT OF FINANCIAL POSITION

Unit: VND

ASSETS	Code	Note	As at 31 Mar 2026	As at 01 Jan 2026
A. CURRENT ASSETS	100		251,366,449,785	272,476,510,258
I. Cash and Cash Equivalents	110	V.1	3,511,962,212	5,123,306,622
1. Cash	111		3,511,962,212	5,123,306,622
II. Short-term Financial Investments	120	V.2	103,000,000,000	97,400,000,000
1. Short-term held-to-maturity investment	123		103,000,000,000	97,400,000,000
III. Short-term receivables	130		58,198,072,883	98,000,768,851
1. Short-term trade receivables	131	V.3	18,151,339,866	27,117,842,214
2. Short-term advances to suppliers	132	V.4	2,896,461,379	36,157,075,607
3. Other short-term receivables	135	V.5	38,080,850,097	35,571,831,448
4. Allowance for doubtful short-term receivables	136		(930,578,459)	(845,980,418)
IV. Inventories	140	V.6	72,505,619,308	63,084,302,931
1. Inventories	141		72,505,619,308	63,084,302,931
V. Other current assets	160		14,150,795,382	8,868,131,854
1. Short-term prepaid expenses	161	V.7	2,060,736,417	1,939,645,657
2. Deductible VAT	162		11,686,245,261	6,470,846,602
3. Taxes and receivables from the State	163		403,813,704	457,639,595
B. NON-CURRENT ASSETS	200		433,948,743,382	280,366,343,627
I. Fixed Assets	220		62,913,100,464	57,052,606,919
1. Tangible assets	221	V.8	54,032,215,416	46,317,988,852
- Original Cost	222		150,721,332,035	138,871,263,787
- Accumulated Depreciation	223		(96,689,116,619)	(92,553,274,935)
2. InTangible assets	227	V.9	8,880,885,048	10,734,618,067
- Original Cost	228		16,747,464,013	16,747,464,013
- Accumulated Depreciation (*)	229		(7,866,578,965)	(6,012,845,946)
II. Investment Properties	240	V.10	366,358,173,710	218,133,424,584
- Original Cost	241		399,997,300,098	249,997,300,098
- Accumulated Depreciation	242		(33,639,126,388)	(31,863,875,514)
IV. Other Long-term Assets	270		4,677,469,208	5,180,312,124
1. Long-term Prepaid Expenses	271	V.11	2,402,441,545	2,651,184,638
2. Deferred Income Tax Assets	272	V.12	496,328,914	496,328,914
3. Goodwill	275		1,778,698,749	2,032,798,572
TOTAL ASSETS	280		685,315,193,167	552,842,853,885

STATEMENT OF FINANCIAL POSITION

OWNER'S EQUITY	Mã số	TM	As at	01/01/2026
			31 Mar 2026	
C. LIABILITIES	300		338,324,526,723	197,626,972,695
I. Current Liabilities	310		129,845,800,816	122,366,940,047
1. Short-term Payables to Suppliers	311	V.13	18,026,050,637	10,818,232,985
2. Advances from Customers	312	V.14	5,494,609,213	5,189,982,243
3. Taxes and Other Payables to the State	314	V.15	5,117,349,386	8,459,501,806
4. Payables to Employees	315	V.16	8,231,908,976	22,934,988,672
5. Short-term payables for expenses	316	V.17	1,741,255,018	1,686,535,860
6. Other Current Payables	320	V.18	7,086,563,593	3,357,685,591
7. Short-term Loans and Financial Leases	321	V.19	76,400,328,894	62,295,513,458
8. Welfare Fund	323	V.20	7,747,735,099	7,624,499,432
II. Long-term Liabilities	330		208,478,725,907	75,260,032,648
1. Other Long-term Payables	338	V.18	13,654,567,000	6,094,567,000
2. Long-term Loans and Financial Leases	339	V.21	191,000,700,000	65,385,700,000
3. Deferred Tax Liabilities	342		2,254,912,940	2,265,834,681
4. Provision for Long-term Payables	343	V.22	1,568,545,967	1,513,930,967
D. OWNER'S EQUITY	400	V.23	346,990,666,444	355,215,881,190
I. Owner's Capital	410		346,990,666,444	355,215,881,190
1. Owner's Investment	4111		249,307,010,000	249,307,010,000
2. Share Premium	412		9,096,117,006	9,096,117,006
3. Treasury Shares	415		(3,200,350,000)	(2,993,350,000)
4. Development Fund	418		1,001,210,514	1,001,210,514
5. Undistributed Profit After Tax	420		90,786,678,924	98,804,893,670
- Undistributed Profit Accumulated to Previous Year	4201		73,769,489,049	27,596,303,270
- Undistributed Profit for the Current Period	4202		17,017,189,875	71,208,590,400
TOTAL LIABILITIES AND OWNER'S EQUITY	440		685,315,193,167	552,842,853,885



