

**DUC THANH WOOD PROCESSING JOINT STOCK COMPANY**  
**221/4 Phan Huy Ich Street, Ward 14, Go Vap District, Ho Chi Minh City, Vietnam**

**COMBINED FINANCIAL STATEMENTS**  
**FOR Q4 YEAR 2024**

**DUC THANH WOOD PROCESSING JOINT STOCK COMPANY**Address: No. 221/4 Phan Huy Ich Street,  
Ward 14, Go Vap District, Ho Chi Minh City**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ending 31 December 2024

Form Number B 01 - DN

**COMBINED BALANCE SHEET**

As of 31 December 2024

Unit: VND

ASSETS	Code	Note	As of December 31, 2024	As of January 1, 2024
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>199,818,745,607</b>	<b>242,426,204,747</b>
<b>I. Cash and Cash Equivalents</b>	<b>110</b>		<b>5,054,914,179</b>	<b>22,722,321,742</b>
- Cash	111	1	5,054,914,179	8,022,321,742
- Cash Equivalents	112		-	14,700,000,000
<b>II. Short-term Financial Investments</b>	<b>120</b>		<b>51,555,000,000</b>	<b>68,855,000,000</b>
- Held-to-maturity Investments	123	2	51,555,000,000	68,855,000,000
<b>III. Short-term Receivables</b>	<b>130</b>		<b>67,145,798,094</b>	<b>64,663,891,888</b>
- Receivables from Customers	131	3	26,654,106,993	29,503,361,394
- Advances to Suppliers	132	4	2,290,869,719	2,564,919,206
- Short-term Loans Receivable	135	5	33,000,000,000	22,400,000,000
- Other Short-term Receivables	136		5,200,821,382	10,195,611,288
<b>IV. Inventories</b>	<b>140</b>		<b>68,528,555,976</b>	<b>77,615,085,336</b>
- Inventories	141	6	68,528,555,976	77,615,085,336
<b>V. Other Current Assets</b>	<b>150</b>		<b>7,534,477,358</b>	<b>8,569,905,781</b>
- Prepaid Expenses	151	7	1,289,394,283	1,468,852,455
- Deductible VAT	152		6,245,083,075	7,101,053,326
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>327,662,965,011</b>	<b>173,654,688,416</b>
<b>I. Long-term Receivables</b>	<b>210</b>		<b>(357,588,254)</b>	<b>150,000,000</b>
- Other Long-term Receivables	216		150,000,000	150,000,000
- Provision for Doubtful Long-term Receivables	219		(507,588,254)	-
<b>II. Fixed Assets</b>	<b>220</b>		<b>50,212,687,686</b>	<b>102,397,139,349</b>
<b>- Tangible assets</b>	<b>221</b>	<b>8</b>	<b>41,770,526,759</b>	<b>49,704,190,890</b>
- Original Cost	222		120,205,564,763	124,793,172,844
- Accumulated Depreciation	223		(78,435,038,004)	(75,088,981,954)
<b>- InTangible assets</b>	<b>227</b>	<b>9</b>	<b>8,442,160,927</b>	<b>52,692,948,459</b>
- Original Cost	228		16,747,464,013	62,247,464,013
- Accumulated Depreciation	229		(8,305,303,086)	(9,554,515,554)
<b>III. Investment Properties</b>	<b>230</b>	<b>10</b>	<b>210,366,497,774</b>	<b>-</b>
- Original Cost	231		218,626,000,000	-
- Accumulated Depreciation	232		(8,259,502,226)	-
<b>V. Long-term Financial Investments</b>	<b>250</b>		<b>63,000,000,000</b>	<b>63,000,000,000</b>
- Investment in Subsidiaries	251		63,000,000,000	63,000,000,000
<b>VI. Other Long-term Assets</b>	<b>260</b>		<b>4,441,367,805</b>	<b>8,107,549,067</b>
- Long-term Prepaid Expenses	261	12	3,868,182,850	7,534,364,112
- Deferred Income Tax Assets	262	13	573,184,955	573,184,955
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>527,481,710,618</b>	<b>416,080,893,163</b>

