

**INTERIM BALANCE SHEET**

(Fully form)

The second quarter of 2025

Unit : VND

ASSET	Code	Explanat tion	Quarterly number	Beginning of year number
1	2	3	4	5
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>390,840,175,502</b>	<b>319,735,313,259</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V1</b>	<b>28,290,892,959</b>	<b>38,328,640,508</b>
1. Money	111		28,290,892,959	38,328,640,508
- Cash on hand (including checks)	111A		48,341,650	42,488,062
- Bank Deposit	111B		28,242,551,309	38,286,152,446
- Money in transit	111C			
2. Cash equivalents	112			
<b>II. Short-term financial investment</b>	<b>120</b>		<b>3,075,890,411</b>	<b>10,000,000,000</b>
1. Trading securities	121			
2. Provision for impairment of trading securities (*)	122			
3. Held to maturity investment	123		3,075,890,411	10,000,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>128,534,876,727</b>	<b>106,917,446,884</b>
1. Short-term trade receivables	131	V3a	109,039,520,170	82,068,955,032
2. Short-term seller advance	132	V3b	2,957,604,279	8,608,180,628
3. Short-term internal receivables	133			
4. Receivable according to construction contract progress plan	134			
5. short term loan revenue	135			
6. Other short-term receivables	136	V4	1,728,402,716	1,524,485,662
- Short-term pledges, mortgages, deposits, and bets - 244	136L			
7. Provision for short-term doubtful receivables (*)	137		(1,825,581,132)	(1,919,105,132)
8. Shortage of assets awaiting resolution	139		16,634,930,694	16,634,930,694

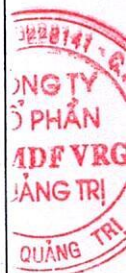




<b>IV. Inventory</b>	<b>140</b>	<b>V5</b>	<b>219,586,391,639</b>	<b>156,680,388,830</b>
1. Inventory	141	V5.1	223,598,903,258	159,646,407,717
2. Provision for inventory impairment (*)	149	V5.2	(4,012,511,619)	(2,966,018,887)
<b>V. Other current assets</b>	<b>150</b>		<b>11,352,123,766</b>	<b>7,808,837,037</b>
1. Short-term prepaid expenses	151	V9a	11,352,123,766	7,808,837,037
2. Deductible value added tax	152			
3. Taxes and other amounts receivable from the State	153	V12a		
4. Government bond repurchase transactions	154			
5. Other short-term assets	155			
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>701,910,772,710</b>	<b>715,628,767,471</b>
<b>I. Long-term receivables</b>	<b>210</b>			
1. Long-term receivables from customers	211	V3c		
2. Long-term prepayments to suppliers	212	V3d		
3. Working capital at affiliated units	213			
4. Long-term internal receivables	214			
5. Long-term loan receivables	215			
6. Other long-term receivables	216			
7. Provision for long-term doubtful receivables (*)	219			
<b>II. Fixed assets</b>	<b>220</b>		<b>655,624,920,968</b>	<b>670,599,928,448</b>
1. Tangible fixed assets	221	V7	655,275,945,810	670,245,646,782
- Original cost	222		1,808,550,877,465	1,795,531,768,223
- Accumulated depreciation (*)	223		(1,153,274,931,655)	(1,125,286,121,441)
2. Finance leased fixed assets	224			
- Original cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	V8	348,975,158	354,281,666
- Original cost	228		4,296,355,380	4,296,355,380



- Accumulated depreciation (*)	229		(3,947,380,222)	(3,942,073,714)
<b>III. Investment real estate</b>	<b>230</b>			
- Original cost	231			
- Accumulated depreciation (*)	232			
<b>IV. Long-term unfinished assets</b>	<b>240</b>	<b>V6</b>	<b>65,416,515</b>	<b>426,439,936</b>
1. Long-term unfinished production and business costs	241			
2. Unfinished basic construction costs	242	V6b	65,416,515	426,439,936
<b>V. Long-term financial investment</b>	<b>250</b>	<b>V2</b>	<b>3,000,000,000</b>	<b>3,000,000,000</b>
1. Investment in subsidiaries	251			
2. Investment in joint ventures and associates	252			
3. Capital contribution to other entities	253	V2a	3,000,000,000	3,000,000,000
4. Long-term financial investment reserves (*)	254			
5. Investments held to maturity	255			
<b>VI. Other long-term assets</b>	<b>260</b>		<b>43,220,435,227</b>	<b>41,602,399,087</b>
1. Long-term prepaid expenses	261	V9b	20,373,771,278	12,775,596,312
2. Deferred income tax assets	262			
3. Long-term equipment, supplies, spare parts	263		22,846,663,949	28,826,802,775
4. Other long-term assets	268			
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>1,092,750,948,212</b>	<b>1,035,364,080,730</b>



