

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
INFORMATION DISCLOSURE

Kính gửi:

- Ủy ban chứng khoán nhà nước;
- Sở Giao dịch chứng khoán Thành phố Hồ Chí Minh.

To: Vietnam Exchange/ Hanoi Stock Exchange/ Hochiminh Stock Exchange

1. Tên tổ chức: CÔNG TY CỔ PHẦN CHẾ BIẾN GỖ THUẬN AN

Name of organization : THUAN AN WOOD PROCESSING JOINT STOCK COMPANY

- Mã chứng khoán/Mã thành viên Stock code/ Broker code: GTA
- Địa chỉ; Đại lộ Bình Dương, khu phố Bình Giao, phường Thuận Giao, thành phố Hồ Chí Minh
- Address: Binh Duong Boulevard, Binh Giao Quarter, Thuan Giao Ward, Ho Chi Minh City-
- Điện thoại liên hệ/Tel.: 0962 150 910
- E-mail: nguyenhai@gothuanan.vn

2. Nội dung thông tin công bố/ Contents of disclosure:

- Báo cáo tài chính sau kiểm toán năm 2025/ Audited financial statements for 2025

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 09/03/2026 tại đường dẫn <https://gothuanan.vn/category/quan-he-co-dong/bao-cao-tai-chinh>

This information was published on the company's website on march, 09 2026, as in the link: <https://gothuanan.vn/category/quan-he-co-dong/bao-cao-tai-chinh>

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/ We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Tài liệu đính kèm:

- Báo cáo tài chính sau kiểm toán năm 2025
- Audited financial statements for 2025

Đại diện tổ chức

Organization representative

Người đại diện theo pháp luật/Người UQ CBTT

Legal representative/Person authorized to disclose information

(Ký, ghi rõ họ tên, chức vụ, đóng dấu)

(Signature, full name, position, and seal)



TỔNG GIÁM ĐỐC

Lê Thị Xuyên

CÔNG TY CỔ PHẦN CHẾ BIẾN GỖ THUẬN AN
THUAN AN WOOD PROCESSING JOINT
STOCK COMPANY

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Số: 01 /TAC-KDTH

"V/v giải trình lợi nhuận sau thuế cùng kỳ;
năm 2025 năm 2024".

Regarding the explanation of after-tax profit for the
same period; 2025 compared to 2024

Thành phố Hồ Chí Minh, ngày 09 tháng 3 năm 2026
Ho Chi Minh city, march 9, 2026

Kính gửi:

- Ủy ban chứng khoán nhà nước;
- Sở Giao dịch chứng khoán Thành phố Hồ Chí Minh.

To: Vietnam Exchange/ Hanoi Stock Exchange/ Hochiminh Stock Exchange

Căn cứ thông tư 96/2020/TT-BTC ngày 16 tháng 11 năm 2020 của Bộ Tài chính về việc hướng dẫn công bố thông tin trên thị trường chứng khoán

Promulgated with the Circular No 96/2020/TT-BTC on November 16, 2020 of the Minister of Finance on guidance on information disclosure on the stock market.

Căn cứ vào báo cáo kết quả hoạt động sản xuất kinh doanh năm 2025 và báo cáo kết quả hoạt động sản xuất kinh doanh năm 2024.

Based on the business performance report for 2025 and the business performance report for 2024..

STT No	CHI TIÊU ITEM	Năm 2025	Năm 2024	CHÊNH LỆCH difference	
				Giá trị value	tỷ lệ proportion
				3 = (1-2)	4 = (3:2)
1	Tổng doanh thu Total revenue	273.581.749.034	274.741.134.120	(1.159.385.086)	-0,42%
2	Tổng chi phí Total cost	266.045.081.700	263.999.350.593	2.045.731.107	0,77%
3	Lợi nhuận trước thuế Profit before tax	7.536.667.334	10.741.783.527	(3.205.116.193)	-29,84%
4	Thuế TNDN Corporate income tax	1.583.412.702	2.186.966.227	(603.553.525)	-27,60%
5	Lợi nhuận sau thuế Profit after tax	5.953.254.632	8.554.817.300	(2.601.562.668)	-30,41%

Công ty cổ phần chế biến gỗ Thuận An xin giải trình lợi nhuận sau thuế năm 2025 so với năm 2024 so với cùng kỳ giảm do một số nguyên nhân sau;

Thuan An Wood Processing Joint Stock Company would like to explain the decrease in after-tax profit in 2025 compared to the same period in 2024 due to the following reasons::

1. Chỉ tiêu biến động:/ Targets fluctuate:

- Lợi nhuận sau thuế năm 2025: **5.953.254.632 VNĐ** / Net profit after tax in 2025: VND **5,953,254,632**
- Lợi nhuận sau thuế năm 2024: **8.554.817.300 VNĐ** / Net profit after tax in 2024: VND **8,554,817,300**
- Mức chênh lệch giảm: **2.601.562.668 VNĐ** (Tương ứng giảm **30,41%** so với cùng kỳ năm 2024). / Decrease in difference: VND **2,601,562,668** (Equivalent to a **30,41%** decrease compared to the same period in 2024).



2. Nguyên nhân chính dẫn đến sự sụt giảm: / The main reasons for the decline:

Thứ nhất, quá trình sáp nhập, sắp xếp lại nhà máy theo chủ trương của cấp có thẩm quyền đã làm phát sinh nhiều khoản chi phí trong ngắn hạn như: chi phí di dời, sắp xếp lại mặt bằng sản xuất, chi phí sửa chữa, cải tạo cơ sở vật chất, chi phí tổ chức lại bộ máy quản lý và ổn định lao động. Các khoản chi phí này ảnh hưởng trực tiếp đến kết quả kinh doanh trong kỳ.

Thứ hai, Song song với việc sáp nhập khoảng cách về địa lý, dẫn đến chi phí bán hàng tăng so với năm 2024.

Firstly, the merger and reorganization of the factory, as mandated by the competent authorities, has resulted in numerous short-term expenses such as: relocation and rearrangement of production facilities, repair and renovation costs, and costs for reorganizing the management structure and stabilizing the workforce. These expenses directly impact business results during the period.

Secondly, the geographical distance associated with the merger has led to increased selling expenses compared to 2024.

Từ những nguyên nhân trên dẫn đến lợi nhuận năm 2025 giảm so với năm 2024

Công ty cổ phần chế biến gỗ Thuận An cam kết tính xác thực về các nội dung đã giải trình trên.

The above reasons lead to a decrease in profits in 2025 compared to 2024.

Thuân An Wood Processing Joint Stock Company commits to the accuracy of the explanations provided above./.

Nơi nhận/ receiving place :

- Như trên/ as above;
- Lưu save: VT, P.KDTH

TỔNG GIÁM ĐỐC

general manager



Lê Thị Xuyên



**THUAN AN WOOD PROCESSING JOINT
STOCK COMPANY**

Audited combined financial statements
For the year ended 31 December 2025

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Thuan An Wood Processing Joint Stock Company (hereinafter called "the Company") presents this report together with the combined financial statements of the Company for the year ended 31 December 2025.

GENERAL INFORMATION

Thuan An Wood Processing Joint Stock Company is a company incorporated in Vietnam, operating under the Enterprise Registration Certificate for joint stock company No. 460300035 (new code No. 3700403867), initially registered on 24 December 2001, with the 12th amendment registered on 02 October 2025, issued by the Department of Planning and Investment of Binh Duong Province (now the Department of Finance of Ho Chi Minh City).

THE MEMBERS OF THE BOARD OF MANAGEMENT, SUPERVISORY BOARD AND THE BOARD OF GENERAL DIRECTORS

The members of the Board of Management, the Supervisory Board and the Board of General Directors of the Company for the fiscal year ended December 31, 2025 and to the date of this statement are as follows:

The Board of Management

Full name	Position
Mr. Trinh Xuan Tien	Chairman
Mrs. Le Thi Xuyen	Member
Mrs. Chu Thi Mai	Member
Mr. Hoang Van Xuyen	Member
Mr. Bui Duc Vinh	Member

Supervisory Board

Full name	Position
Mrs. Dang Thi Dung	Head of Supervisory Board
Mr. Le Tien Luan	Member
Mr. Dinh Thanh Toan	Member

The Board of General Directors

Full name	Position
Mrs. Le Thi Xuyen	General Director
Mr. Phan Huy Tam	Deputy General Director

Legal representatives

The legal representative of the Company for the fiscal year ended December 31, 2025 and to the date of this statement is

Mrs. Le Thi Xuyen – General Director.
Mr. Trinh Xuan Tien – Chairman.

EVENTS ARISING AFTER THE END OF THE YEAR

There are no significant events occurring after the year ended 31 December 2025, which needs to be adjusted or presented in these combined financial statements.

AUDITORS

International Auditing and Valuation Company Limited has been appointed to audit the combined financial statements of the Company for the year ended 31 December 2025.