Le Hai Lieu
Chairwoman of the Board
April 29, 2026

Nguyen Quoc Hiep
Chief accountant

Thai Thanh Huy
Preparer

CONSOLIDATED INCOME STATEMENT

Unit: VND

ITEMS	Code	Note	Q1/2026	Q1/2025	From 01/01/2026 To 31/03/2026	From 01/01/2025 to 31/03/2025
1. Revenue from Sales	01		67,585,264,140	71,203,848,107	67,585,264,140	71,203,848,107
2. Deductions	02		130,125,846	653,610,196	130,125,846	653,610,196
3. Net Revenue from Sales and Services	10	VI.1	67,455,138,294	70,550,237,911	67,455,138,294	70,550,237,911
4. Cost of Goods Sold	11		35,631,542,933	36,708,417,646	35,631,542,933	36,708,417,646
5. Gross Profit from Sales	20		31,823,595,361	33,841,820,265	31,823,595,361	33,841,820,265
6. Gain/Loss from disposal of investment property	21		-	-	-	-
7. Financial Revenue	22	VI.2	2,428,249,262	2,529,404,028	2,428,249,262	2,529,404,028
8. Financial Expenses	23	VI.3	4,948,123,023	3,327,002,745	4,948,123,023	3,327,002,745
- Of which: Interest Expenses	24		3,684,593,264	1,889,835,336	3,684,593,264	1,889,835,336
9. Selling Expenses	25	VI.4	1,926,495,728	2,976,684,807	1,926,495,728	2,976,684,807
10. Administrative Expenses	26	VI.4	5,303,458,001	10,752,059,100	5,303,458,001	10,752,059,100
11. Profit from Business Operations	30		22,073,767,871	19,315,477,641	22,073,767,871	19,315,477,641
12. Other Income	31	VI.5	96,476,313	388,350,058	96,476,313	388,350,058
13. Other Expenses	32		636,751,790	17,832	636,751,790	17,832
14. Other Profit / (Loss)	40		(540,275,477)	388,332,226	(540,275,477)	388,332,226
15. Total Profit Before Tax	50		21,533,492,394	19,703,809,867	21,533,492,394	19,703,809,867
16. Current Corporate Income Tax	51	VI.6	4,555,993,546	3,941,183,486	4,555,993,546	3,941,183,486
17. Deferred Corporate Income Tax	52		(198,475,103)	-	(198,475,103)	-
18. Net Profit After Corporate Income Tax	60		17,175,973,951	15,762,626,381	17,175,973,951	15,762,626,381
19. Net Profit Attributable to the Parent	61		17,175,973,951	15,762,626,381	17,175,973,951	15,762,626,381
20. Basic Earnings per Share (EPS)	70	VI.7	676	648	676	648

Le Hai Lieu
Chairwoman of the Board
April 29, 2026

Nguyen Quoc Hiep
Chief accountant

Thai Thanh Huy
Preparer

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

Unit: VND

ITEMS	Code	01/01/2026 - 31/03/2026	01/01/2025 - 31/03/2025
I Cash flows from operating activities			
1 Profit before tax	01	21,533,492,394	19,703,809,867
2 Adjustment for items:			
Depreciation/Amortization of fixed assets and investment properties	02	7,853,564,240	2,248,114,462
Provisions and allowances	03	139,213,041	(362,459)
Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies	04	(851,598,121)	(348,156,359)
Gain/ (loss) from investing activities	05	(1,262,934,932)	(919,464,348)
Interest expenses	06	3,684,593,264	1,889,835,336
3 Operating profit before changes in working capital	08	31,096,329,886	22,573,776,499
Increase/ (decrease) of receivables	09	39,500,524,784	18,520,935,476
Increase/ (decrease) of inventories	10	(9,421,316,377)	3,436,376,438
Increase/ (decrease) of payables	11	(136,641,372,587)	(10,872,211,128)
Increase/ (decrease) of prepaid expenses	12	127,652,333	(291,848,974)
Interests paid	14	(3,684,593,264)	(1,889,835,336)
Corporate income tax paid	15	(7,085,575,500)	(5,169,550,273)
Other cash outflows	17	(101,935,177)	(71,374,000)
Net cash flow from operating activities	20	(86,210,285,902)	26,236,268,702
II CASH FLOW FROM INVESTING ACTIVITIES			
1 Purchases and construction of fixed assets and other non-current assets	21	(161,850,068,248)	261,366,834
2 Proceeds from disposals of fixed assets and other non-current assets	22	95,454,545	279,100,000
3 Cash outflow for lending, buying debt instruments of other entities	23	(73,800,000,000)	(73,400,000,000)
4 Cash recovered from lending, selling debt instruments of other entities	24	62,600,000,000	43,900,000,000
5 Interest earned, dividends and profits received	27	1,078,741,724	640,364,348
Net cash flows from investing activities	30	(171,875,871,979)	(28,319,168,818)
III CASH FLOW FROM FINANCING ACTIVITIES			
3 Proceeds from issuing stocks and capital contributions from owners	33	307,482,003,608	38,686,928,274
4 Repayment for loan principal	34	(28,042,372,736)	(40,414,153,197)
5 Dividends and profit paid to the owners	36	(24,670,891,000)	-
Net cash flows from financing activities	40	254,768,739,872	(1,727,224,923)
NET CASH FLOWS DURING THE PERIOD	50	(3,317,418,009)	(3,810,125,039)
Beginning cash and cash equivalents	60	5,123,306,622	5,169,758,218
Effects of fluctuations in foreign exchange rates	61	1,706,073,599	349,767,306
Ending cash and cash equivalents	70	3,511,962,212	1,709,400,485