CAPITAL SOURCES	Code	Explanation	Quarterly number	Beginning of year number
1	2	3	4	5
<b>C. LIABILITIES PAYABLE</b>	<b>300</b>		<b>445,625,592,298</b>	<b>390,346,950,861</b>
<b>I. Short-term debt</b>	<b>310</b>		<b>445,625,592,298</b>	<b>390,346,950,861</b>
1. Short-term payables to suppliers	311	V11a	47,148,107,582	43,395,909,702
2. Short-term advance payments from buyers	312		15,530,798,982	2,961,896,631
3. Taxes and other payables to the State	313	V12b	6,169,945,113	3,557,931,794
4. Payables to employees	314		5,313,248,888	3,979,870,224



5. Short-term payable expenses	315	V13	7,348,688,554	6,322,418,993
6. Short-term internal payables	316			
7. Payables according to construction contract progress	317			
8. Short-term unearned revenue	318			
9. Other short-term payables	319	V14	15,559,941,827	18,648,290,095
10. Short-term loans and financial leasing debts	320	V10a	348,277,512,623	311,139,422,973
- Long-term debts due	320C			
11. Short-term provisions	321			
12. Bonus and welfare funds	322		277,348,729	341,210,449
13. Price stabilization fund	323			
14. Government bond repurchase transactions	324			
<b>II. Long-term debt</b>	<b>330</b>			
1. Long-term trade payables	331			
2. Long-term prepayments from customers	332			
3. Long-term accrued expenses	333			
4. Internal payables for working capital	334			
5. Long-term internal payables	335			
6. Long-term unearned revenue	336			
7. Long-term unearned revenue	337			
8. Long-term borrowings and financial lease liabilities	338	V10b		
9. Convertible bonds	339			
10. Preferred shares	340			
11. Preferred shares	341			
12. Long-term provisions	342			
13. Science and technology development fund	343			
<b>D. EQUITY</b>	<b>400</b>		<b>647,125,355,914</b>	<b>645,017,129,869</b>
<b>I. Equity</b>	<b>410</b>	<b>V15</b>	<b>647,125,355,914</b>	<b>645,017,129,869</b>



1. Owner's equity	411	551,135,950,000	551,135,950,000
- Common shares with voting rights	411a	551,135,950,000	551,135,950,000
- Preferred shares	411b		
2. Share capital surplus	412	11,999,994,000	11,999,994,000
3. Bond conversion options	413		
4. Other owners' capital	414		
5. Treasury shares (*)	415		
6. Difference in asset revaluation	416		
7. Difference in asset revaluation	417		
8. Development investment fund	418	100,837,039,040	100,837,039,040
9. Enterprise arrangement support fund	419		
10. Other funds belonging to owners' equity	420		
11. Undistributed profit after tax	421	(16,847,627,126)	(18,955,853,171)
- Undistributed profit after tax accumulated to the end of the previous	421a	(18,955,853,171)	(18,955,853,171)
period - Undistributed profit after tax of this period	421b	2,108,226,045	
12. Capital source for investment in construction and development	422		
<b>II. Other funding sources and funds</b>	<b>430</b>		
1. Funding source	431		
2. Funding source for forming fixed assets	432		
<b>TOTAL CAPITAL SOURCES (440 = 300 + 400)</b>	<b>440</b>	<b>1,092,750,948,212</b>	<b>1,035,364,080,730</b>

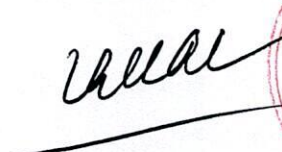
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Chart maker



Ho Thi My Hanh

Chief Accountant



Cao Duy Hai

General Director



Đương Tân Thanh





**INTERIM BUSINESS PERFORMANCE REPORT**

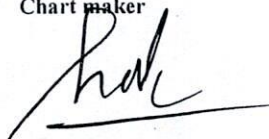
(Fully form)