**STATEMENT OF THE BOARD OF GENERAL DIRECTORS
(Continued)**

DISCLOSURE OF THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITIES FOR THE COMBINED FINANCIAL STATEMENTS

The Board of General Directors of the Company is responsible for preparing the combined financial statements, which give a true and fair view of the combined financial position of the Company as at 31 December 2025, and its combined financial performance and its combined cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to combined financial reporting. In preparing these combined financial statements, The Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the combined financial statements;
- Prepare the combined financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the combined financial statements so as to minimize errors and frauds.

The Board of General Directors of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the combined financial position of the Company and that the combined financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing these combined financial statements.

OTHER COMMITMENTS

The Board of General Directors commits that the Company complies with Decree 155/2020/ND-CP dated 31/12/2020 detailing the implementation of a number of articles of the securities law. The company does not violate its disclosure obligations under Circular No. 96/2020/TT-BTC dated 16/12/2020, issued by the Ministry of Finance guiding the disclosure of information on the securities market and Circular No. 68/2025/TT-BTC dated 18/09/2025, issued by the Ministry of Finance amending and supplementing a number of articles of the circulars regulating securities trading on the securities trading system; clearing and settlement of securities transactions; operations of securities companies and disclosure of information on the securities market.

For and on behalf of The Board of General Directors,



Mrs. Le Thi Xuyen
General Director
Ho Chi Minh City, 04 March 2026

No: 2105/2025/BCTC/IAV

INDEPENDENT AUDITORS' REPORT

**To: Shareholders, Board of Directors, Supervisory Board and Board of Directors
of Thuan An Wood Processing Joint Stock Company**

We have audited the accompanying combined financial statements of Thuan An Wood Processing Joint Stock Company (hereinafter called "the Company"), prepared on 04 March 2026, as set out from page 05 to page 40, which comprise the combined balance sheet as at 31 December 2025, the combined income statement, the combined cash flow statement for the year then ended, and the notes to the combined financial statements.

The Board of General Directors' Responsibility

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

Auditors' Responsibility

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

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

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

INDEPENDENT AUDITORS' REPORT (Continue)

Auditors' Opinion

In our opinion, the combined financial statements give a true and fair view, in all material respects, of the combined financial position of the Company as at 31 December 2025, and of the results of its combined operations and its combined cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to combined financial statement.



NGUYEN KI ANH
Deputy Director
Audit Practising Registration Certificate
No. 3331-2022-283-1

NGUYEN LE HUY
Auditor
Audit Practising Registration Certificate
No. 6097-2023-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Hanoi, 04 March 2026

COMBINED BALANCE SHEET

As at 31 December 2025

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		282,645,841,189	286,242,338,183
I. Cash and cash equivalents	110	4.1	18,638,267,250	2,253,147,302
1. Cash	111		14,638,267,250	2,253,147,302
2. Cash equivalents	112		4,000,000,000	-
II. Short-term investments	120		194,220,000,000	186,250,000,000
1. Held-to-maturity investments	123	4.2	194,220,000,000	186,250,000,000
III. Short-term receivables	130		23,824,437,224	20,367,469,915
1. Short-term trade receivables	131	4.3	20,206,305,201	14,639,266,525
2. Short-term advances to suppliers	132	4.4	554,010,971	2,873,526,679
3. Other short-term receivables	136	4.5	3,064,121,052	3,260,689,702
4. Short-term allowance for doubtful debts	137	4.6	-	(406,012,991)
IV. Inventories	140	4.7	40,032,620,035	66,930,179,616
1. Inventories	141		40,032,620,035	66,930,179,616
V. Other short-term assets	150		5,930,516,680	10,441,541,350
1. Short-term prepaid expenses	151	4.8	166,774,766	109,857,509
2. Value added tax deductibles	152		4,637,032,851	10,326,173,966
3. Taxes and other receivables from the State budget	153	4.9	1,126,709,063	5,509,875
B. LONG-TERM ASSETS	200		28,156,813,310	33,435,567,405
I. Long-term receivables	210		-	-
II. Fixed assets	220		22,959,186,898	28,474,804,631
1. Tangible fixed assets	221	4.10	22,549,631,901	28,474,804,631
- Cost	222		149,559,431,990	188,523,412,611
- Accumulated depreciation	223		(127,009,800,089)	(160,048,607,980)
2. Intangible fixed assets	227	4.11	409,554,997	-
- Cost	228		413,108,620	-
- Accumulated amortisation	229		(3,553,623)	-
III. Investment properties	230	4.12	1,444,889,165	-
- Cost	231		25,878,345,983	-
- Accumulated depreciation	232		(24,433,456,818)	-
IV. Long-term assets in progress	240		-	-
V. Long-term financial investments	250	4.13	2,000,000,000	2,000,000,000
1. Equity investments in other entities	253		2,000,000,000	2,000,000,000
VI. Other long-term assets	260		1,752,737,247	2,960,762,774
1. Long-term prepaid expenses	261	4.8	1,752,737,247	2,960,762,774
TOTAL ASSETS (270 = 100 + 200)	270		310,802,654,499	319,677,905,588

COMBINED BALANCE SHEET (Continue)

As at 31 December 2025

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C. LIABILITIES	300		152,366,757,431	158,664,445,852
I. Short-term liabilities	310		150,566,757,431	158,664,445,852
1. Short-term trade payables	311	4.14	11,245,069,290	13,484,365,813
2. Short-term advances from customers	312	4.15	3,182,578,638	1,693,158,139
3. Taxes and amounts payable to the State budget	313	4.9	984,343,478	663,558,244
4. Payables to employees	314		8,901,175,479	9,942,246,935
5. Short-term accrued expenses	315	4.16	323,332,082	576,772,079
6. Other short-term payables	319	4.17	1,391,784,822	963,069,476
7. Short-term borrowings and finance lease liabilities	320	4.18	119,274,529,646	126,532,076,436
8. Bonus and welfare fund	322		5,263,943,996	4,809,198,730
II. Long-term liabilities	330		1,800,000,000	-
1. Other long-term payables	337	4.17	1,800,000,000	-
D. EQUITY	400		158,435,897,068	161,013,459,736
I. Owner's equity	410	4.19	158,435,897,068	161,013,459,736
1. Owner's contributed capital	411		104,000,000,000	104,000,000,000
- Ordinary shares with voting rights	411a		104,000,000,000	104,000,000,000
2. Share premium	412		41,982,000,000	41,982,000,000
3. Treasury shares	415		(6,735,335,885)	(6,735,335,885)
4. Investment and development fund	418		13,211,978,321	13,211,978,321
5. Retained earnings	421		5,977,254,632	8,554,817,300
- Retained earnings/(losses) accumulated to the prior year end	421a		24,000,000	-
- Retained earnings/(losses) of the current year	421b		5,953,254,632	8,554,817,300
II. Other resources and funds	430		-	-
TOTAL RESOURCES (440=300+400)	440		310,802,654,499	319,677,905,588



Preparer
 Nguyen Thi Hai



Chief Accountant
 Nguyen Thu Huong



General Director
 Le Thi Xuyen
 Ho Chi Minh City, Vietnam
 04 March 2026

COMBINED INCOME STATEMENT

For the year ended 31 December 2025

ITEMS	Code	Note	Current year VND	Prior year VND
1. Gross revenue from goods sold and services rendered	01	5.1	255,099,704,016	261,393,684,841
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		255,099,704,016	261,393,684,841
4. Cost of goods sold and services rendered	11	5.2	232,483,843,446	233,799,426,592
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		22,615,860,570	27,594,258,249
6. Financial income	21	5.3	14,605,610,719	12,293,052,653
7. Financial expenses	22	5.4	6,436,086,685	5,415,602,893
<i>In which: Interest expense</i>	23		6,101,072,254	4,901,128,336
8. Selling expenses	25	5.5	7,972,166,821	7,040,036,734
9. General and administration expenses	26	5.6	17,484,131,249	17,739,885,095
10. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		5,329,086,534	9,691,786,180
11. Other income	31	5.7	3,876,434,299	1,054,396,626
12. Other expenses	32	5.8	1,668,853,499	4,399,279
13. Other profit (40 = 31 - 32)	40		2,207,580,800	1,049,997,347
14. Accounting profit before tax (50=30+40)	50		7,536,667,334	10,741,783,527
15. Current corporate income tax expense	51	5.9	1,583,412,702	2,186,966,227
16. Deferred corporate tax expense	52		-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		5,953,254,632	8,554,817,300
18. Basic earnings per share	70	5.10	606	502
19. Diluted earnings per share	71	5.10	606	502



Preparer
 Nguyen Thi Hai



Chief Accountant
 Nguyen Thu Huong



General Director

Le Thi Xuyen
 Ho Chi Minh City, Vietnam
 04 March 2026

COMBINED CASH FLOW STATEMENT

For the year ended 31 December 2025
 (Direct method)