(TO BE CONTINUED ON NEXT PAGE)

**DUC THANH WOOD PROCESSING JOINT STOCK COMPANY**Address: No. 221/4 Phan Huy Ich Street,  
Ward 14, Go Vap District, Ho Chi Minh City**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ending 31 December 2024

**Form B 01 - DN****COMBINED BALANCE SHEET**

As of 31 December 2024

Unit: VND

OWNER'S EQUITY	Code	Note	As of December 31, 2024	As of January 1, 2024
<b>C. LIABILITIES</b>	<b>300</b>		<b>224,319,054,000</b>	<b>124,714,122,920</b>
<b>I. Current Liabilities</b>	<b>310</b>		<b>132,111,739,463</b>	<b>122,068,015,871</b>
1. Short-term Payables to Suppliers	311	14	15,109,334,283	10,700,233,108
2. Advances from Customers	312	15	9,889,416,776	8,316,355,821
3. Taxes and Other Payables to the State	313	16	6,324,579,506	3,716,408,055
4. Payables to Employees	314	17	21,204,085,123	14,507,472,133
5. Other Current Payables	315	18	3,473,612,415	2,181,812,726
6. Deferred Revenue (Current)	318	19	2,475,009,488	-
7. Other Short-term Payables	319	20	2,843,786,528	8,177,968,572
8. Short-term Loans and Financial Leases	320	21	67,505,768,604	71,390,665,000
9. Welfare Fund	322	22	3,286,146,740	3,077,100,456
<b>II. Long-term Liabilities</b>	<b>330</b>		<b>92,207,314,537</b>	<b>2,646,107,049</b>
1. Deferred Revenue (Long-term)	336	19	2,475,009,488	-
2. Other Long-term Payables	337	18	4,726,865,091	702,682,091
3. Long-term Loans and Financial Leases	338	23	83,025,700,000	-
4. Provision for Long-term Payables	342	24	1,979,739,958	1,943,424,958
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>303,162,656,618</b>	<b>291,366,770,243</b>
<b>I. Owner's Capital</b>	<b>410</b>	<b>25</b>	<b>303,162,656,618</b>	<b>291,366,770,243</b>
1. Owner's Investment	411		238,835,570,000	218,725,920,000
- Common Shares with Voting Rights	411a		238,835,570,000	218,725,920,000
2. Share Premium	412		9,096,117,006	9,117,717,006
3. Treasury Shares	415		-3,261,350,000	-4,332,350,000
4. Development Fund	418		1,001,210,514	1,001,210,514
5. Undistributed Profit After Tax	421		57,491,109,098	66,854,272,723
- Undistributed Profit Accumulated to Previous Year	421a		23,926,740,723	32,271,396,338
- Undistributed Profit for the Current Period	421b		33,564,368,375	34,582,876,385
<b>TOTAL LIABILITIES AND OWNER'S EQUITY (440 = 300 + 400)</b>	<b>440</b>		<b>527,481,710,618</b>	<b>416,080,893,163</b>



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Nguyễn Hà Ngọc Diệp  
Deputy General Director  
Ho Chi Minh City, January 26th, 2024

Bùi Phương Thảo  
Chief Accountant

Nguyễn Quốc Hiệp  
Preparer

The accompanying notes are an integral part of the financial statements.