The second quarter of 2025

Unit : VND

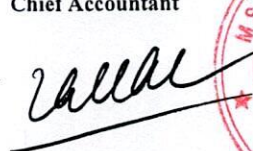
Target	code	Explan ation	The second quarter of 2025		Accumulated from the beginning of the year to the end of this quarter	
			This year	Last year	This year	Last year
1	2	3	4	5	6	7
1. Sales and service revenue	01	VI 1	196,572,617,004	239,342,716,070	424,209,472,101	454,979,897,333
2. Revenue deductions	02	VI 2	19,212,101	5,625,000	41,472,101	379,122,481
- Trade Discounts	04					
- Sales Allowances	05		750,000	5,625,000	23,010,000	5,625,000
- Sales Returns	06		18,462,101		18,462,101	373,497,481
3. Net revenue from sales and services (10 = 01 - 02)	10	VI 3	196,553,404,903	239,337,091,070	424,168,000,000	454,600,774,852
4. Cost of goods sold	11	VI 4	174,221,538,995	211,045,078,792	384,022,625,290	412,441,910,477
5. Gross profit from sales and service provision (20 = 10 - 11)	20		22,331,865,908	28,292,012,278	40,145,374,710	42,158,864,375
6. Financial revenue	21	VI 5	758,404,630	1,496,913,758	1,815,556,096	2,852,216,756
7. Financial costs	22	VI 6	4,362,168,418	6,584,829,895	8,630,416,429	13,629,215,685
- In which: Interest expense	23		4,324,011,438	6,483,078,786	8,404,723,775	13,449,709,361
8. Cost of sales	25	VI 9a	13,577,781,184	17,508,873,384	24,031,083,785	35,267,456,124
9. Business management costs	26	VI 9b	3,702,701,000	4,418,305,367	7,244,102,430	7,875,844,230
10. Net operating profit (30 = 20 + (21 - 22) - (25 + 26))	30		1,447,619,936	1,276,917,390	2,055,328,162	(11,761,434,908)
11. Other income	31	VI 7		5,012,596,572	53,801,333	5,406,196,572
12. Other costs	32	VI 8	903,450	174,392,577	903,450	255,455,737
13. Other profit (40 = 31 - 32)	40		(903,450)	4,838,203,995	52,897,883	5,150,740,835
14. Total accounting profit before tax (50 = 30 + 40)	50		1,446,716,486	6,115,121,385	2,108,226,045	(6,610,694,073)
15. Current corporate income tax	51					
16. Deferred corporate income tax	52					
17. Profit after corporate income tax (60 = 50 - 51 - 52)	60		1,446,716,486	6,115,121,385	2,108,226,045	(6,610,694,073)
18. Basic earnings per share (*)	70		26	111	38	(120)
19. Diluted earnings per share (*)	71		26	111	38	(120)

Chart maker



Ho Thi My Hanh

Chief Accountant




Cao Duy Hai



Issue date 11 month 1 year 2025

General Director



Dương Tân Thanh







**INTERIM CASH FLOW STATEMENT**

(By direct method)

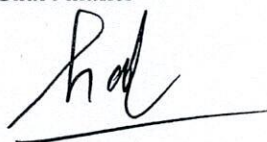
The second quarter of 2025

Unit: VND

Target	Cod e	Expla nation	This year	Last year
1	2	3	4	5
<b>I. Cash flow from operating activities</b>				
1. Revenue from sales, services and other revenues	01		408,713,309,720	1,070,052,851,316
2. Payments to suppliers of goods and services	02		(405,053,180,414)	(805,740,599,557)
3. Money paid to workers	03		(19,204,961,883)	(37,914,950,892)
4. Interest paid	04		(8,276,534,935)	(25,656,612,925)
5. Corporate income tax paid	05			
6. Other income from operating activities	06		47,290,782,168	73,435,255,927
7. Other expenses for business activities	07		(72,213,235,763)	(102,186,852,395)
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>(48,743,821,107)</b>	<b>171,989,091,474</b>
<b>II. Cash flow from investing activities</b>				
1. Cash spent on purchasing and constructing fixed assets and other	21		(5,632,603,400)	(2,395,276,000)
2. Proceeds from liquidation, sale of fixed assets and other long-term	22			1,064,889,800
3. Cash spent on lending and purchasing debt instruments of other	23		(5,075,890,411)	(10,000,000,000)
4. Proceeds from loans and resale of debt instruments of other	24		12,000,000,000	
5. Money spent on investment in other entities	25			
6. Proceeds from capital investment in other entities	26			
7. Interest income, dividends and profits	27		257,304,607	13,359,455
<b>Net cash flow from investing activities</b>	<b>30</b>		<b>1,548,810,796</b>	<b>(11,317,026,745)</b>
<b>III. Cash flow from financing activities</b>				
1. Proceeds from issuing shares, receiving capital contributions from	31			
2. Money to return capital to owners, buy back shares issued by the enterprise	32			
3. Proceeds from borrowing	33		414,679,013,343	827,362,685,268
4. Loan principal repayment	34		(377,540,923,693)	(964,243,940,315)
5. Lease principal repayment	35			
6. Dividends, profits paid to owners	36			(200,000,000)
<b>Net cash flow from financing activities</b>	<b>40</b>		<b>37,138,089,650</b>	<b>(137,081,255,047)</b>
<b>Net cash flow during the period (50=20+30+40)</b>	<b>50</b>		<b>(10,056,920,661)</b>	<b>23,590,809,682</b>
<b>Cash and cash equivalents at the beginning of the</b>	<b>60</b>		<b>38,328,640,508</b>	<b>16,016,340,272</b>
Impact of foreign exchange rate changes on foreign currency conversion	61		19,173,112	(1,278,509,446)
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>		<b>28,290,892,959</b>	<b>38,328,640,508</b>