Le Hai Lieu
Chairwoman of the Board
April 29, 2026

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending 31 March 2026

I. GENERAL INFORMATION

1. Ownership form

Duc Thanh Wood Processing Joint Stock Company (hereinafter referred to as “the Company” or “the Parent Company”) is a joint stock company.

2. Operating field

Operating field of the Company is industrial manufacturing.

3. Principal business activities

Principal business activities of the Company are wood production, broomstick, flag handle, laminated board, wooden furniture, children’s wooden toy production.

4. Normal operating cycle

Normal operating cycle of the Company is within 12 months.

5. Characteristics of the Group's operations during the year have an impact on the Financial Statements

The Group’s revenue and profit this year increased compared to last year due to additional factory leasing activities.

6. Structure of the Group

The Group includes the Parent Company and one subsidiary under the control of the Parent Company. The subsidiary is consolidated in these Consolidated Financial Statements.

Subsidiary

The Company only invests in its subsidiary which is Duc Tam Wood Manufacturing and Exporting Company Limited located at No. 49A, Doan Van Cu Street, Vam Hamlet, Thien Tan Commune, Vinh Cuu District, Dong Nai Province. The principal business activity of this subsidiary is to wholesale sawn timber (from legal timber sources) (only operating when satisfying all business conditions according to legal requirements). As of the balance sheet date, the Company’s capital contribution rate at this subsidiary is 100%, equivalent to the voting rate and ownership rate.

The Company has the following affiliates:

Affiliates	Address
Branch of Duc Thanh Wood Processing Joint Stock Company	Land Lot No. 835, Map No. 7, An Hoi Tay Ward, Ho Chi Minh City
Branch of Duc Thanh Wood Processing Joint Stock Company - Duc Thanh Store	No. 216 Ly Tu Trong Street, Nguyen Thai Binh Ward, Ho Chi Minh City
Branch 4 of Duc Thanh Wood Processing Joint Stock Company	Land Lot No. 813, Map No. 41, Khanh Binh Quarter, Tan Hiệp Ward,, Ho Chi Minh City

7. Statement of information comparability on the Consolidated Financial Statements

The corresponding figures in the previous period can be comparable with figures in the current period.

8. Headcount

As of the balance sheet date, the Group’s headcount is 535 (headcount at the beginning of the year: 595).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Group is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) since the Group's transactions are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Group applies Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime promulgated under Circular No. 99/2025/TT-BTC dated October 27, 2025, guiding the Enterprise Accounting Regime; Circular No. 43/2026/TT-BTC dated April 20, 2026, amending and supplementing certain provisions of Circular No. 202/2014/TT-BTC dated December 22, 2014 of the Minister of Finance on guidance for the preparation and presentation of consolidated financial statements; together with other circulars issued by the Ministry of Finance providing guidance on the implementation of accounting standards in the preparation and presentation of consolidated financial statements

2. Statement of the compliance with the Accounting Standards and System

The Board of Management confirms compliance with the requirements of Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime promulgated under Circular No. 99/2025/TT-BTC dated October 27, 2025, guiding the Enterprise Accounting Regime; Circular No. 43/2026/TT-BTC dated April 20, 2026, amending and supplementing certain provisions of Circular No. 202/2014/TT-BTC dated December 22, 2014 of the Minister of Finance on guidance for the preparation and presentation of consolidated financial statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

All the Consolidated Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Consolidation bases

The Consolidated Financial Statements include the Combined Financial Statements of the Parent Company and the Financial Statements of its subsidiary. A subsidiary is an enterprise that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from options or debt and capital instruments that can be converted into common shares as of the balance sheet date should also be taken into consideration.

The financial performance of subsidiary, which is bought or sold during the period, is included in the Consolidated Income Statement from the date of acquisition or until the date of selling investments in that subsidiary.

The Financial Statements of the Parent Company and those of the subsidiary used for consolidation are prepared in the same accounting period and apply consistently accounting policies to the same types of transactions and events in similar circumstances. In the case that the accounting policy of a subsidiary is different from the accounting policy applied consistently in the Group, the Financial Statements of that subsidiary will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

Intra-group balances in the Balance Sheet and intra-group transactions and unrealized profits resulting from these transactions must be completely eliminated. Unrealized losses resulting from intra-group transactions are also eliminated unless costs cannot be recovered.