ITEMS	Note	Code	Current year VND	Prior year VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Proceeds from goods sold, services rendered and other revenues	01		250,935,355,174	256,943,537,265
2. Expenditures paid to suppliers	02		(167,160,306,828)	(207,186,307,947)
3. Expenditures paid to employees	03		(57,474,323,985)	(68,458,827,361)
4. Interest paid	04		(6,188,487,097)	(4,804,747,980)
5. Corporate income tax paid	05		(1,769,899,089)	(2,372,829,690)
6. Other cash inflows from operating activities	06		29,301,347,709	18,985,761,671
7. Other cash outflows on operating activities	07		(22,513,382,712)	(28,069,542,926)
Net cash flows from operating activities	20		25,130,303,172	(34,962,956,968)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(2,372,794,850)	(3,911,703,436)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		1,303,393,160	9,900,000
3. Cash outflow for lending, buying debt instruments of other entities	23		(216,630,000,000)	(149,250,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		208,660,000,000	195,101,000,000
5. Interest earned, dividends and profits received	27		12,458,312,412	10,841,669,671
Net cash flows from investing activities	30		3,418,910,722	52,790,866,235
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		315,133,921,280	262,341,134,382
2. Repayment of borrowings	34		(322,391,468,070)	(278,513,291,998)
3. Dividends and profits paid	36		(4,907,405,875)	(5,398,953,450)
Net cash flows from financing activities	40		(12,164,952,665)	(21,571,111,066)
Net increase/(decrease) in cash for the year (50=20+30+40)	50		16,384,261,229	(3,743,201,799)
Cash and cash equivalents at the beginning of the year	60		2,253,147,302	5,994,366,825
Effects of changes in foreign exchange rates	61		858,719	1,982,276
Cash and cash equivalents at the end of the year (70=50+60+61)	70		18,638,267,250	2,253,147,302



Preparer
 Nguyen Thi Hai



Chief Accountant
 Nguyen Thu Huong



General Director
 Le Thi Xuyen
 Ho Chi Minh City, Vietnam
 04 March 2026

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the year ended 31 December 2025

These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements.

1. GENERAL INFORMATION

1.1. Structure of ownership

Thuan An Wood Processing Joint Stock Company is a company incorporated in Vietnam, operating under the Enterprise Registration Certificate for joint stock company No. 460300035 (new code No. 3700403867), initially registered on 24 December 2001, with the 12th amendment registered on 02 October 2025, issued by the Department of Planning and Investment of Binh Duong Province (now the Department of Finance of Ho Chi Minh City).

The charter capital of the Company under the Enterprise Registration Certificate is VND 104,000,000,000 (One hundred and four billion VND); The total number of shares is 10,400,000 shares, the par value is 10,000 VND/01 share.

The number of employees as at 31 December 2025 was 309 employees (31 December 2024: 545 employees).

1.2. Business area

The main business of the Company is the exploitation and processing of wood products.

1.3. Business activities

During the year, the Company's main business activities are:

- Producing beds, cabinets, tables, chairs;
- Logging;
- Sawing, sawing, planing and preserving wood
- Production of plywood, plywood, plywood and other plywood
- Production of construction furniture
- Production of other products from wood; production of products from bamboo, bamboo, straw, rice and braided materials (Details: Production of other products from wood);
- Building houses of all kinds
- Wholesale other household appliances
- Wholesale machinery, equipment and other machine parts
- Wholesale of other construction materials and equipment (except for inland waterway terminal activities)
- Other specialized wholesalers have not been classified anywhere (Details: Wholesale rubber (does not contain rubber latex at the head office));
- Real estate business, land use rights belonging to owners, users or leased.

1.4. Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months.

1.5. The Company's structure

Name	Place of incorporation & operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activities
Other entities				
Phu Thinh Rubber Construction Investment JSC	Dong Nai Province	1.07%	1.07%	Reclamation, afforestation, care, exploitation and processing of rubber latex

Subordinate units do not have dependent accounting legal status

<u>Unit name</u>	<u>Address</u>
Corporate Offices	Binh Duong Boulevard, Binh Giao neighborhood, Thuan Giao ward, Ho Chi Minh City
Binh Phuoc Branch	Group 9, Block 3B, Minh Hung ward, Dong Nai province, Vietnam

1.6. Disclosure of information comparability in the combined financial statements

The data presented in the financial statements for the year ended 31 December, 2025 are comparable to the corresponding figures of the prior year.

2. BASIS FOR PREPARATION OF COMBINED FINANCIAL STATEMENTS AND FISCAL YEARS

2.1. Basis for preparing combined financial statements

The accompanying combined financial statements are presented in Vietnam Dong (VND), according to the principle of historical cost and in accordance with Vietnamese accounting standards and Vietnamese corporate accounting regime and legal regulations related to the preparation and presentation of combined financial statements.

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

2.2. Going concern assumption

There have been no events that cast significant doubt on its ability to continue as a going concern. The company neither intends nor is forced to cease operations, or significantly scale back its operations.

2.3. Financial year

The Company's financial year begins on 01 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, Vietnamese accounting regime for enterprises and legal regulations relating to financial reporting requires The Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year (reporting period). Although these accounting estimates are based on The Board of General Directors's best knowledge, actual results may differ from those estimates.

3.2. Transactions in foreign currencies

Operations arising in currencies other than the Company's accounting currency (USD) are accounted for at the actual exchange rate on the date of the transaction according to the following principles:

- Operations giving rise to receivables are accounted for at the buying exchange rate of the commercial bank where the Company appoints customers to pay;
- Operations giving rise to payables are accounted for at the selling exchange rate of the commercial bank where the Company plans to transact; and
- For purchases of assets or expenses to be paid immediately in foreign currency (not using accounts payable): purchasing foreign exchange rate of commercial banks where the company makes the payment.

Foreign exchange rate used to reassess the balance of monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are determined according to the following principles:

- For monetary items denominated in foreign currencies are classified as other assets: purchasing foreign exchange rate of the Bank company regularly traded; and
- For monetary items denominated in foreign currencies are classified as liabilities: selling foreign exchange rate of Bank company regularly traded.

All actual exchange rate differences arising during the year and differences due to reassessment of foreign currency balances at the end of the period are accounted for in the results of operations.

3.3. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.4. Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the statement of income on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less allowance for doubtful debts.

Allowance for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Investments in subsidiaries, joint ventures, associates

Equity investments in other entities

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less allowance for impairment.

3.5. Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less allowance for doubtful debts.

Provision for bad debts is made for each bad debt based on the overdue age of the debts or the expected level of loss that may occur.

3.6. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Cost is calculated using the weighted average method.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary allowance for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the statement of financial position date.

3.7. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on investment and construction management, directly-related expenses and registration fee (if any). In the event the construction project has been completed and put into use but the settled costs there of have not been approved, the cost of tangible fixed assets is recognised at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by competent authorities

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	Current year
	<i>[Years]</i>
Buildings and structures	08 – 20
Machinery and equipment	05 – 08
Motor vehicles	06 – 08
Office equipment	03 – 05
Other Fixed Assets	03 – 20

3.8. Intangible assets

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets includes all the expenses incurred by the Company to acquire the fixed assets up to the time the asset is ready for use. Costs related to intangible fixed assets incurred after initial recognition are recognized as production and business expenses in the period, unless these expenses are associated with a specific intangible fixed asset and increase the economic benefits from these assets.

When intangible fixed assets are sold or disposed of, their cost and accumulated amortization are eliminated from the accounts and any gain or loss resulting from their disposal is recognized as income or expense in the year.

The Company's intangible fixed assets include:

Computer software

Costs relating to computer software programs that are not an integral part of the related hardware are capitalized. The cost of computer software comprises all costs incurred by the Company up to the date the software is put into use. Computer software is amortized using the straight-line method.

3.9. Investment property

Investment property is the right to use land, buildings, part of a building or infrastructure owned or finance-leased by the Company and held for the purpose of earning rental income or for capital appreciation. Investment property is measured at cost less accumulated depreciation. The cost of investment property includes all costs that the Company has to pay or incur to acquire or exchange in order to obtain the investment property up to the date of purchase or completion of construction.

Subsequent costs related to investment property are recognised as expenses when incurred unless it is probable that these costs will enable the investment property to generate future economic benefits in excess of the originally assessed standard of performance, in which case such costs are capitalised.

When an investment property is disposed of, its cost and accumulated depreciation are derecognised and any resulting gain or loss is recognised in the income statement in the current year.

The transfer from owner-occupied property or inventories to investment property is made only when the owner ceases to use the asset and begins to lease it to another party, or when construction is completed. The transfer from investment property to owner-occupied property or inventories is made only when the owner begins to use the asset or starts to develop it for sale. The transfer from investment property to owner-occupied property or inventories does not change the carrying amount or the fair value of the property at the date of transfer.

Investment property held for rental purposes is depreciated using the straight-line method over its estimated useful life. The useful lives of investment property are as follows:

<u>Types of fixed assets</u>	<u>Years</u>
Buildings and structures	08 – 20

3.10. Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses of the Company include the following expenses:

Tools and equipment

Tools and equipment put into use are allocated to expenses using the straight-line method over an allocation period of no more than 3 years.

Repair costs of fixed assets

Repair costs of fixed assets incurred once to have a large value are amortized to expense under the straight-line method in 3 years.

3.11. Accounts payable and accrued expenses

Payables and accrued expenses are recognized for amounts to be paid in the future for goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount to be paid.