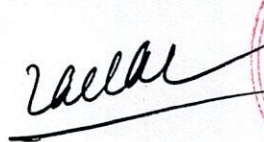
Issue date: 19 July, 2025

Chart maker



Ho Thi My Hanh

Chief Accountant



Cao Duy Hai

General Director



Dương Tân Thanh







## FINANCIAL REPORT EXPLANATION

*The second quarter of 2025*

### I. CHARACTERISTICS OF BUSINESS ACTIVITIES

#### 1. Form of capital ownerships

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

Company's charter capital is VND 551,135,950,000 (Five hundred and fifty-one billion, one hundred and thirty-five million, nine hundred and fifty thousand VND) corresponding to 55,113,595 shares, with a par value of VND 10,000 per share. The actual contributed capital as of June 30, 2025 is VND 551,135,950,000.

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

#### 2. Business field

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

#### 3. Business lines

According to Business Registration Certificate of Joint Stock Company, Business Registration Number: 3200228141, first registered on October 28th, 2005; 9th change registration: April 1st, 2024, issued by the Department of Planning and Investment of Quang Tri Province. The main business lines of Company are:

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

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

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

#### 1. Annual accounting period

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

#### 2. Currency used in accounting

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

### III. ACCOUNTING STANDARDS AND REGIMES APPLIED



### **1. Applicable accounting regime**

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

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

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

## **IV. ACCOUNTING POLICIES APPLIED**

### **1. Basis for preparing financial statements**

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

### **2. Foreign currency transactions**

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

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

### **3. Cash and cash equivalents**

Cash and cash equivalents include cash, deposits, and short-term highly liquid investments with original maturities of no more than three months that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

### **4. Inventory**

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

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



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

#### **5. Receivables and allowance for doubtful debts**

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

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

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

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

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

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

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

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

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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



## **7. Prepaid expenses**

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

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

## **8. Equity**

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

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

### **- Capital surplus**

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

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

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

## **9. Revenue recognition**

### Sales revenue

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

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

### Service revenue

Revenue from rendering of services is recognised when the outcome of the transaction can be estimated reliably. Where the provision of services is related to several years, revenue is recognised in the year



according to the results of the work completed at the date of the Balance Sheet of that year. The outcome of the service provision transaction is determined when the following conditions are satisfied:

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

#### Financial revenue

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

Interest from investments is recognized when Company's right to receive interest is established.

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

Borrowing costs incurred by Company include interest and other costs incurred directly related to the borrowing of the enterprise.

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

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

#### **11. Tax**

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

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

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

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

##### **- Financial assets**

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



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

**- Financial liabilities**

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

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

**- Re-evaluation after initial recording**

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

**- Offsetting of financial instruments**

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

**13. Related parties**

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

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



## V . ADDITIONAL INFORMATION TO ITEM PRESENTATIONS IN THE BALANCE SHEET

1 . CASH AND CASH EQUIVALENTS	30-06-2025		01-01-2025	
	VND		VND	
-Cash on hand		48,341,650		42,488,062
- Bank deposit		28,242,551,309		38,286,152,446
- Cash equivalents		-		-
<b>Total</b>		<b>28,290,892,959</b>		<b>38,328,640,508</b>

2 . FINANCIAL INVESTMENTS	30-06-2025		01-01-2025	
	VND		VND	
a . Short-term financial investment		3,075,890,411		10,000,000,000
- Held to maturity investment		3,075,890,411		10,000,000,000
b . Long-term financial investment		3,000,000,000		3,000,000,000
- Investment in other entities		3,000,000,000		3,000,000,000
<b>Total</b>		<b>6,075,890,411</b>		<b>13,000,000,000</b>

3 . CUSTOMER RECEIVABLES	30-06-2025		01-01-2025	
	VND		VND	
a . Short-term trade receivables		109,039,520,170		82,068,955,032
-SWISSTON BUILDING MATERIAL TRADING LLC		8,184,389,519		1,865,816,591
- An Cuong Wood Joint Stock Company		8,050,788,720		13,589,962,920
- An Cuong Wood Manufacturing Company Limited		1,262,990,080		5,023,699,920
- Moc Phat Trading and Service Company Limited		2,048,378,596		6,233,666,059
-MA VI NA Production and Trading Company Limited		3,404,336,520		2,515,509,000
- Diep Duong General Trading Company Limited		19,762,953,998		4,644,376,600
- Bao Lam Trading Service and Import Export Company Limited		-		9,235,073,900
-Thuan An Wood Panel Company Limited		6,555,949,050		2,890,050,673
-KL ABDUL SATHAR GENERAL TRADING LLC		15,391,386,230		5,423,381,246
-KUNNATHAN CHIP BOARDS PVT LTD		-		5,663,691,478
-Son Kim Import Export Company Limited		11,130,529,300		-
- Other customers		33,247,818,157		24,983,726,645
b . Short-term seller advance		2,957,604,279		8,608,180,628
-FAGUS-GRECON GRETEN GMBH & CO.KG		-		436,660,360
- Truong Gia Thanh Company Limited		-		1,113,200,000
- Thanh Nam Fire Protection Technology Joint Stock Company		-		4,500,000,000
- Gio Linh Electricity		-		300,000,000
- Gio Linh Electricity		361,706,376		-
- Other customers		2,595,897,903		2,258,320,268
c . Long-term trade receivables		-		-
d . Long-term prepayment to seller		-		-