3. Foreign currency transactions

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the period shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Group and the Bank.
- For capital contribution made or received: the buying rate of the bank where the Group opens its account to receive capital contributed from investors as of the date of capital contribution.
- For receivables: the buying rate of foreign currency ruling as at the time of transaction of the commercial bank where the Group designates the customers to make payments.
- For payables: the selling rate of foreign currency ruling as at the time of transaction of the commercial bank where the Group supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Group makes payments.

The exchange rate used to re-evaluate ending balances of monetary items in foreign currencies is determined in accordance with following principles:

- For foreign currency deposits: the buying rate of the bank where the Group opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Tan Binh Branch, where the Group frequently conducts transactions.
- For monetary items in foreign currencies classified as liabilities: the selling rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Tan Binh Branch, where the Group frequently conducts transactions.

4. Cash and cash equivalents

Cash includes cash on hand and demand deposits in banks. Cash equivalents are short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as of the balance sheet date.

5. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Group intends and is able to hold to maturity. Held-to-maturity investments include held-to-maturity term deposits and bonds for the purpose of receiving periodical interest.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis

of the interest income to be received. Interests arising prior to the Group's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

When there are reliable evidences proving that a part or the whole investment cannot be recovered and the loss is reliably determined, the loss is recognized as financial expenses during the period while the investment value is derecognized.

6. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

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

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Group and customers who are independent to the Group.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of estimated loss.

Increases/decreases in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into general and administration expenses.

7. Inventories

Inventories of the Group are recognized at the lower of cost or net realizable value.

Cost of inventories is determined as follows:

- For materials and merchandises: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process: Costs comprise costs of main materials, labor and other directly relevant expenses.
- For finished goods: Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.

Stock-out costs are determined in accordance with the specific identification method and recorded in line with the perpetual method.

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

Allowance for inventories is recognized when their costs are higher than their net realizable values. For services in progress, allowance is recorded for each type of services with specific prices. Increases/decreases in the obligatory allowance for inventories as of the balance sheet date are recorded into costs of sales.

8. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Group mainly include expenses of tools, land rental and repair expenses. These prepaid expenses are allocated over the prepayment period or period of corresponding economic benefits generated from these expenses.

Tools

Expenses of tools being put into use are allocated into expenses in accordance with the straight-line method for the maximum period of 3 years.

Land rental

Prepaid land rental reflects the rental prepaid for the land being used by the Group. Prepaid land rental is allocated over the term specified in the land lease contract.

Repair expenses

Expenses of fixed asset repairs incurred once with high value are allocated into expenses in accordance with the straight-line method in 3 years.

9. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Group to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the period.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied is as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	03 - 28
Machinery and equipment	03 - 25
Vehicles	05 - 15
Office equipment	03 - 10

10. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Group to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the period only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

The Group's intangible fixed assets include:

Land use right

Land use right includes all the actual expenses paid by the Group directly related to the land being used such as expenses to obtain the land use right, expenses for house removal, land clearance and ground leveling, registration fees, etc.

The land use right of the Group is amortized as follows:

- Land use right granted by the State with collection of land use fees is amortized in accordance with the straight-line method over the land granting period (50 years); if the land use right is permanent, it is not amortized.
- Land use right legally transferred is amortized in accordance with the straight-line method over the land granting period (42 – 50 years); if the land use right is permanent, it is not amortized.

Computer software

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Group until the date the software is put into use. Computer software is amortized in accordance with straight-line method in 3 - 5 years.

11. Business combination and goodwill

The business combination is accounted by applying acquisition method. The costs of business combination include the fair values as at the acquisition date of the exchanged assets, the incurred or assumed liabilities as well as the equity instruments issued by the Group in exchange for control of the acquiree, plus any cost directly attributable to the business combination. The acquired assets, the identifiable and contingent liabilities assumed from the business combination are recognized at their fair values as at the acquisition date.

If the business combination covers some accounting periods, the cost of business combination equals the total investment made at the date of obtaining the control of subsidiaries plus the amount of previous investments which are re-evaluated at fair value as at the date of obtaining the control of subsidiaries. The difference between the re-evaluated amount and the cost of investment shall be recorded in the financial performance provided that the Group does not have any significant influence on subsidiaries prior the date of obtaining the control and the investment in subsidiaries is presented in line with the cost method. In case where the Group has significant influence on the subsidiaries prior the date of obtaining the control the investment in subsidiaries is presented in line with the equity method, the difference between the re-evaluated amount and the cost of investment determined in line with the equity method shall be recorded in the financial performance; and the difference between the investment determined in line with the equity method and the cost of investment shall be directly recorded in "Retained earnings" of the Consolidated Balance Sheet.

12. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Group.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Consolidated Balance Sheet on the basis of their remaining term as of the balance sheet date.

13. Provisions for payables

Provisions are recorded when the Group has present obligations (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

If time causes material effects, the provisions will be determined by deducting the amount to be spent in future to settle the liability at the pre-tax discount rate that reflects the assessments of the time value of money and the specific risks from this liability in the current market. The increase in provisions due to the effect of time will be recognized as a financial expense.

The Group's provisions for payables only include severance allowances.