Payables are classified as payable to suppliers, accrued expenses, and other payables according to the following principles:

- Payables to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company.
- Accrued expenses reflect the payables for goods and services received from the seller or provided for the buyer, for which no invoices have yet been received from suppliers. Those payables also reflect the number of payables to employees on vacation wages, production, and business costs that must accrue. When those costs are actually incurred, if there is a difference with the deducted amount, the accountant will record additional or decrease costs corresponding to the difference.
- Other payables reflect non-commercial receivables, not related to the purchase and sale transactions.

3.12. Borrowings and finance lease liabilities

Borrowings are tracked according to each object, each contract and the repayment term. In case of borrowings in foreign currency, detailed tracking is done in the original currency.

3.13. Borrowing costs

Borrowing costs are recognized as production and business expenses in the year when incurred, unless capitalized in accordance with the provisions of Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly related to the purchase, construction or production of assets that necessarily take a considerable period of time to complete and put into use or sale are added to the original cost of the assets until such time as the assets are put into use or sale. Income arising from temporary investment of loans is recorded as a reduction in the original cost of the related assets. For specific borrowings for the construction of fixed assets, investment real estate, interest is capitalized even when the construction period is less than 12 months.

3.14. Owner's equity

Owner's contributed capital

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

Share premium

The share premium reflects the difference between the par value, the direct costs associated with the issuance of shares, and the share issue price (including cases of re-issuance of treasury shares) and can be a positive surplus (if the issue price is higher than the par value and direct costs associated with the issuance of shares) or a negative surplus (if the lower than par value and direct costs associated with the issuance of shares).

Treasury shares

Treasury shares are shares issued by the Company and repurchased by the Company, these shares are not canceled and will be reissued again within the period prescribed by the law on securities. Treasury shares are recorded at the actual value of the redemption and presented on the Balance Sheet as a recording of a decrease in the owner's invested capital. The cost price of treasury shares when reissued or used to pay dividends, bonuses, etc. calculated according to the weighted average method.

Investment and development fund

The investment and development fund is set aside from profits after corporate income tax and used for investment in expanding the scale of production and business or in-depth investment of enterprises. The appropriation for the establishment of the Development Investment Fund shall comply with the Resolution of the Annual General Meeting of Shareholders.

3.15. Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends payable to shareholders are recorded as payable on the Company's Balance Sheet after the dividend announcement of the Company's Board of Directors is approved by the General Meeting of Shareholders.

3.16. Revenue and income

Revenue from sales of finished goods and merchandise goods

Revenue from sales of finished goods and merchandise goods is recorded when simultaneously satisfy the following conditions:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company; and.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from service rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the statement of financial position date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

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

Financial income

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

Dividends and profits distributed

Dividends and profit distributed are recognized when the Company receive the notice of dividends or profit from the capital contribution. Dividends which received by shares, only follow up the number of shares increases, no recognition of the value of shares.

Other incomes

Reflecting incomes other than production and business activities of enterprises, including:

- Income from the sale and liquidation of fixed assets;
- Income from the sale and sublease of assets;
- Taxes payable when selling goods or providing services but then reduced or refunded (export tax refunded, VAT, SCT and environmental protection tax payable but then reduced);
- Collecting indemnities from third parties to compensate for lost assets (e.g. collection of indemnified insurance money, compensation for relocation of business establishments and amounts of similar nature);
- Collecting fines due to customers violating contracts;
- Other incomes.

3.17. Cost of goods sold and service rendered

Reflecting the cost value of products, goods and services sold in the period.

The provision for inventory depreciation is included in the cost of goods sold on the basis of the quantity of inventory and the difference between the net realizable value is less than the original price of inventory.

For the value of lost or lost inventory, the accountant shall immediately calculate it in the cost of goods sold (after deducting compensations, if any).

For the cost of raw materials directly consumed in excess of the normal level, labor costs, fixed general production costs not allocated to the value of warehousing products, accounting shall be immediately included in the cost of goods sold (after deducting compensations, if any) even if the products, goods that have not been determined to be consumed.

Import taxes, excise taxes and environmental protection taxes have been included in the value of purchased goods, if such taxes are refunded when selling goods, they shall be recorded as reduced in the cost of goods sold.

3.18. Selling expenses

Selling expenses reflect the actual expenses in the process of sales of goods and services rendered. Mainly includes sales staff salaries, sales promotion expenses, product introduction expenses, advertising expenses and sales commissions.

3.19. General and administration expenses

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.

3.20. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of income because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the inspection results of the competent tax authority.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

3.21. Financial instruments

Initial recognition

Financial assets: At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. [Depending on each company, items to be included or excluded, the listing of financial assets should be thoroughly reviewed and presented consistently with those in Note 52]. Financial assets of the Company comprise cash, cash equivalents, trade and other receivables, deposits, financial investments and derivative financial instruments.

Financial liabilities: At the date of initial recognition financial liabilities are recognised at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. [Depending on each company, items to be included or excluded, the financial liabilities should be thoroughly reviewed and presented consistently with those in Note 52]. Financial liabilities of the Company comprise trade and other payables, accrued expenses, obligations under finance leases, borrowings and derivative financial instruments.

Subsequent measurement after initial recognition

Currently, there are no requirements for the subsequent measurement of the financial instruments after initial recognition.

3.22. Related parties

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions.

In considering the relationship of the parties involved, the nature of the relationship is more emphasized than the legal form of the relationship.

4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE COMBINED BALANCE SHEET

4.1. Cash

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Cash	-	12,181,000
Demand deposits in banks	14,638,267,250	2,240,966,302
Cash equivalents	4,000,000,000	-
	<u>18,638,267,250</u>	<u>2,253,147,302</u>

4.2. Held-to-maturity investments

	<u>Closing balance</u>		<u>Opening balance</u>	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term	194,220,000,000	194,220,000,000	186,250,000,000	186,250,000,000
Term deposits (i)	194,220,000,000	194,220,000,000	186,250,000,000	186,250,000,000
	<u>194,220,000,000</u>	<u>194,220,000,000</u>	<u>186,250,000,000</u>	<u>186,250,000,000</u>

(i) All term deposit contracts are currently being used as collateral for existing loans at the Company.

4.3. Short-term trade receivables

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Sourcebynet Pte Ltd	5,233,024,923	2,677,957,434
Four Hands LLC	5,328,341,834	3,431,846,997
Thuan Loi Phat Wood Company Limited	243,057,424	-
Oak Furnitureland Group Ltd	7,048,604,495	5,267,560,608
Home Interiors Direct Ltd	-	961,310,620
SP Import Export Trading and Service Company Limited	739,934,099	-
Jofran Inc	-	663,298,571
Bao Anh Phat Vietnam Company Limited	-	160,920,449
Hoan Gia Phat Fine Wood Production, Trading and Service Company Limited	552,872,670	-
Receivables from other customers	1,060,469,756	1,476,371,846
	<u>20,206,305,201</u>	<u>14,639,266,525</u>

4.4. Short-term advances to suppliers

	Closing balance VND	Opening balance VND
BAILLIE Lumber Company	176,536,440	2,154,006,019
Phu Thien Huong Company Limited	233,246,000	-
Dava Stone Company Limited	49,200,000	-
An Thinh Phat Environmental Trading Construction Joint Stock Company	-	149,082,000
Le Gia Environmental Engineering Trading Service Co., Ltd.	-	151,615,899
Vinh Phu Import Export Company Limited	-	62,700,000
Ngoc Tien Hung Import-Export Company Limited	33,157,641	-
Phuc Dat Wood Production Company Limited	-	181,830,008
Others suppliers	61,870,890	174,292,753
	554,010,971	2,873,526,679

4.5. Other short-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Receivables for social insurance, health insurance, etc.	206,709,509	-	373,052,163	-
Advance	121,824,154	-	157,895,998	-
Deposits, collateral	-	-	127,272,728	-
Interest receivables from bank deposits	2,732,116,110	-	2,598,997,534	-
Other receivables	3,471,279	-	3,471,279	-
	3,064,121,052	-	3,260,689,702	-

THUAN AN WOOD PROCESSING JOINT STOCK COMPANY
 NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

Form B 09 - DN

4.6. Bad debts	Overdue	Closing balance		Overdue	Opening balance	
		Cost VND	Allowance VND		Cost VND	Allowance VND
Bad debts of other Companies or Individuals						
Tan Nghia Phat Wood Company Limited	Over 3 years	-	-	Over 3 years	75,984,200	(75,984,200)
Thanh Binh Sole Proprietorship	Over 3 years	-	-	Over 3 years	57,603,689	(57,603,689)
Lan Tram Sole Proprietorship	Over 3 years	-	-	Over 3 years	56,802,317	(56,802,317)
Long Binh Joint Stock Company	Over 3 years	-	-	Over 3 years	49,277,470	(49,277,470)
Phan Dinh Thu	Over 3 years	-	-	Over 3 years	25,793,810	(25,793,810)
Period Style Furniture	Over 3 years	-	-	Over 3 years	31,325,694	(31,325,694)
Minh Tien Establishment	Over 3 years	-	-	Over 3 years	30,556,790	(30,556,790)
Gam Nhung Interior Decoration Store	Over 3 years	-	-	Over 3 years	12,499,833	(12,499,833)
PSP Wood Processing Trading Limited	Over 3 years	-	-	Over 3 years	27,095,400	(27,095,400)
Lam Do Company Limited	Over 3 years	-	-	Over 3 years	21,743,458	(21,743,458)
Thai Quan Agricultural and Forestry Company Limited	Over 3 years	-	-	Over 3 years	17,330,330	(17,330,330)
		-	-		406,012,991	(406,012,991)