4 . OTHER RECEIVABLES	30-06-2025		01-01-2025	
	value VND	Preventive VND	Value VND	Preventive VND
a . Short term	1,728,402,716	-	1,524,485,662	-
- Advance	853,717,323	-	736,463,812	-
- Salary	-	-	411,158,787	-
- Bet, deposit	-	-	-	-
- Other receivables	874,685,393	-	376,863,063	-
b . Long term	-	-	-	-



5 . INVENTORY	30-06-2025	01-01-2025
	VND	VND
1 . Inventory	223,598,903,258	159,646,407,717
- Raw materials	42,878,347,412	37,081,414,064
- Tools, instruments	59,567,839,648	59,298,447,966
- Work in progress	5,777,915,141	4,086,619,143
- Finished product	115,374,801,057	59,179,926,544
- Goods		
2 . Provision for inventory write-down (*)	(4,012,511,619)	(2,966,018,887)
- Provision for reduction in value of finished goods inventory	(4,012,511,619)	(2,966,018,887)
<b>Total</b>	<b>219,586,391,639</b>	<b>156,680,388,830</b>

6 . LONG-TERM ASSETS IN PROGRESS	30-06-2025	01-01-2025
	VND	VND
a . Long-term work in progress	-	-
b . Construction in progress	65,416,515	426,439,936
- Joint Venture Investment in Forest Planting with Mr. Anh	25,067,244	25,067,244
- Joint Venture Investment in Forest Planting with Mr. Binh	13,564,248	13,564,248
- Forest of Huc commune - Huong Hoa	17,694,114	17,694,114
- Tan Hop Forest	9,090,909	9,090,909
- NM2 wastewater treatment tank	-	93,947,512
- Renovation and addition of fire protection system of NM1 producti	-	267,075,909
<b>Total</b>	<b>65,416,515</b>	<b>426,439,936</b>

## 7 . INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

Unit: VND

Item	Houses architecture	Vehicle transport	machinery and equipment	Equipment anagement too	other Fixed assets	Total
<b>Original price of fixed assets</b>						
Opening balance	273,322,513,847	42,071,570,319	1,478,671,423,549	995,829,557	470,430,951	1,795,531,768,223
Increase in period	8,085,775,909	2,356,481,481	2,576,851,852			13,019,109,242
- Purchased during the yea		2,356,481,481	2,576,851,852			4,933,333,333
- Basic construction comple	8,085,775,909					8,085,775,909
- Other increases						
Decrease in period						
- Investment capital						
- Liquidation						
- Other discounts						
Closing balance	281,408,289,756	44,428,051,800	1,481,248,275,401	995,829,557	470,430,951	1,808,550,877,465
<b>Accumulated depreciation</b>						
Opening balance	141,097,440,762	40,556,571,166	942,260,228,948	948,492,709	423,387,856	1,125,286,121,441
Increase in period	6,760,946,685	466,661,758	20,750,838,133	10,363,638		27,988,810,214
- Depreciation during the perio	6,760,946,685	466,661,758	20,750,838,133	10,363,638		27,988,810,214
- Other increases						
Decrease in period						
- Liquidation						
- Other discounts						
Closing balance	147,858,387,447	41,023,232,924	963,011,067,081	958,856,347	423,387,856	1,153,274,931,655
<b>Residual value</b>						
At the beginning of the perio	132,225,073,085	1,514,999,153	536,411,194,601	47,336,848	47,043,095	670,245,646,782
At the end of the period	133,549,902,309	3,404,818,876	518,237,208,320	36,973,210	47,043,095	655,275,945,810



## 8 . INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

Unit: VND

Item	Land use rights	Copyright, patent	Computer Software	Other intangible assets	Total
<b>Original price of fixed assets</b>					
Opening balance	410,000,000	247,990,000	3,638,365,380	-	4,296,355,380
Increase in period	-	-	-	-	-
- Purchased during the yea.	-	-	-	-	-
- Other increases	-	-	-	-	-
Decrease in period	-	-	-	-	-
Closing balance	410,000,000	247,990,000	3,638,365,380	-	4,296,355,380
<b>Accumulated depreciation</b>					
Opening balance	55,718,334	247,990,000	3,638,365,380	-	3,942,073,714
Increase in period	5,306,508	-	-	-	5,306,508
- Depreciation during the pe	5,306,508	-	-	-	5,306,508
Decrease in period	-	-	-	-	-
Closing balance	61,024,842	247,990,000	3,638,365,380	-	3,947,380,222
<b>Residual value</b>					
At the beginning of the perio	354,281,666	-	-	-	354,281,666
At the end of the period	348,975,158	-	-	-	348,975,158