The Group has to pay for severance allowances to the employees who have worked regularly for the Group for 12 months or more for the period in which employees do not pay for unemployment insurance when they terminate the labor contracts. Provisions for severance allowances are appropriated at the rate equal to $\frac{1}{2}$ of the average salary plus the salary allowances (if any) in the most recent 6 consecutive months to the date of preparing the Financial Statements for each working year.

Increases/decreases of provisions for severance allowances are appropriated as at the balance sheet date and recorded in general and administration expenses.

14. Owner's equity

Capital

Capital is recorded according to the actual amounts invested by shareholders of the Parent Company.

Share premiums

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

Treasury shares

When a share capital in the owner's equity is re-purchased, the amount payable including the expenses related to the transaction is recorded as treasury shares and a corresponding decrease in owner's equity then is recognized. When this share capital is re-issued, the difference between the re-issuance price and carrying value of treasury shares is recorded in "Share premiums".

15. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders and notification of dividend payment from the Board of Management.

16. Recognition of sales and income

Sales of merchandises, finished goods

Sales of merchandises, finished goods shall be recognized when all of the following conditions are satisfied:

- The Group transfers most of risks and benefits incident to the ownership of merchandises or products to customers.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandises, products sold.
- The amount of sales can be measured reliably. When the contracts stipulate that buyers have the right to return products, merchandises purchased under specific conditions, sales are recorded only when those specific conditions are no longer exist and buyers retains no right to return products, merchandises (except for the case that such returns are in exchange for other goods or services).
- The Group received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

17. Sales deductions

Sales deductions include trade discounts, sales allowances, sales returns incurred in the same period of providing products, merchandises, services, in which revenues are derecognized.

In case of products, merchandises, services provided in the previous periods but trade discounts, sales allowances, sales returns incurred in the current period, revenues are derecognized as follows:

- If sales allowances, trade discounts, sales returns incur prior to the release of the Consolidated Financial Statements, revenues are derecognized on the Consolidated Financial Statements of the current period.
- If sales allowances, trade discounts, sales returns incur after the release of the Consolidated Financial Statements, revenues are derecognized on the Consolidated Financial Statements of the following period.

18. Borrowing costs

Borrowing costs include loan interest and other costs incurred directly relevant to borrowings.

Borrowing costs are recorded as an expense when it is incurred.

19. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

20. Corporate income tax

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

Current income tax

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

Deferred income tax

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

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Group shall offset deferred tax assets and deferred tax liabilities if:

- The Group has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Group has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

21. Related parties

A party is considered a related party of the Group in case that party is able to control the Group or to cause material effects on the financial decisions as well as the operations of the Group. A party is also considered a related party of the Group in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

22. Segment reporting

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

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

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Consolidated Financial Statements of the Group.

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 STATEMENT OF FINANCIAL POSITION

Unit: VND

1. CASH AND CASH EQUIVALENTS	31/03/2026	01/01/2026
Cash on hand	63,071,958	2,650,006
Bank deposits	3,448,890,254	5,120,656,616
Total	3,511,962,212	5,123,306,622
2. SHORT-TERM FINANCIAL INVESTMENTS		
(*) Short-term financial investments consist of term deposit in Vietnamese Dong at commercial banks, with original terms of 3 months and interest rates ranging from 6.5% to 8.4% per annum.		
3. SHORT-TERM TRADE RECEIVABLES	31/03/2026	01/01/2026
<i>Trade receivable from related parties</i>	383,232,233	400,518,668
Tri Phuoc Thanh Co., Ltd.	383,232,233	400,518,668
<i>Trade receivables from other customers</i>	17,768,107,633	26,717,323,546
Asung Co., LTD	10,161,642,248	7,714,071,020
May Viet One Member Co., Ltd.	1,691,960,842	1,691,960,842
TRIACE LIMITED	2,000,797,805	6,365,408,217
Other customer receivables	3,913,706,738	10,945,883,467
Total	18,151,339,866	27,117,842,214
4. SHORT-TERM ADVANCES TO SUPPLIERS	31/03/2026	01/01/2026
BYS Joint Stock Company	736,030,000	783,780,000
Long Viet Wood Industry Joint Stock Company	400,400,000	
Tan Hong Phat International Company Limited	447,297,100	
Pacific Trading and Construction Company Limited	282,044,944	
TONG JOU Vietnam Company Limited		67,341,430
Hoang Huy Wood Manufacturing and Trading Company Limited		30,000,000,000
Tien Uy Manufacturing, Trading and Service Company Limited		3,619,000,000
Other suppliers	1,030,689,335	1,686,954,177
Total	2,896,461,379	36,157,075,607
5. OTHER SHORT-TERM RECEIVABLES	31/03/2026	01/01/2026
Mr. Nguyen Cong Thanh - Receivable from borrowed cash and materials	29,353,089,502	29,353,089,502
Accrued interest income	1,830,928,215	1,336,599,861
Advance payments	1,376,051,526	2,939,525,000
Other receivables	5,520,780,854	1,942,617,085
Total	38,080,850,097	35,571,831,448
6. INVENTORIES	31/03/2026	01/01/2026
Raw materials and supplies	34,158,593,045	32,205,177,922
Tools and equipment	749,136,319	767,973,134
Work in progress (WIP)	12,312,188,162	11,113,085,165
Finished goods	25,285,701,782	18,998,066,710
Total	72,505,619,308	63,084,302,931