4.7. Inventories

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Raw materials	4,483,471,316	-	5,499,829,099	-
Tools and equipment	194,825,496	-	226,332,768	-
Work in progress	26,725,576,094	-	51,616,587,667	-
Finished goods	8,628,747,129	-	9,587,430,082	-
	40,032,620,035	-	66,930,179,616	-

4.8. Prepaid expenses

4.8.1. Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Tools and equipment costs awaiting allocation	15,037,777	31,095,834
Repair costs	151,736,989	78,761,675
	166,774,766	109,857,509

4.8.2. Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Tools and equipment costs awaiting allocation	239,963,955	643,886,652
Repair costs	1,512,773,292	2,316,876,122
	1,752,737,247	2,960,762,774

THUAN AN WOOD PROCESSING JOINT STOCK COMPANY
 NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

Form B 09 - DN

	Opening balance		Movement in the year			Closing balance	
	Taxes Payable VND	Taxes Receivable VND	Amount payable VND	Paid VND	Taxes Payable VND	Taxes Receivable VND	
Value Added Tax	-	4,509,875	6,087,144,361	5,549,420,391	533,214,095	-	
Import and export taxes	-	-	11,293,740	11,293,740	-	-	
Corporate Income Tax	633,197,630	-	1,583,412,702	1,769,899,089	446,711,243	-	
Personal Income Tax	30,360,614	-	258,112,053	284,054,527	4,418,140	-	
Housing tax, land rent	-	-	3,802,823,407	4,929,532,470	-	1,126,709,063	
License tax	-	1,000,000	4,000,000	3,000,000	-	-	
	663,558,244	5,509,875	11,746,786,263	12,547,200,217	984,343,478	1,126,709,063	

Value Added Tax

The company pays VAT by the deduction method. The value-added tax rate for exports is 0%, for domestic consumption goods is 10%

Corporate income tax

Corporate income from construction activities and other activities of the Company has a tax rate of 20%.

Other taxes

Other taxes are implemented according to current regulations of specific tax laws.

The Company's tax finalization will be subject to inspection by tax authorities. Because the application of tax laws and regulations to many different types of transactions can be interpreted in different ways, the amount of tax presented on the Financial Statements may be subject to change at the discretion of the tax authorities.

THUAN AN WOOD PROCESSING JOINT STOCK COMPANY
NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

4.10. Increases, decreases in tangible fixed assets

	Buildings and structures		Machinery and equipment		Motor vehicles		Office equipment		Others		Total	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
COST												
Opening balance	82,154,295,580	80,658,364,977	23,544,026,816	2,088,663,509	78,061,729	188,523,412,611						
Increase in the year	-	741,629,630	-	-	-	741,629,630						
- <i>Purchase in the year</i>	-	741,629,630	-	-	-	741,629,630						
Decrease in the year	(25,878,345,983)	(12,105,628,346)	(1,721,635,922)	-	-	(39,705,610,251)						
- <i>Liquidation or transfer</i>	-	(12,105,628,346)	(1,721,635,922)	-	-	(13,827,264,268)						
- <i>Other decreases</i>	(25,878,345,983)	-	-	-	-	(25,878,345,983)						
Closing balance	56,275,949,597	69,294,366,261	21,822,390,894	2,088,663,509	78,061,729	149,559,431,990						
ACCUMULATED DEPRECIATION												
Opening balance	67,023,683,489	69,018,573,689	22,007,647,458	1,920,641,615	78,061,729	160,048,607,980						
Increase in the year	2,137,950,300	2,708,053,091	244,699,680	131,210,124	-	5,221,913,195						
- <i>Depreciation charged</i>	2,137,950,300	2,708,053,091	244,699,680	131,210,124	-	5,221,913,195						
Decrease in the year	(24,433,456,818)	(12,105,628,346)	(1,721,635,922)	-	-	(38,260,721,086)						
- <i>Liquidation or transfer</i>	-	(12,105,628,346)	(1,721,635,922)	-	-	(13,827,264,268)						
- <i>Other decreases</i>	(24,433,456,818)	-	-	-	-	(24,433,456,818)						
Closing balance	44,728,176,971	59,620,998,434	20,530,711,216	2,051,851,739	78,061,729	127,009,800,089						
NET BOOK VALUE												
- Opening balance	15,130,612,091	11,639,791,288	1,536,379,358	168,021,894	-	28,474,804,631						
- Closing balance	11,547,772,626	9,673,367,827	1,291,679,678	36,811,770	-	22,549,631,901						

Cost of tangible fixed assets that have been fully depreciated but are still in use:

- Opening balance	36,359,387,736	57,064,040,406	17,574,433,206	1,170,192,600	78,061,729	112,246,115,677
- Closing balance	12,428,392,660	47,865,375,253	18,157,569,012	1,170,192,600	78,061,729	79,699,591,254

4.11. Increases, decreases in intangible fixed assets

	<i>Computer software</i> VND	<i>Total</i> VND
COST		
Opening balance	-	-
Increase in the year	413,108,620	413,108,620
- <i>Purchase in the year</i>	413,108,620	413,108,620
Decrease in the year	-	-
Closing balance	413,108,620	413,108,620
ACCUMULATED DEPRECIATION		
Opening balance	-	-
Increase in the year	3,553,623	3,553,623
- <i>Depreciation charged</i>	3,553,623	3,553,623
Decrease in the year	-	-
Closing balance	3,553,623	3,553,623
NET BOOK VALUE		
- Opening balance	-	-
- Closing balance	409,554,997	409,554,997

4.12. Investment property held for rental

	Buildings VND	Total VND
COST		
Opening balance	-	-
Increase in the year	25,878,345,983	25,878,345,983
- <i>Other increases</i>	25,878,345,983	25,878,345,983
Decrease in the year	-	-
Closing balance	25,878,345,983	25,878,345,983
ACCUMULATED DEPRECIATION		
Opening balance	-	-
Increase in the year	24,433,456,818	24,433,456,818
- <i>Other increases</i>	24,433,456,818	24,433,456,818
Decrease in the year	-	-
Closing balance	24,433,456,818	24,433,456,818
NET BOOK VALUE		
- Opening balance	-	-
- Closing balance	1,444,889,165	1,444,889,165

The cost of investment property that has been fully depreciated but still in use:

- Opening balance	-	-
- Closing balance	23,590,492,480	23,590,492,480

4.14. Short-term trade payables

	Closing balance		Opening balance	
	Amount VND	Amount able to be paid off VND	Amount VND	Amount able to be paid off VND
Phi Khang Co., Ltd.	939,854,880	939,854,880	1,628,211,475	1,628,211,475
Tan Dai Foam Plastic Manufacturing and Trading Co., Ltd.	-	-	63,447,333	63,447,333
Phuong Dong Wood Co., Ltd.	2,023,833,015	2,023,833,015	-	-
Binh An Loi Co., Ltd.	857,836,980	857,836,980	-	-
Xuan Phat Dat Co., Ltd.	5,516,165	5,516,165	62,353,982	62,353,982
Green World Logistics Co., Ltd.	130,528,800	130,528,800	105,872,400	105,872,400
Bao Ngoc Phat VN Co., Ltd.	816,887,047	816,887,047	472,932,747	472,932,747
Trong Quan Trading Production Co., Ltd.	118,612,944	118,612,944	419,297,340	419,297,340
Hai Van Khanh Trading Service Co., Ltd.	752,656,888	752,656,888	113,738,740	113,738,740
Vi Dai Trading Co., Ltd.	-	-	1,265,000,000	1,265,000,000
Nhu Y Ngoc Wood Co., Ltd.	688,117,680	688,117,680	690,549,624	690,549,624
Song Tien Wood Co., Ltd.	414,677,924	414,677,924	756,135,382	756,135,382
Long Nguyen Packaging Co., Ltd	-	-	341,626,796	341,626,796
Dong Hiep II Co., Ltd.	200,179,123	200,179,123	326,497,478	326,497,478
Xuan Nhu Phat Co., Ltd.	193,203,228	193,203,228	373,271,004	373,271,004
Others	4,103,164,616	4,103,164,616	6,865,431,512	6,865,431,512
	11,245,069,290	11,245,069,290	13,484,365,813	13,484,365,813

4.15. Short-term advances from customers

	Closing balance VND	Opening balance VND
Ikea Handel AG	986,204,286	986,204,286
Woodnet Limited	1,066,427,322	-
Teemo Designs Limited	471,285,422	-
Bradshaw International Holdings	353,739,246	353,739,246
Moe'S Home Collection Inc	-	272,402,514
Others	304,922,362	80,812,093
	3,182,578,638	1,693,158,139