## COMBINED INCOME STATEMENT

For the fiscal year ending 31 December 2024

Unit: VND

ITEMS	Code	Note	Q4 2024	Q4 2023	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
<b>1. Revenue from Sales</b>	<b>01</b>		<b>86,653,506,424</b>	<b>89,694,605,165</b>	<b>336,675,738,281</b>	<b>313,867,666,225</b>
2. Deductions	02		171,642,063	890,341,409	1,152,976,614	2,871,408,257
3. Net Revenue from Sales and Services	10	VI.1	86,481,864,361	88,804,263,756	335,522,761,667	310,996,257,968
4. Cost of Goods Sold	11		45,381,371,256	63,068,749,266	200,236,981,104	220,756,327,042
<b>5. Gross Profit from Sales</b>	<b>20</b>		<b>41,100,493,105</b>	<b>25,735,514,490</b>	<b>135,285,780,563</b>	<b>90,239,930,926</b>
6. Financial Revenue	21	VI.2	2,724,687,451	2,508,053,316	9,183,335,061	10,387,526,365
7. Financial Expenses	22	VI.3	2,967,033,070	1,393,293,590	10,240,566,498	10,321,811,088
- Of which: Interest Expenses	23		1,915,968,855	724,214,922	6,011,840,256	3,177,875,378
8. Selling Expenses	24	VI.4	4,393,840,105	4,759,984,897	17,097,532,427	17,249,650,459
9. Administrative Expenses	25	VI.4	12,263,220,624	6,546,276,419	41,718,331,623	27,624,956,562
<b>10. Profit from Business Operations</b>	<b>30</b>		<b>24,201,086,757</b>	<b>15,544,012,900</b>	<b>75,412,685,076</b>	<b>45,431,039,182</b>
11. Other Income	31	VI.5	542,000,908	-1,669,180,084	925,773,147	324,947,447
12. Other Expenses	32		137,647,138	-2,132,399,827	508,802,521	8,757,573
<b>13. Other Profit / (Loss)</b>	<b>40</b>		<b>404,353,770</b>	<b>463,219,743</b>	<b>416,970,626</b>	<b>316,189,874</b>
<b>14. Total Profit Before Tax</b>	<b>50</b>		<b>24,605,440,527</b>	<b>16,007,232,643</b>	<b>75,829,655,702</b>	<b>45,747,229,056</b>
15. Current Corporate Income Tax	51	VI.6	4,921,088,106	3,423,072,969	15,659,850,045	9,344,201,283
16. Deferred Corporate Income Tax	52	-	-	-	-	-
<b>17. Net Profit After Corporate Income Tax</b>	<b>60</b>		<b>19,684,352,421</b>	<b>12,584,159,674</b>	<b>60,169,805,657</b>	<b>36,403,027,773</b>
<b>18. Basic Earnings per Share</b>	<b>70</b>	<b>VI.7</b>	<b>843</b>	<b>535</b>	<b>2,635</b>	<b>1,610</b>



Nguyễn Hà Ngọc Diệp  
Deputy General Director  
Ho Chi Minh City, January 26th, 2024