## 9 . PREPAID COSTS

30-06-2025

01-01-2025

VND

VND

## a . Short term

- Tools and supplies used
- Raw materials used
- Insurance costs
- Shipping costs for warehouse goods
- Other short-term prepaid expenses

## b . Long term

- High value export tools and equipment
- Major repair costs of fixed assets awaiting allocation
- Other long-term prepaid expenses

11,352,123,766

7,808,837,037

3,936,610,877

1,584,729,759

4,424,709,911

4,755,651,949

1,463,375,325

523,109,666

496,074,780

457,692,086

1,031,352,873

487,653,577

20,373,771,278

12,775,596,312

18,520,994,211

10,810,664,381

1,161,924,545

1,246,409,107

690,852,522

718,522,824

## 10 . LOANS AND FINANCE LEASES

30-06-2025

01-01-2025

VND

VND

## a . Short-term loans (Short-term loans + Long-term debt due)

## \*Short term loans:

- Vietnam Joint Stock Commercial Bank for Industry and Trade Quang
- Military Commercial Joint Stock Bank Quang Tri Branch
- Joint Stock Commercial Bank for Foreign Trade of Vietnam Quang
- Vietnam International Commercial Joint Stock Bank - Vinh Branch

## \*Long-term debt due:

- Joint Stock Commercial Bank for Foreign Trade of Vietnam Quang

## Short-term loans:

Loan Agreement	Lender	Interest rate	Duration	Limit	Principal balance	Amount payable next period	Guarantee method
1306/2024-HĐCVHM	Vietin Bank	5,0%/year	12 months	170 billion	135,555,258,915	135,555,258,915	MDF1 Assets
NHCT45 28BB/HĐ HM/2025	Vietcombank	5%/year	12 months	270 billion	212,722,253,708	212,722,253,708	MDF2 Assets
<b>Total</b>					<b>348,277,512,623</b>	<b>348,277,512,623</b>	



## b . Long term loan

## 11 . PAYABLE TO VENDOR

	30-06-2025		01-01-2025	
	Value VND	Number of debt VND	Value	Number of debtors VND
a . Short-term trade payables	47,148,107,582	47,148,107,582	43,395,909,702	43,395,909,702
-Hong Lam Investment Company Limited	7,741,116,000	7,741,116,000	9,411,705,000	9,411,705,000
- Northern Chemical Joint Stock Company	4,632,431,580	4,632,431,580	9,704,321,100	9,704,321,100
- Customers import wood material transfer m	7,264,159,421	7,264,159,421	4,443,843,100	4,443,843,100
-Hong Thang Trading Service Joint Stock Co	4,508,925,001	4,508,925,001	4,493,440,000	4,493,440,000
-Van Hai Trading and Service Company Limi	16,511,052	16,511,052	3,203,702,170	3,203,702,170
- ACME INTER (VIETNAM) CO., LTD	2,343,000,000	2,343,000,000	2,663,100,000	2,663,100,000
- Payable to other customers	20,641,964,528	20,641,964,528	9,475,798,332	9,475,798,332
b . Long term	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 12 . TAXES AND STATE PAYABLES

Interpretation	01-01-2025		payable during the period	Amount paid during the period	End of period 30-6-2025	
	Receivables	Must Pay			Receivables	Must Pay
- Value added Tax		3,405,625,007	11,860,176,232	9,184,135,223		6,081,666,016
- Corporate Income Tax						
- Personal Income Tax		152,306,787	861,860,967	935,236,593		78,931,161
- Import and export tax			13,243,377	13,243,377		
- other taxes			12,347,936	3,000,000		9,347,936
<b>Total</b>		<b>3,557,931,794</b>	<b>12,747,628,512</b>	<b>10,135,615,193</b>	<b>-</b>	<b>6,169,945,113</b>

## 13 . COSTS TO PAY

	30-06-2025	01-01-2025
	VND	VND
a . Provisional interest	634,152,247	505,963,407
- Short term interest	634,152,247	505,963,407
b . Other provisional expenses	6,714,536,307	5,816,455,586
- Cost of electricity and water	3,136,599,462	4,797,413,208
- Shipping + appraisal costs	1,568,622,324	337,037,037
- Fire insurance costs	1,168,904,761	228,654,054
- Brokerage commission costs	840,409,760	453,351,287
<b>Total</b>	<b>7,348,688,554</b>	<b>6,322,418,993</b>