4.16. Short-term accrued expenses

	Closing balance VND	Opening balance VND
Export costs	68,271,495	134,230,000
Toxic allowance	103,696,935	153,763,584
Loan interest expenses	106,363,652	193,778,495
Other accounts	45,000,000	95,000,000
	323,332,082	576,772,079

4.17. Other payables

4.17.1. Other short-term payables

	Closing balance VND	Opening balance VND
Union fees	725,377,791	475,160,230
Dividends payable	297,013,844	289,419,719
Board of directors' remuneration payable	119,400,000	-
Asset warranty payable	53,982,210	18,133,500
Surplus assets awaiting disposal	867,233	9,388,248
Donations to flood victims	5,931,577	5,931,577
Other payables and payables	189,212,167	165,036,202
	1,391,784,822	963,069,476

4.17.2. Other long-term payables

	Closing balance VND	Opening balance VND
Accepting deposits, collateral	1,800,000,000	-
	1,800,000,000	-

THUAN AN WOOD PROCESSING JOINT STOCK COMPANY
 NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

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4.18. Short-term borrowings and finance lease liabilities

	Opening balance		In the year		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Short-term borrowings	126,532,076,436	126,532,076,436	315,133,921,280	322,391,468,070	119,274,529,646	119,274,529,646
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch (i)	19,488,834,683	19,488,834,683	48,627,376,068	37,177,118,007	30,939,092,744	30,939,092,744
Joint Stock Commercial Bank for Investment and Development of Vietnam - Binh Duong Branch (ii)	15,366,835,322	15,366,835,322	89,926,509,788	45,340,674,630	59,952,670,480	59,952,670,480
Vietnam Bank for Agriculture and Rural Development - Thuan An Song Than City Branch (iii)	91,676,406,431	91,676,406,431	76,580,035,424	139,873,675,433	28,382,766,422	28,382,766,422
Shinhan Bank Vietnam - Binh Duong	-	-	100,000,000,000	100,000,000,000	-	-
Short-term borrowings and finance lease liabilities	126,532,076,436	126,532,076,436	315,133,921,280	322,391,468,070	119,274,529,646	119,274,529,646

Detailed information related to short-term borrowing contracts

(i) Credit limit agreement No. 073K25-GTA dated August 25, 2025, between Thuan An Wood Processing Joint Stock Company and Vietnam Foreign Trade Commercial Bank – Binh Duong Branch, with the following terms:

- Credit limit: up to VND 100,000,000,000 (One hundred billion VND);
- Loan term: 179 days from the day following the disbursement date and specifically stated on each promissory note;
- Loan purpose: To serve business operations;
- Loan interest rate: As per each specific promissory note;
- Loan collateral: Mortgaged by the signed asset pledge contracts with the bank;
- The loan balance as of 31/12/2025 is VND 30,939,092,744;.

(ii) Credit Limit Agreement No. 009/2025/83515/HDTD dated June 26, 2025, between Thuan An Wood Processing Joint Stock Company and Vietnam Investment and Development Bank (BIDV) with the following terms:

- Credit limit: VND 60,000,000,000 (Sixty billion VND);
- Loan term: According to each specific loan receipt;
- Loan purpose: To supplement working capital, guarantee, open LC, discount;
- Loan interest rate: According to each specific loan receipt;
- Loan collateral: Mortgaged by the signed asset pledge contracts with the bank;
- Credit balance as of December 31, 2025: VND 59,952,670,480.

(iii) Includes 2 contracts:

Credit limit contract No. 5592-LAV-202400456 dated September 5, 2024, between Thuan An Wood Processing Joint Stock Company and Vietnam Bank for Agriculture and Rural Development - Thuan An Song Than City Branch, with the following terms:

- Credit limit: VND 50,000,000,000,000 (Fifty billion Vietnamese Dong), increased to VND 100,000,000,000 (One hundred billion Vietnamese Dong) according to the Amendment and Supplement to Credit Contract No. 5592-LAV-202400456/PL06 dated December 23, 2024;
- Loan term: According to each specific loan receipt;
- Loan purpose: To supplement working capital, guarantee, open LC, discount;
- Loan interest rate: According to each specific loan receipt;
- Loan collateral: Mortgaged by the signed asset pledge contracts with the bank;
- Credit balance as of December 31, 2025: VND 16,067,572,083.

Credit limit agreement No. 5592-LAV-202500542 dated December 10, 2025 between Thuan An Wood Processing Joint Stock Company and Vietnam Bank for Agriculture and Rural Development - Thuan An Song Than City Branch with the following terms:

- Credit limit: VND 31,000,000,000 (Thirty-one billion Vietnamese Dong);
- Loan term: As per each specific promissory note;
- Loan purpose: To supplement working capital for the production and business of wooden furniture;
- Loan interest rate: As per each specific promissory note;
- Loan collateral: Mortgage secured by existing asset pledge agreements signed with the bank;
- Outstanding credit balance as of December 31, 2025: VND 12,315,194,339.

Overdue loans and debts

The company has no overdue loans and debts.

THUAN AN WOOD PROCESSING JOINT STOCK COMPANY
NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

4.19. Owner's equity

4.19.1. Reconciliation table of equity

	Owner's contributed capital	Share premium	Treasury shares	Investment & development fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Prior year's opening balance	104,000,000,000	41,982,000,000	(6,735,335,885)	13,211,978,321	10,302,456,503	162,761,098,939
Increase in the year	-	-	-	-	8,554,817,300	8,554,817,300
- Profit for the year	-	-	-	-	8,554,817,300	8,554,817,300
Decrease in the year	-	-	-	-	(10,302,456,503)	(10,302,456,503)
- Dividends for the year	-	-	-	-	(5,406,500,000)	(5,406,500,000)
- Deduction to bonus and welfare fund	-	-	-	-	(4,771,956,503)	(4,771,956,503)
- Deduction of the Executive Board reward fund	-	-	-	-	(124,000,000)	(124,000,000)
Prior year's closing balance	104,000,000,000	41,982,000,000	(6,735,335,885)	13,211,978,321	8,554,817,300	161,013,459,736
Current year's opening balance	104,000,000,000	41,982,000,000	(6,735,335,885)	13,211,978,321	8,554,817,300	161,013,459,736
Increase in the year	-	-	-	-	5,953,254,632	5,953,254,632
- Profit for the year	-	-	-	-	5,953,254,632	5,953,254,632
Decrease in the year	-	-	-	-	(8,530,817,300)	(8,530,817,300)
- Dividends for the year (i)	-	-	-	-	(4,915,000,000)	(4,915,000,000)
- Deduction to bonus and welfare fund (i)	-	-	-	-	(3,524,817,300)	(3,524,817,300)
- Deduction of the Executive Board reward fund (i)	-	-	-	-	(91,000,000)	(91,000,000)
Current year's closing balance	104,000,000,000	41,982,000,000	(6,735,335,885)	13,211,978,321	5,977,254,632	158,435,897,068

(i) Based on Resolution No. 04/2025/INQDHDCCD-TAC dated July 28, 2025, of the Annual General Meeting of Shareholders, the Company's profit after-tax for 2024 will be distributed as follows:

- Dividend distribution to shareholders at 5.0% of par value of shares, equivalent to VND 4,915,000,000;
- Reward fund appropriation at 34.19% of profit after-tax, equivalent to VND 2,924,817,300;
- Welfare fund appropriation at 7.01% of profit after-tax, equivalent to VND 600,000,000;
- Manager bonus fund appropriation at 1.07% of profit after-tax, equivalent to VND 91,000,000.

4.19.2. Details of owner's investment capital

	Closing balance		Opening balance	
	Contributed capital VND	Ratio %	Contributed capital VND	Ratio %
Contributed capital of shareholders	98,300,000,000	94.52%	98,300,000,000	94.52%
Treasury shares	5,700,000,000	5.48%	5,700,000,000	5.48%
	104,000,000,000	100.00%	104,000,000,000	100.00%

4.19.3. Capital transactions with owners and dividend distribution, profit sharing

	Current year VND	Prior year VND
Owner's invested equity	-	-
Capital contribution at the beginning of the year	104,000,000,000	104,000,000,000
Contributed capital increased during the year	-	-
Contributed capital decreased during the year	-	-
Capital contribution at the end of the year	104,000,000,000	104,000,000,000
Dividends and distributed profits	4,915,000,000	5,406,500,000

4.19.4. Shares

	Closing balance Shares	Opening balance Shares
- Number of shares registered for issuance	10,400,000	10,400,000
- Number of shares issued to the public	10,400,000	10,400,000
+ <i>Ordinary shares</i>	10,400,000	10,400,000
- Number of shares repurchased	570,000	570,000
+ <i>Ordinary shares</i>	570,000	570,000
- Number of outstanding shares in circulation	9,830,000	9,830,000
+ <i>Ordinary shares</i>	9,830,000	9,830,000
An ordinary share has par value of 10,000 VND/share	10,000	VND/CP.