Bùi Phương Thảo  
Chief Accountant

Nguyễn Quốc Hiệp  
Preparer

**COMBINED CASH FLOW STATEMENT****(Indirect method)**

For the fiscal year ending 31 December 2024

Unit: VND

ITEMS	Code	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>1. Profit Before Tax</b>	<b>1</b>	<b>75,829,655,702</b>	<b>45,747,229,056</b>
2. Adjustments for Items	2	10,493,980,656	7,936,966,122
- Depreciation of Fixed Assets and Investment Properties	3	543,903,254	(974,801,709)
- Provisions	4	(1,885,073,822)	(87,891,065)
- Foreign Exchange Gains and Losses from Revaluation of Monetary Items	5	(5,553,702,713)	(7,555,704,432)
- Gains and Losses from Investment Activities	6	6,011,840,256	3,177,875,378
<b>3. Profit from Business Operations before Changes in Working Capital</b>	<b>8</b>	<b>85,440,603,333</b>	<b>48,243,673,350</b>
- Increase/Decrease in Receivables	9	(23,218,247,047)	8,633,854,036
- Increase/Decrease in Inventories	10	9,086,529,360	19,401,720,841
- Increase/Decrease in Payables (excluding interest payable, corporate income tax payable)	11	99,747,053	(18,151,803,324)
- Increase/Decrease in Prepaid Expenses	12	3,845,639,434	(1,557,610,855)
- Interest Paid	14	(6,011,840,256)	(3,177,875,378)
- Corporate Income Tax Paid	15	(14,161,834,908)	(16,474,503,808)
- Other Cash Payments from Operating Activities	17	(4,556,089,997)	(2,437,222,250)
<b>Net Cash Flow from Operating Activities</b>	<b>20</b>	<b>50,524,506,972</b>	<b>34,480,232,612</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>			
1. Cash Paid for Acquiring and Constructing Fixed Assets and Other Long-term Assets	21	(168,538,391,919)	(11,003,389,115)
2. Cash Received from Disposal and Sale of Fixed Assets and Other Long-term Assets	22	763,636,364	2,594,501,866
3. Cash Paid for Loans and Purchase of Debt Instruments from Other Entities	23	(208,186,568,336)	(143,955,000,000)
4. Cash Recovered from Loans and Sale of Debt Instruments of Other Entities	24	246,886,568,336	109,300,000,000
5. Cash Received from Interest on Loans, Dividends, and Profit Distribution	27	4,652,431,501	7,724,028,170
<b>Net Cash Flow from Investing Activities</b>	<b>30</b>	<b>(124,422,324,054)</b>	<b>(35,339,859,079)</b>
<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>			
1. Cash Received from Issuance of Shares	31	20,088,050,000	6,208,400,000
2. Cash Paid for Contributions to Owners	32	-	(1,339,000,000)
3. Cash Received from Borrowings	33	268,180,267,775	162,633,997,307
4. Cash Paid for Loan Principal	34	(189,039,464,171)	(121,114,232,307)
5. Dividends and Profits Paid to Owners	36	(45,075,829,000)	(42,433,857,699)
<b>Net Cash Flow from Financing Activities</b>	<b>40</b>	<b>54,153,024,604</b>	<b>3,955,307,301</b>
<b>NET CASH FLOW FOR THE YEAR</b>	<b>50</b>	<b>(19,744,792,478)</b>	<b>3,095,680,834</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>	<b>22,722,321,742</b>	<b>19,510,897,861</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>70</b>	<b>5,054,914,179</b>	<b>22,722,321,742</b>



Nguyễn Hà Ngọc Diệp  
Deputy General Director

Bùi Phương Thảo  
Chief Accountant

Nguyễn Quốc Hiệp  
Preparer

Ho Chi Minh City, January 26th, 2024

The accompanying notes are an integral part of the financial statements.

**DUC THANH WOOD PROCESSING JOINT STOCK COMPANY**

Address: No. 221/4 Phan Huy Ich Street  
Ward 14, Go Vap District, Ho Chi Minh City

**COMBINED FINANCIAL STATEMENTS**  
For the fiscal year ending 31 December 2024

**NOTES TO THE FINANCIAL STATEMENTS**

The accompanying notes are an integral part of these financial statements and should be read in conjunction with them.

**NATURE OF BUSINESS OPERATIONS****1. Form of Capital Ownership**

Duc Thanh Wood Processing Joint Stock Company (hereinafter referred to as the "Company") was formerly known as Duc Thanh Wood Processing Limited Liability Company, established under the initial Business Registration Certificate No. 601/GP-UB dated June 01, 1993, issued by the People's Committee of Ho Chi Minh City. On August 08, 2000, the Company was converted into a joint stock company named Duc Thanh Wood Processing Joint Stock Company under Business Registration Certificate No. 4103000126, and adjusted under Business Registration Certificate No. 0301449014 issued by the Department of Planning and Investment of Ho Chi Minh City on January 13, 2012, and subsequent amended licenses, with the most recent amendment being the 33rd on January 10, 2025.