## 14 . OTHER PAYABLES

	30-06-2025	01-01-2025
	VND	VND
a . Short term	15,559,941,827	18,648,290,095
- Union dues	503,730,695	250,622,245
- Payable to Tuan Loc QT Joint Stock Company	3,000,000,000	3,000,000,000
- Dividends payable	4,654,530,612	4,654,530,612
- Surplus assets pending resolution	6,354,171,074	6,354,171,074
- Other payables	1,047,509,446	4,388,966,164
b . Long term	-	-
<b>Total</b>	<b>15,559,941,827</b>	<b>18,648,290,095</b>



## 15 . EQUITY

## a . Equity Fluctuation Reconciliation Table

	Owner's equity	surplus capital	"Development Investment Fund"	Undistributed profit after tax	Total
<b>Beginning balance 2024</b>	551.135.950.000	11.999.994.000	100.837.039.040	(22.346.075.270)	641.626.907.770
Profit for the year				3.390.222.099	3.390.222.099
Decrease during the year				-	-
- Excerpt from Development I					-
- Excerpt from welfare reward Fund					-
- Dividends				-	-
- Dividend advance					-
- Other discounts					-
<b>End of year balance 2024</b>	<b>551.135.950.000</b>	<b>11.999.994.000</b>	<b>100.837.039.040</b>	<b>(18.955.853.171)</b>	<b>645.017.129.869</b>
<b>Beginning balance 2025</b>	551.135.950.000	11.999.994.000	100.837.039.040	(18.955.853.171)	645.017.129.869
Profit Q1 2025				661.509.559	661.509.559
Profit Q2 2025				1.446.716.486	1.446.716.486
- Excerpt from welfare reward Fund					-
- Other discounts					-
<b>Daily Balance 30-6-2025</b>	<b>551.135.950.000</b>	<b>11.999.994.000</b>	<b>100.837.039.040</b>	<b>(16.847.627.126)</b>	<b>647.125.355.914</b>

## b . Owner's equity details

	01-01-2025 VNĐ	Tỷ lệ %	30-6-2025 VNĐ	Tỷ lệ %
Vietnam Rubber Industry Group	467.617.480.000	84,85%	467.617.480.000	84,85%
Tan Bien Rubber Company	33.671.550.000	6,11%	33.671.550.000	6,11%
Quang Tri Rubber Company	35.555.000.000	6,45%	35.555.000.000	6,45%
Other shareholders' equity	14.291.920.000	2,59%	14.291.920.000	2,59%
<b>Total</b>	<b>551.135.950.000</b>	<b>100%</b>	<b>551.135.950.000</b>	<b>100%</b>

## c . Capital transactions with owners and distribution of dividends and profits

	30-06-2025 VNĐ	01-01-2025 VNĐ
<b>Owner's equity</b>		
Beginning capital contribution	551.135.950.000	551.135.950.000
Capital increase during the year	-	-
Capital contribution decreased during the year	-	-
Capital contributed to 30/6/2025	551.135.950.000	551.135.950.000

## d . Dividends

Dividends, profits	-	-
Dividends, provisional profits on previous year's profits	-	-
Dividends, provisional profits on this year's profits	-	-

## e . Share

	30-06-2025 VNĐ	01-01-2025 VNĐ
Number of shares registered for issuance	55.113.595	55.113.595
Số lượng cổ phiếu đã bán ra công chúng	55.113.595	55.113.595
- Common stock	55.113.595	55.113.595
- Preferred stock	-	-
Number of shares bought back	-	-
- Common stock	-	-
- Preferred stock	-	-
Number of shares outstanding	55.113.595	55.113.595
- Common stock	55.113.595	55.113.595
- Preferred stock	-	-