4.19.5. Profit distribution

	Current year VND	Prior year VND
Undistributed profit at the beginning of the year	8,554,817,300	10,302,456,503
Profit from business activities in the year	5,953,254,632	8,554,817,300
Dividends or distributed profits to funds during the year	14,508,071,932	18,857,273,803
Distribution of funds and dividends, including:	(8,530,817,300)	(10,302,456,503)
- <i>Dividends this year</i>	(4,915,000,000)	(5,406,500,000)
- <i>Appropriation for bonus and welfare funds</i>	(3,524,817,300)	(4,771,956,503)
- <i>Appropriation for bonus and welfare funds</i>	(91,000,000)	(124,000,000)
Remaining undistributed profit	5,977,254,632	8,554,817,300

4.20. Off Statement of the combined balance sheet items

Foreign currencies

	<u>Closing balance</u>	<u>Opening balance</u>
US Dollar (USD)	64,317.38	44,632.83
Euro (EUR)	1.85	1.85

5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS IN THE COMBINED INCOME STATEMENT

5.1. Revenue from goods sold and services rendered

	<u>Current year VND</u>	<u>Prior year VND</u>
Revenue from sale of finished goods	252,699,704,016	261,393,684,841
Revenue from premises rental	2,400,000,000	-
	<u>255,099,704,016</u>	<u>261,393,684,841</u>

5.2. Cost of goods sold

	<u>Current year VND</u>	<u>Prior year VND</u>
Cost of finished goods sold	231,844,925,141	233,799,426,592
Cost of premises rental	638,918,305	-
	<u>232,483,843,446</u>	<u>233,799,426,592</u>

5.3. Financial income

	<u>Current year VND</u>	<u>Prior year VND</u>
Interest income from deposits and loans	12,465,190,988	9,896,953,095
Dividends and profit distributions received	126,240,000	36,820,000
Foreign exchange gain arising during the year	2,014,179,731	2,332,248,599
Foreign exchange gain from year-end revaluation	-	27,030,959
	<u>14,605,610,719</u>	<u>12,293,052,653</u>

Financial income from related parties (Details stated in Note 8.3)

<u>126,240,000</u>	<u>36,820,000</u>
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5.4. Financial expenses

	<u>Current year VND</u>	<u>Prior year VND</u>
Interest expense on borrowings	6,101,072,254	4,901,128,336
Foreign exchange loss arising during the year	253,480,604	462,115,893
Foreign exchange loss from year-end revaluation	37,774,006	-
Other financial expenses	43,759,821	52,358,664
	<u>6,436,086,685</u>	<u>5,415,602,893</u>

5.5. Selling expenses

	Current year VND	Prior year VND
Shipping cost	2,198,917,985	1,677,776,113
Inspection and fumigation expenses	326,260,000	248,840,000
Container lifting and handling charges	1,202,448,225	1,053,779,507
Export expenses	4,091,726,317	3,751,749,111
Others expenses in cash	152,814,294	307,892,003
	7,972,166,821	7,040,036,734

5.6. General and administration expenses

	Current year VND	Prior year VND
Management staff costs	13,109,462,524	13,297,615,231
Depreciation of fixed assets	441,684,288	531,940,314
Taxes, fees and charges	477,475,285	348,183,737
Outsourced services expenses	170,677,313	211,341,751
Subsidies	429,263,200	49,034,700
Allocated expenses	436,350,497	149,730,217
Board of Directors Remuneration	252,000,000	252,000,000
Others expenses in cash	2,573,231,133	2,995,954,995
Reversal of provision for bad debts	(406,012,991)	(95,915,850)
	17,484,131,249	17,739,885,095

5.7. Other income

	Current year VND	Prior year VND
Income from disposal of fixed assets	1,177,125,095	9,000,000
Income from services related to premises rental	1,578,983,262	-
Compensation and support received	1,109,324,344	-
Write-off of payables	-	627,261,087
Surplus adjustments from physical inventory count	9,388,598	9,831,398
VAT refund on overpayment	-	403,767,116
Others	1,613,000	4,537,025
	3,876,434,299	1,054,396,626

5.8. Other expenses

	Current year VND	Prior year VND
Expenses from services related to premises rental	1,578,983,262	-
Administrative penalties and late tax payment fines	65,957,166	4,061,361
Write-off of asset shortages from physical inventory count	-	337,208
Other expenses	23,913,071	710
	1,668,853,499	4,399,279

5.9. Corporate income tax expense

	Current year VND	Prior year VND
Corporate income tax expense based on taxable profit in the current year (i)	1,583,412,702	2,186,966,227
Total current corporate income tax expense	1,583,412,702	2,186,966,227

(i) The current corporate income tax expense for the year was computed as follows:

	Current year VND	Prior year VND
Profit before tax	7,536,667,334	10,741,783,527
- Adjustments increase	506,881,885	266,312,570
+) <i>Non-deductible expenses</i>	254,881,885	14,312,570
+) <i>Remuneration of the Board of Directors does not directly operate</i>	252,000,000	252,000,000
- Adjustments decrease	126,485,713	73,264,966
+) <i>Dividends, profits shared</i>	126,240,000	36,820,000
+) <i>Other amounts</i>	245,713	36,444,966
Profits subject to corporate income tax	7,917,063,506	10,934,831,131
Income from business activities is subject to a tax rate of 20%	7,917,063,506	10,934,831,131
Estimated corporate income tax payable		
Corporate income tax expenses from business activities are subject to a tax rate of 20%	1,583,412,702	2,186,966,227
Corporate income tax expense based on taxable profit in the current year	1,583,412,702	2,186,966,227

5.10. Basic earnings per share and Diluted earnings per share

	Current year	Prior year
a) Basic earnings per share	-	-
Accounting profit after corporate income tax (VND)	5,953,254,632	8,554,817,300
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders:	-	(3,615,817,300)
- <i>Decreasing adjustments (VND)</i>	-	(3,615,817,300)
Profit or loss attributable to ordinary shareholders (VND)	5,953,254,632	4,939,000,000
<i>Average ordinary shares in circulation for the year (shares)</i>	9,830,000	9,830,000
Basic earnings per share (VND/Share)	606	502
b) Diluted earnings per share		
<i>Number of additional shares expected to be issued (shares)</i>	-	-
Diluted earnings per share (VND/Share)	606	502

5.11. Production and business costs by factor

	Current year VND	Prior year VND
Raw materials and supplies expenses	115,822,317,930	119,168,117,353
Labor costs	64,140,900,419	79,874,913,039
Tools, instruments and utensils expenses	2,847,386,546	3,452,722,688
Depreciation of fixed assets	5,978,175,332	5,949,066,453
Taxes, charges and fees	477,475,285	348,183,737
Provision Expenses/Reversal of Provisions	(406,012,991)	(95,915,850)
Outsourced services expenses	10,818,006,119	14,863,682,326
Others expenses in cash	20,304,713,309	18,537,055,155
	<u>219,982,961,949</u>	<u>242,097,824,901</u>

6. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE COMBINED STATEMENT OF CASH FLOWS

6.1. Actual amounts of borrowings received during the year

	Current year VND	Prior year VND
Proceeds from borrowings under normal contracts	315,133,921,280	262,341,134,382
	<u>315,133,921,280</u>	<u>262,341,134,382</u>

6.2. Actual amounts of principal paid during the year

	Current year VND	Prior year VND
Repayment of borrowings under normal contracts	322,391,468,070	278,513,291,998
	<u>322,391,468,070</u>	<u>278,513,291,998</u>

7. FINANCIAL INSTRUMENTS

7.1. Capital risk management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to owners [shareholders] through the optimisation of the debt and equity balance.

The Company's capital structure consists of net debt (including loans as presented in Note 4.17 less cash and cash equivalents) and the Group's equity (including contributed capital, reserves, and undistributed earnings).

Financial leverage ratio

The Company's financial leverage ratio at the end of the accounting period is as follows:

	Current year VND	Prior year VND
Borrowings	119,274,529,646	126,532,076,436
Less: Cash and cash equivalents	18,638,267,250	2,253,147,302
Net debt	100,636,262,396	124,278,929,134
Equity	158,435,897,068	161,013,459,736
Net debt to equity ratio	<u>0,64</u>	<u>0,77</u>

7.2. Significant accounting policies

Details of the main accounting policies and methods applied by the Company (including the criteria for recognition, the basis for determining value and the basis for recording income and expenses) for each type of financial asset and financial liability are presented in Note 3.20.

7.3. Categories of financial instruments

	Carrying amounts (i)	
	Closing balance VND	Opening balance VND
Financial assets		
Cash and cash equivalents	18,638,267,250	2,253,147,302
Trade and other receivables	23,270,426,253	17,493,943,236
Short-term financial investments	194,220,000,000	186,250,000,000
Long-term financial investments	2,000,000,000	2,000,000,000
	238,128,693,503	207,997,090,538
Financial liabilities		
Trade payables, Other payables	14,436,854,112	14,447,435,289
Accrued expenses	323,332,082	576,772,079
Borrowings and lease	119,274,529,646	126,532,076,436
	134,034,715,840	141,556,283,804

(i) Book value is recorded at net value, that is, minus provisions

The Company has not determined the fair value of its financial assets and financial liabilities as at the balance sheet date because Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on November 6, 2009 ("Circular 210") and other current regulations do not provide specific guidance on determining the fair value of financial assets and financial liabilities. Circular 210 requires the application of International Financial Reporting Standards on the presentation of financial statements and disclosure of information for financial instruments but does not provide equivalent guidance for the measurement and recognition of financial instruments including the application of fair value, in order to comply with International Financial Reporting Standards.