On November 17, 2009, the Company was officially listed on the Ho Chi Minh City Stock Exchange.

The investment capital according to the Business Registration Certificate is VND 238,835,570,000.

The Company's registered head office for business operations is located at 221/4 Phan Huy Ich, Ward 14, Go Vap District, Ho Chi Minh City, Vietnam.

The total number of employees of the Company as of December 31, 2024, was 636 (December 31, 2023: 675).

**2. Business Activities**

Industrial Production

**3. Business Categories**

According to the Business Registration Certificate, the main business activities of the Company are:

Manufacturing other products from wood; manufacturing products from bamboo, rattan, straw, reeds, and woven materials.

Details: Manufacturing household woodwork, broom handles, flagpoles, plywood, wooden household products. Manufacturing wooden toys for children (excluding wood processing, and not trading in toys that are harmful to the education, health of children, or affecting social order and safety).

**4. Typical Production and Business Cycle**

The Company's typical production and business cycle is 12 months.

**BASIS OF FINANCIAL STATEMENTS PREPARATION, ACCOUNTING PERIOD AND CURRENCY****1. Basis of Financial Statements Preparation**

The accompanying financial statements are presented in Vietnamese Dong, based on the historical cost principle and in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and other prevailing accounting regulations in Vietnam.

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

**2. Fiscal Year**

The Company's fiscal year starts on January 01 and ends on December 31.

**3. Currency Used in Accounting**

The currency used in accounting records is Vietnamese Dong.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**ACCOUNTING STANDARDS AND POLICIES APPLIED**

**1. Accounting policies applied**

The company applies Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System.

**2. Declaration of compliance with Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System**

The accounting policies applied to prepare the financial statements for the fourth quarter of 2024, ending on December 31, 2024, are consistent with the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, as well as the guiding circulars issued by the Ministry of Finance for the preparation and presentation of quarterly financial statements.

**KEY ACCOUNTING POLICIES**

**1. Foreign currency**

The exchange rates applied in accounting are:

- ✓ The exchange rate applied in accounting is the rate of the Joint Stock Commercial Bank for Foreign Trade of Vietnam.
- ✓ The rate applied when recognizing and re-evaluating assets is the buying exchange rate.
- ✓ The rate applied when recognizing and re-evaluating liabilities is the selling exchange rate.
- ✓ The rates applied in other transactions are the buying exchange rates.

Transactions in foreign currencies are accounted for at the actual exchange rates at the date of the transactions. Exchange differences arising during the settlement process are recognized in the income statement for the period. Balances of monetary items, receivables, and payables in foreign currencies, except for advance payments to suppliers in foreign currencies, prepayments in foreign currencies, and deferred revenues in foreign currencies, are translated into the accounting currency at the actual exchange rates at the balance sheet date. Exchange differences arising from re-evaluating the year-end foreign currency balances, after offsetting increases and decreases, are recognized in the income statement for the period.

**2. Cash**

Cash includes cash on hand and bank deposits.

**3. Financial investments**

Held-to-maturity investments

Held-to-maturity investments include term deposits.

If there is conclusive evidence that a part or the entirety of the investment is unrecoverable, the loss is recognized in financial expenses for the year.

**4. Receivables**

Receivables are presented at the carrying amount, less allowances for doubtful debts.

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

Trade receivables reflect receivables that arise from commercial transactions involving buying and selling between the company and independent buyers.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Other receivables reflect receivables that are not of a commercial nature and are not related to buying and selling transactions.

Allowances for doubtful debts are established for each doubtful debt based on the anticipated potential loss.

Increases and decreases in the allowance for doubtful debts that need to be established at the end of the accounting period are recorded in administrative expenses.

**5. Inventory**

Inventory is recorded at the lower of cost and net realizable value. The cost of inventory is determined as follows:

**Raw materials and goods:** includes purchase costs and other directly related costs incurred to bring the inventory to its current location and condition.