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

	31/03/2026	01/01/2026
Tools and equipment	59,847,718	58,943,040
Repair expenses	99,746,196	87,200,005
Other short-term prepaid expenses	1,901,142,503	1,793,502,612
Total	2,060,736,417	1,939,645,657

8. TANGIBLE FIXES ASSET

Items	Building And Structure	Machinery & quipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance					
01/01/2026	55,235,183,012	58,160,505,277	17,586,152,576	7,889,422,922	138,871,263,787
Acquisition	5,700,000,000	5,777,459,738	2,752,395,551	264,932,963	14,494,788,252
Liquidation		(2,644,720,004)	-	-	(2,644,720,004)
Ending balance					
31/03/2026	<u>60,935,183,012</u>	<u>61,293,245,011</u>	<u>20,338,548,127</u>	<u>8,154,355,885</u>	<u>150,721,332,035</u>
Depreciation					
Beginning balance					
01/01/2026	34,834,887,986	43,471,893,926	7,874,660,853	6,371,832,170	92,553,274,935
Depreciated	5,585,980,726	599,837,245	351,415,798	154,589,256	6,691,823,025
Liquidation	-	(2,555,981,341)	-	-	(2,555,981,341)
Ending balance					
31/03/2026	<u>40,420,868,712</u>	<u>41,515,749,830</u>	<u>8,226,076,651</u>	<u>6,526,421,426</u>	<u>96,689,116,619</u>
Net book values					
Beginning balance					
01/01/2026	<u>20,400,295,026</u>	<u>14,688,611,351</u>	<u>9,711,491,723</u>	<u>1,517,590,752</u>	<u>46,317,988,852</u>
Ending balance					
31/03/2026	<u>20,514,314,300</u>	<u>19,777,495,181</u>	<u>12,112,471,476</u>	<u>1,627,934,459</u>	<u>54,032,215,416</u>

Cost of tangible fixed assets fully depreciated but still in use as of 31/03/2026 is 45,424,616,089 VND

9. INTANGIBLE FIXED ASSETS

Items	Land use right	Computer Software	Total
Initial costs			
Beginning balance 01/01/2026	14,917,549,433	1,829,914,580	16,747,464,013
Acquisition during the period			-
Liquidation, disposal	-		-
Ending balance 31/03/2026	<u>14,917,549,433</u>	<u>1,829,914,580</u>	<u>16,747,464,013</u>
AMORTIZATION			
Beginning balance 01/01/2026	5,470,093,270	542,752,676	6,012,845,946
Amortization during the period	1,741,823,554	111,909,465	1,853,733,019
Liquidation, disposal	-		-
Ending balance 31/03/2026	<u>7,211,916,824</u>	<u>654,662,141</u>	<u>7,866,578,965</u>
NET BOOK VALUES			
Beginning balance 01/01/2026	<u>9,447,456,163</u>	<u>1,287,161,904</u>	<u>10,734,618,067</u>
Ending balance 31/03/2026	<u>7,705,632,609</u>	<u>1,175,252,439</u>	<u>8,880,885,048</u>

The original cost of intangible fixed assets that have been fully amortized but are still in use as of 31/03/2026 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 01/01/2026	154,500,000,000	95,497,300,098	249,997,300,098
Acquisition during the period	110,000,000,000	40,000,000,000	150,000,000,000
Ending balance 31/03/2026	264,500,000,000	135,497,300,098	399,997,300,098
DEPRECIATION/AMORTIZATION			
Beginning balance 01/01/2026	12,925,772,618	18,938,102,896	31,863,875,514
Depreciation expense for the period	775,250,875	999,999,999	1,775,250,874
Ending balance 31/03/2026	13,701,023,493	19,938,102,895	33,639,126,388
NET BOOK VALUES			
Ending balance 31/03/2026	250,798,976,507	115,559,197,203	366,358,173,710
Beginning balance 01/01/2026	141,574,227,382	76,559,197,202	218,133,424,584

11. LONG-TERM PREPAID EXPENSES

	31/03/2026	01/01/2026
Tools and instruments	258,268,891	285,009,439
Land lease rentals	1,014,970,091	1,120,057,684
Repair expenses	1,080,006,099	1,191,827,366
Other long-term prepaid expenses	49,196,464	54,290,149
Total	2,402,441,545	2,651,184,638