7.4. Financial risk management objectives

The Company has set up risk management system to identify and assess the risks exposed by the Company and designed control policies and procedures to manage those risks at an acceptable level. Risk management system is reviewed on a regular basis to reflect changes in market conditions and the Company's operations.

Financial risks include market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk.

Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and prices. The Company does not hedge these risk exposures due to the lack of active market for the trading activities of financial instruments

Foreign currency risk management

The Company undertakes certain transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

Interest rate risk management

The Company has interest rate risks arising from interest bearing loans which are arranged. The risk is managed by the Company by maintaining an appropriate level of borrowings and analysing market competition to enjoy favourable interest rates from appropriate lenders

Commodity price risk management

The Company purchases materials, commodities from local and foreign suppliers for business purpose. Therefore, the Company is exposed to the risk of changes in selling prices of materials, commodities

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. The Company does not have any significant credit risk exposure to any counterparty because receivables consist of a large number of customers, spread across diverse industries and geographical areas.

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has a credit policy in place and the exposure to credit risk is monitored on an on-going basis.

Liquidity risk management

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any period is kept to manageable levels relative to the amount of funds that the Company believes can generate within that period. The Company policy is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, borrowings and adequate committed funding from its owners to meet its liquidity requirements in the short and longer term.

The following table details the Company's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
Closing balance				
Cash and cash equivalents	18,638,267,250	-	-	18,638,267,250
Trade and other receivables	23,270,426,253	-	-	23,270,426,253
Short-term investments	194,220,000,000	-	-	194,220,000,000
Long-term investments	-	-	2,000,000,000	2,000,000,000
	236,128,693,503	-	2,000,000,000	238,128,693,503

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
Closing balance				
Trade payables, Other payables	12,636,854,112	1,800,000,000	-	14,436,854,112
Accrued expenses	323,332,082	-	-	323,332,082
Borrowings and lease	119,274,529,646	-	-	119,274,529,646
	132,234,715,840	1,800,000,000	-	134,034,715,840

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
Opening balance				
Cash and cash equivalents	2,253,147,302	-	-	2,253,147,302
Trade and other receivables	17,493,943,236	-	-	17,493,943,236
Short-term investments	186,250,000,000	-	-	186,250,000,000
Long-term investments	-	-	2,000,000,000	2,000,000,000
	205,997,090,538	-	2,000,000,000	207,997,090,538

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
Opening balance				
Trade payables, Other payables	14,447,435,289	-	-	14,447,435,289
Accrued expenses	576,772,079	-	-	576,772,079
Borrowings and lease	126,532,076,436	-	-	126,532,076,436
	141,556,283,804	-	-	141,556,283,804

The management assessed the liquidity risk at low level. The management believes that the Company will be able to generate sufficient funds to meet its financial obligations as and when they fall due

8. OTHER INFORMATION

8.1. Potential liabilities

There are no potential liabilities arising from past events that may affect the information presented in the combined financial statements that the Company has no control over or has not recorded.

8.2. Events arising after the end of the year

The Board of General Directors of the Company affirms that, in the identity of The Board of General Directors, in terms of material aspects, no unusual events occurred after the end of the fiscal year that would affect the financial situation and The Company's activities need to be adjusted or presented in these financial statements.

8.3. Transactions and balances with related parties

The related parties with the Company include key management members, the individuals involved with key management members and other related parties.

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8.3.1. Transactions and balances with key management members, the individuals involved with key management members.

Key management members include: members of the Board of Management, the Board of Supervisors and members of the Executive Board (General Director, Chief Accountant). Individuals related to key management members are close family members of key management members.

Income of key management members:

Remuneration paid to the Company's Board of Management, Supervisory Board, the Executive Board during the year was as follows:

	Current year				Prior year			
	Salary VND	Remuneration VND	Bonuses VND	Welfare VND	Salary VND	Remuneration VND	Bonus VND	Welfare VND
Board of Management								
Trinh Xuan Tien	-	60,000,000	17,500,000	-	-	60,000,000	21,600,000	-
Members;								
Le Thi Xuyen	-	36,000,000	17,500,000	-	-	36,000,000	21,600,000	-
Director								
Chu Thi Mai	-	36,000,000	4,000,000	-	-	36,000,000	5,400,000	-
Hoang Van Xuyen	-	36,000,000	4,000,000	-	-	36,000,000	5,400,000	-
Bui Duc Vinh	-	36,000,000	10,000,000	-	-	36,000,000	10,800,000	-
Phan Huy Thanh	-	36,000,000	4,500,000	-	-	36,000,000	5,400,000	-
Secretary								
Supervisory Board								
Head of								
Dang Thi Dung	309,691,914	-	7,000,000	15,270,000	284,197,356	-	8,100,000	11,970,000
Supervisory Board								
Dinh Thanh Toan	-	24,000,000	3,500,000	-	-	24,000,000	4,500,000	-
Le Tien Luan	-	24,000,000	3,500,000	-	-	24,000,000	4,500,000	-
Members								
Board of Directors								
Le Thi Xuyen	520,158,754	-	-	23,070,000	444,865,837	-	-	16,670,000
General Director								
Phan Huy Tam	390,361,168	-	11,500,000	19,760,000	343,488,036	-	14,400,000	14,150,000
Deputy General Director								
Nguyen Thu Huong	350,444,122	-	8,000,000	17,590,000	319,291,294	-	9,900,000	14,790,000
Chief Accountant								
Total	1,570,655,958	288,000,000	91,000,000	75,690,000	1,391,842,523	288,000,000	111,600,000	57,580,000

Transactions with key members of management and individuals related to key members of management.

The Company does not have transactions related to sales and provision of services to key management members and individuals related to key management members.

Balances with key management members and individuals associated with key management members.

At the end of the year, the Company had no balances with key management members and individuals related to key management members.

8.3.2. Transactions and balances with other related parties

Other related parties to the Company include subsidiaries, joint ventures, associates controlled businesses, individuals with direct or indirect voting rights at the Company and intimately members within their families, businesses run by key management employees and individuals with direct or indirect voting rights of the Company and intimately members of their families.

List of other related parties

Other related parties	Location	Relationship
Vietnam Rubber Industry Group - Joint Stock Company	Ho Chi Minh City	Group Company
Phu Thinh Rubber Construction Investment Joint Stock Company	Dong Nai	Group Company
Tay Ninh Wood Processing Joint Stock Company	Tay Ninh	Group Company
Rubber Magazine	Ho Chi Minh City	Non-business units with the Group
Rubber Medical Center	Ho Chi Minh City	Non-business units with the Group

Transactions with other related parties

During this fiscal year, there were major transactions with related companies as follows:

Financial income	Content	Current year VND	Prior year VND
Phu Thinh Rubber Construction Investment Joint Stock Company	Dividends and profits received	126,240,000	36,820,000
		126,240,000	36,820,000
Purchase of goods and services	Content	Current year VND	Prior year VND
Rubber Magazine	Buy goods and services	-	3,075,000
Rubber Medical Center	Buy goods and services	63,520,000	135,125,000
Tay Ninh Wood Processing Import Export Joint Stock Company	Buy goods and services	-	10,847,600
		63,520,000	149,047,600
Other transactions	Content	Current year VND	Prior year VND
Phu Thinh Rubber Construction Investment Joint Stock Company	Receive dividends	126,240,000	36,820,000
		126,240,000	36,820,000

Balance of accounts receivable/(payable) with other related parties

At the end of the fiscal year, the Company had no balances with other related parties.

8.4. Information of Department

The company is not required to prepare segment reports because it does not satisfy one of the three conditions for preparing segment reports by geographical area as prescribed in Circular 20/2006/TT-BTC dated 20 March, 2006 of the Ministry of Finance regarding guidance on the implementation of six (06) accounting standards issued under Decision No. 12/2005/QĐ-BTC dated 15 February, 2005 of the Ministry of Finance.

8.5. Comparative figures

The comparative figures are those from the combined financial statements for the fiscal year ended December 31, 2024, of Thuan An Wood Processing Joint Stock Company, audited by International Auditing and Valuation Company Limited.

Some indicators on the combined income statement have been restated by the Company due to the impact of the allocation of reward and welfare funds from the previous year's profit to the basic and diluted earnings per share indicators, specifically as follows:

Impacts on the combined income statement:

ITEMS	Code	Prior year	Prior year	Different
		Restate VND	VND	VND
18. Basic earnings per share	70	502	870	(368)
19. Diluted earnings per share	71	502	870	(368)



Preparer
 Nguyen Thi Hai



Chief Accountant
 Nguyen Thu Huong




General Director
 Le Thi Xuyen
 Ho Chi Minh City, Vietnam
 04 March 2026