**Work in progress:** includes the cost of main raw materials, labor costs, and other directly related costs.

**Finished goods:** includes the cost of raw materials, direct labor, and other direct manufacturing costs allocated based on normal operating capacity.

The cost of inventory is determined using the specific identification method and accounted for using the perpetual inventory system.

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

**6. Tangible assets**

Tangible assets are shown at cost less accumulated depreciation.

**Recognition and initial measurement principles**

The cost of Tangible assets includes the purchase price and all directly related costs incurred to bring the asset to a state of readiness for use. In the case of purchasing fixed assets with additional equipment and replacement parts, the equipment and replacement parts are separately recognized and determined at fair value and deducted from the cost of the tangible asset.

**Depreciation method**

The cost of Tangible assets is depreciated using the straight-line method over the estimated useful life of the asset. The estimated depreciation periods for some groups of fixed assets are as follows:

Buildings and structures: 3 - 28 years

Machinery and equipment: 3 - 15 years

Transmission and transportation means: 5 - 10 years

Management equipment and tools: 5 - 10 years

**7. Intangible assets**



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Intangible fixed assets are shown at cost less accumulated amortization.

**Recognition and initial measurement principles**

The cost includes all expenses incurred by the enterprise to acquire the intangible fixed asset up to the time the asset is ready for its intended use.

**Accounting principles for intangible fixed assets****Land use rights**

Land use rights are presented at cost less accumulated amortization. Land use rights are amortized using the straight-line method based on the land use term, which is 49 to 50 years. Permanent land use rights are not amortized. The company's land use rights are detailed as follows:

Address	Usage period
Plot No. 03, Map Sheet No. 201, 221/4 Phan Huy Ích, Ward 14, Gò Vấp District, Ho Chi Minh City	Permanent
Plot No. 835, Map Sheet No. 7, Tân Hiệp Ward, Tân Uyên City, Bình Dương Province	49 years
Plot No. 1130, Map Sheet No. 7, Tân Hiệp Ward, Tân Uyên City, Bình Dương Province	50 years
Plot No. 831, Map Sheet No. 41, Khánh Bình Ward, Tân Uyên City, Bình Dương Province	50 years

**Computer software**

Computer software that is not an integral part of the hardware is recognized as an intangible fixed asset and is amortized over its useful life.

**8. Investment Property**

**Investment property** consists of buildings, parts of buildings, or infrastructure owned by the company for the purpose of earning rental income. Investment property held for rental is shown at cost less accumulated depreciation. The cost of investment property includes all expenses incurred by the company or the fair value of considerations given in exchange for the investment property up to the time of purchase or construction completion.

Expenses related to investment property incurred after initial recognition are recorded as expenses, unless these expenses are likely to generate more future economic benefits from the investment property than initially assessed, in which case, they are added to the cost.

When investment property is sold, the cost and accumulated depreciation are written off, and any gain or loss arising is accounted for in the income or expense for the period.

Transfers from owner-occupied property or inventory to investment property are only made when the owner ceases using the asset and begins renting it out, or when the construction phase ends. Transfers from investment property to owner-occupied property or inventory are only made when the owner begins using the asset or starts preparing it for sale. Transfers from investment property to owner-occupied property or inventory do not change the cost or carrying amount of the property at the transfer date.

Investment property used for rental purposes is depreciated using the straight-line method over the useful life of the land use rights, which is 28-32 years; for buildings, it is 10-28 years.

**9. Assets leasing*****Operating leases***

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Operating lease payments are recognized as production and business expenses using the straight-line method over the lease term

**10. Prepaid expenses**

Prepaid expenses are classified as short-term and long-term prepaid expenses based on the original term and mainly include costs related to the cost of tools, instruments, and prepaid land lease rentals. These expenses are allocated over the prepaid period or the estimated period during which economic benefits are expected to be generated.