Outstanding share price	10.000 đồng/ CP	10.000 đồng/ CP
<b>f . Corporate funds</b>	<b>30-06-2025</b>	<b>01-01-2025</b>
	VND	VND
- Development investment fund	100.837.039.040	100.837.039.040
- Other equity funds	-	-
<b>16 . OFF BALANCE SHEET ITEMS</b>	<b>30-06-2025</b>	<b>01-01-2025</b>
	VND	VND
a . Outsourced assets		
b . Assets held in custody		
c . Foreign currencies		
- Deposits at Banks	USD 474.650,14	403.095,70
	EUR 258,60	263,68
- Accounts receivable	USD 1.132.856,03	811.030,14
- Deposit, bet	USD -	-
<b>VI . ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT</b>		
<b>1 . TOTAL SALES AND SERVICE REVENUE</b>	<b>Quarter 2 year 2024</b>	<b>Quarter 2 year 2025</b>
	VND	VND
Sales revenue	239.342.716.070	196.572.617.004
<b>Total</b>	<b>239.342.716.070</b>	<b>196.572.617.004</b>
<b>2 . REVENUE DEDUCTIONS</b>	<b>Quarter 2 year 2024</b>	<b>Quarter 2 year 2025</b>
	VND	VND
Trade discount	-	-
Sales Discount	5.625.000	750.000
Returned goods		18.462.101
<b>Total</b>	<b>5.625.000</b>	<b>19.212.101</b>
<b>3 . NET REVENUE FROM SALES AND SERVICES</b>	<b>Quarter 2 year 2024</b>	<b>Quarter 2 year 2025</b>
	VND	VND
Net product revenue	239.337.091.070	196.553.404.903
<b>Total</b>	<b>239.337.091.070</b>	<b>196.553.404.903</b>
<b>4 . COST OF GOODS SOLD</b>	<b>Quarter 2 year 2024</b>	<b>Quarter 2 year 2025</b>
	VND	VND
Cost of goods sold	211.045.078.792	174.221.538.995
<b>Total</b>	<b>211.045.078.792</b>	<b>174.221.538.995</b>
<b>5 . FINANCIAL ACTIVITIES REVENUE</b>	<b>Quarter 2 year 2024</b>	<b>Quarter 2 year 2025</b>
	VND	VND
Interest on deposits	2.092.453	46.921.969
Realized exchange rate difference	1.388.022.005	641.824.099
Unrealized exchange rate gain	106.799.300	69.658.562
<b>Total</b>	<b>1.496.913.758</b>	<b>758.404.630</b>
<b>6 . FINANCIAL COSTS</b>	<b>Quarter 2 year 2024</b>	<b>Quarter 2 year 2025</b>
	VND	VND
Loan interest	6.483.078.786	4.324.011.438
Realized exchange loss	101.751.109	38.156.980
Unrealized exchange loss	-	-



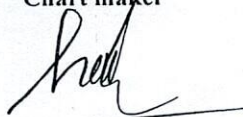
## MDF VRG QUANG TRI WOOD J.S.C

## Financial Report

Add: Quan Ngang Industrial zone - Gio Quang - Gio Linh - Quang Tri For the accounting period from April 1, 2025 to June 30, 2025

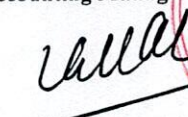
<b>Total</b>	<b>6,584,829,895</b>	<b>4,362,168,418</b>
<b>7 . OTHER INCOME</b>	<b>Quarter 2 year 2024</b>	<b>Quarter 2 year 2025</b>
	VND	VND
Income from liquidation of fixed assets	1,235,454,545	-
Other items	3,777,142,027	
<b>Total</b>	<b>5,012,596,572</b>	<b>-</b>
<b>8 . OTHER EXPENSES</b>	<b>Quarter 2 year 2024</b>	<b>Quarter 2 year 2025</b>
	VND	VND
Cost of sale and liquidation of fixed assets	170,564,745	
Other items	3,827,832	903,450
<b>Total</b>	<b>174,392,577</b>	<b>903,450</b>
<b>9 . SALES COSTS AND BUSINESS MANAGEMENT COSTS</b>	<b>Quarter 2 year 2024</b>	<b>Quarter 2 year 2025</b>
	VND	VND
<b>a . Selling expenses incurred during the period</b>		
Material and equipment costs	1,112,499	187,105,852
Labor costs	288,918,450	273,292,147
Fixed asset depreciation costs		
Costs of transporting finished products for sale	16,986,086,841	12,186,487,453
Outside service costs	200,248,891	930,895,732
Other cash costs	32,506,703	
<b>Total</b>	<b>17,508,873,384</b>	<b>13,577,781,184</b>
<b>b . Administrative expenses incurred during the period</b>		
Cost of raw materials, supplies, equipment	137,211,455	26,272,279
Labor costs	1,718,706,247	1,811,089,141
Depreciation costs of fixed assets	340,828,051	269,385,108
Taxes, fees, charges	404,701,791	239,516,816
Outsourced service costs	987,030,827	1,405,921,656
Provision costs	699,619,996	(93,524,000)
Other cash costs	130,207,000	44,040,000
<b>Total</b>	<b>4,418,305,367</b>	<b>3,702,701,000</b>
<b>10 . PRODUCTION AND BUSINESS COSTS BY FACTOR</b>	<b>Quarter 2 year 2024</b>	<b>Quarter 2 year 2025</b>
	VND	VND
Raw material cost, tools	147,630,948,298	153,816,465,159
Labor cost	12,458,313,702	13,149,784,179
Depreciation cost	16,411,137,215	13,626,310,923
Outsourced service cost	51,291,839,723	46,144,412,297
Other cash cost	162,713,703	(49,484,000)
<b>Total</b>	<b>227,954,952,641</b>	<b>226,687,488,558</b>

Chart maker



Ho Thi My Hanh

Accounting Manager



Cao Duy Hai

General Director



Duong Tan Thanh



Quang Tri, date 19 month 7 year 2025