12. DEFERRED INCOME TAX ASSETS

31/03/2026	01/01/2026
496,328,914	496,328,914

13. SHORT-TERM TRADE PAYABLES

	31/03/2026	01/01/2026
<i>Trade payables to related parties</i>	-	-
Duc Tam Export Wood Processing Co., Ltd.	-	-
<i>Phải trả các nhà cung cấp khác</i>	18,026,050,637	10,818,232,985
Thanh Hung Wood Company Limited	-	470,715,948
Hoang Cam Tu Trading & Services Co., Ltd.	-	1,895,067,417
Hoang Huy Wood Manufacturing and Trading Company Limited	5,000,000,000	
Other suppliers	13,026,050,637	8,452,449,620
Total	18,026,050,637	10,818,232,985

14. SHORT-TERM ADVANCES FROM CUSTOMERS

	31/03/2026	01/01/2026
Cuong Quoc Phat One Member Company Limited	651,831,360	693,754,260
Le Comptoir de Mathilde	1,105,595,100	702,236,660
Other customers	3,737,182,753	3,793,991,323
Total	5,494,609,213	5,189,982,243

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	31/03/2026	01/01/2026
Value-added tax	36,750,000	104,603,638
Corporate income tax	4,355,386,608	6,680,247,704
Personal income tax	725,212,778	197,741,228
Fees, charges, and other payables		1,476,909,236
Total	5,117,349,386	8,459,501,806
16. PAYABLES TO EMPLOYEES	31/03/2026	01/01/2026
This item reflects salary and bonus payable to employees	8,231,908,976	22,934,988,672
17. SHORT-TERM ACCRUED EXPENSES	31/03/2026	01/01/2026
Other short-term accrued expenses	1,741,255,018	1,686,535,860
Total	1,741,255,018	1,686,535,860
18. OTHER PAYABLES		
<i>a) Short-term other payables</i>		
	31/03/2026	01/01/2026
<i>Payables to related parties</i>	-	-
<i>Payables to other organizations and individuals</i>		
Trade union's expenditure, social insurance premiums	978,198,044	799,874,494
Dividends payable	56,042,350	38,529,500
Other short-term payables	6,052,323,199	2,519,281,597
Total	7,086,563,593	3,357,685,591
<i>b) Long-term other payables</i>		
Deposit received for factory rental	13,654,567,000	6,094,567,000
19. SHORT-TERM LOANS AND FINANCE LEASE OBLIGATIONS	31/03/2026	01/01/2026
VCB Joint Stock Bank - Tan Binh Branch (i)		8,525,267,000
Shinhan Bank Vietnam Ltd. - North Saigon Branch (ii)	31,408,418,125	-
Bank for Investment and Development of Vietnam (iii)	44,991,910,769	44,950,246,458
Current portions of long- term loans		8,820,000,000
Total	76,400,328,894	62,295,513,458

(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.

The Group is solvent over short-term loans.

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

	31/03/2026	01/01/2026
Beginning balance	7,624,499,432	3,282,053,682
Increase from profit allocation	523,297,697	4,940,310,650
Fund expenditures	(400,062,030)	(597,864,900)
Ending balance	7,747,735,099	7,624,499,431

21. LONG-TERM LOANS AND FINANCE LEASE OBLIGATIONS

	31/03/2026	01/01/2026
Bank for Investment and Development of Vietnam (i)	72,000,700,000	65,385,700,000
	119,000,000,000	
Total	191,000,700,000	65,385,700,000

(i) 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.

(ii) The loan from Shinhan Vietnam One-Member Limited Liability Bank – North Saigon Branch was obtained to pay for the acquisition of land and factory buildings serving the leasing business activities in Chanh Phu Hoa, Ward , Ben Cat Town, Binh Duong Province (now Chanh Phu Hoa Ward, Ho Chi Minh City), term of 84 months from the day following the first disbursement. The fixed interest rate for the first two years from the initial disbursement date is 6% per annum, thereafter the interest rate is subject to market fluctuations. The loan is secured by land use rights and assets attached to the land under Mortgage Contract No. SHBVN/ DTW/HDTC/2025 dated December 29, 2025

The Group is solvent over short-term loans.

The Group has no overdue loans.

22. LONG-TERM PROVISIONS

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

	31/03/2026	01/01/2026
Beginning balance	1,513,930,967	1,979,739,958
Utilized amount	(5,385,000)	(229,081,500)
Reversed amount	60,000,000	(236,727,491)
Ending balance	1,568,545,967	1,513,930,967

DUC THANH WOOD PROCESSING JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending 31 March 2026

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 01/01/2026	249,307,010,000	9,096,117,006	(2,993,350,000)	1,001,210,514	98,804,893,670	355,215,881,190
Profit for the Period					17,175,973,951	17,175,973,951
Provision for Welfare Fund					(523,297,697)	(523,297,697)
Dividends Paid					(24,670,891,000)	(24,670,891,000)
Reduce treasury shares			(207,000,000)			(207,000,000)
Ending balance 31/03/2026	249,307,010,000	9,096,117,006	(3,200,350,000)	1,001,210,514	90,786,678,924	346,990,666,444

b) SHARES:

	31/03/2026	01/01/2026
Number of Shares Authorized for Issuance	24,930,701	24,930,701
Number of Shares Issued and Fully Contributed	24,930,701	24,930,701
- <i>Common Shares</i>	24,930,701	24,930,701
Number of Treasury Shares Bought Back	(280,510)	(259,810)
- <i>Common Shares</i>	(280,510)	(259,810)
Number of Shares Outstanding	24,650,191	24,670,891
- <i>Common Shares</i>	24,650,191	24,670,891
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

	Q1/2026	Q1/2025
Revenue from sales of goods and services	66,282,687,455	59,306,706,877
Revenue from others	1,302,576,685	11,243,531,034
Deduction	(130,125,846)	
Total	67,455,138,294	70,550,237,911

2. Financial Income

	Q1/2026	Q1/2025
Interest income from deposits and loans	1,606,609,051	1,165,974,440
Realized foreign exchange gains	26,674,851	272,101,121
Revaluation foreign exchange gains	787,021,722	4,943,708
Discounts received	7,943,638	1,086,384,759
Total	2,428,249,262	2,529,404,028

3. FINANCIAL EXPENSES

	Q1/2026	Q1/2025
Interest income from deposits and loans	3,684,593,264	1,889,835,336
Realized foreign exchange gains	344,420,059	154,231,470
Revaluation foreign exchange gains	414,887,589	738,228,400
Discounts received	504,222,111	544,707,539
Total	4,948,123,023	3,327,002,745

4. SELLING EXPENSES AND GENERAL ADMINISTRATION EXPENSES

	Q1/2026	Q1/2025
Selling expenses incurred during the period:		
- Employee costs	697,451,700	1,136,128,050
- Goods transportation costs	173,174,906	263,525,358
- Sales commission	159,581,826	370,627,351
- Sales discounts	15,506,024	18,788,611
- Other selling expenses	880,781,272	1,187,615,437
Total	1,926,495,728	2,976,684,807

General administration expenses incurred during the period:

	Q1/2026	Q1/2025
- Employee costs	3,466,905,149	4,727,518,975
- Other general administration expenses	1,836,552,852	6,024,540,125
Total	5,303,458,001	10,752,059,100

5. OTHER INCOME

	Q1/2026	Q1/2025
Income from the disposal of fixed assets	95,454,545	252,727,273
Other income	1,021,768	135,622,785
Total	96,476,313	388,350,058

6. CURRENT CORPORATE INCOME TAX

	Q1/2026	Q1/2025
Profit before tax from business activities	21,533,492,394	19,703,809,867
Adjustments to accounting profit for determining taxable income:		
- Increases	1,246,475,335	2,107,565
- Decreases	-	-
Taxable income from business activities	22,779,967,729	19,705,917,432
Tax rate	20%	20%
Corporate income tax payable	4,555,993,546	3,941,183,486
Less: Expenses for female laborers		-
Adjustments to corporate income tax expenses of previous years		-
Current corporate income tax expenses	4,555,993,546	3,941,183,486

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. Earnings Per Share

	Q1/2026	Q1/2025
Net profit after tax	17,175,973,951	15,762,626,381
Appropriation to reward and welfare fund	(515,279,219)	(472,295,810)
Profit allocated to ordinary shareholders	16,660,694,732	15,290,330,571
Weighted average number of ordinary shares outstanding	24,650,191	23,596,947
Basic earnings per share	676	648

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:

	Q1/2026	Q1/2025
Remuneration and income	3,772,309,000	2,944,920,000

1.2. Transactions and balances with other related parties

a Other related parties include:

Other related parties	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., Ltd	Company related to an insider
- Hung Phuoc Trading & Service Company Limited	Company related to an insider

b Transactions with related parties:

Major transactions between the company and its subsidiary:

	Q1/2026	Q1/2025
Transaction with Đức Tâm Export Wood Processing Co., Ltd.		
Parent company purchases goods	-	-

Transactions between the company and other related parties:

	Q1/2026	Q1/2025
Sai Gon Pure Drinking Water Co., Ltd. (purchasing goods)	2,847,290	4,302,358
Tri Phuoc Thanh Co., Ltd. (selling goods)	88,849,440	72,088,928
Tri Linh Trading and Service Co., Ltd. (selling goods)	-	1,326,150

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

2. Segment Information

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

3. EXPLANATION OF PROFIT FLUCTUATIONS

Item	Q1/ 2026	Q1/ 2025	Rate
Revenue	67,455,138,294	70,550,237,911	96%
Net profit after tax	17,175,973,951	15,762,626,381	109%

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

- Revenue in Q1/2026 recorded a slight decline, mainly impacted by geopolitical instability in the Middle East, ongoing challenges in the global economic environment, and a decrease in consumer demand from the European market.

- Net profit after tax posted strong growth thanks to improved labor productivity, investments in modern machinery and equipment, and the implementation of production process improvements that optimized costs and enhanced operational efficiency.



Le Hai Lieu
Chairwoman of the Board
April 29, 2026

Nguyễn Quốc Hiệp
Kế toán trưởng

Thái Thanh Huy
Lập biểu