The following types of expenses are recognized as prepaid expenses to be gradually allocated to the income statement:

Prepaid land lease rentals are allocated according to the lease term.

Tools and instruments are gradually allocated from 6 to 12 months to the income statement.

**11. Liabilities**

Liabilities are classified as trade payables and other payables according to the following principles: Trade payables are commercial liabilities arising from transactions involving the purchase and sale of goods, services, or assets where the seller is an independent entity from the buyer; other liabilities are classified as other payables.

Liabilities are tracked based on the original term, remaining term at the reporting date, original currency, and individual counterparty.

Liabilities are recognized at no less than the obligation to be paid.

**12. Borrowing costs**

Principles of capitalizing borrowing costs

Borrowing costs directly attributable to the acquisition, construction, or production of assets that take a substantial period of time to get ready for use or sale are capitalized as part of the cost of those assets until the assets are ready for their intended use or sale.

Income earned from temporary investments of borrowed funds is deducted from the cost of the related assets.

All other borrowing costs are recognized in the income statement when incurred.

**13. Vốn chủ sở hữu****Owner's Equity**

Owner's equity is recognized based on the actual capital contribution by the owner.

**Share premium**

Share premium is recognized as the difference between the issue price and the par value of the shares, as well as the difference between the repurchase price and the reissue price of treasury shares.

**Treasury shares**

Treasury shares are recorded at their purchase price and presented as a deduction from equity on the balance sheet.

**Dividends**

Dividends are recognized as a liability on the date they are declared.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****Profit distribution**

Net profit after corporate income tax may be distributed to shareholders after approval by the General Meeting of Shareholders and after making allocations to reserve funds in accordance with the Company's Charter and the regulations of Vietnamese law.

**14. Revenues****Sales revenue**

Sales revenue is determined at the fair value of the amounts received or receivable. In most cases, revenue is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer.

**Service revenue**

Service revenue is recognized when the outcome of the transaction can be reliably measured. In cases where the service transaction relates to multiple periods, revenue is recognized in the period based on the completion of the portion of work performed by the balance sheet date of that period.

**Interest income**

Interest income is recognized on an accrual basis, determined based on the balance of deposit accounts and the applicable interest rates.

**15. Revenue deductions**

**Revenue deductions include:** Trade discounts, sales returns, and allowances for sales.

Revenue deductions arising in the same period as the sale of goods and services are adjusted against the revenue of that period; revenue deductions arising in the subsequent period but before the financial statements are issued are adjusted against the revenue of the reporting period; revenue deductions arising in the subsequent period and after the issuance of financial statements are adjusted against the revenue of the period in which the deduction arises.

**16. Cost of goods sold**

The cost of goods sold and services rendered is the total cost incurred for the finished products, goods, and services sold during the period, in accordance with the matching principle with revenue. Costs that exceed the normal level for inventory are immediately recognized in the cost of goods sold.

**17. Selling expenses and general administration expenses**

**Selling expenses** reflect the actual costs incurred in the process of selling products, goods, and providing services, including costs of offering, product introduction, product advertising, sales commissions, storage, packaging, transportation, and more.

**General administration expenses** reflect the general management costs of the enterprise, including expenses for salaries of corporate management staff (wages, salaries, allowances), social insurance, health insurance, union funds, and unemployment insurance for corporate management staff; office material costs, labor tools, depreciation of fixed assets used for corporate management; land lease rentals, business license fees; outsourced services (electricity, water, telephone, fax, property insurance, fire insurance); and other monetary expenses (customer reception, customer conferences).

**18. Taxes****Corporate Income Tax (CIT)**

Current Corporate Income Tax (CIT) expenses

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****Corporate Income Tax (CIT) expenses**

Current CIT expenses are determined based on taxable income and the current CIT rate of 20%.

**Deferred CIT expenses**

Deferred CIT expenses are determined based on deductible temporary differences, taxable temporary differences, and the estimated CIT rate expected to apply in the year the assets are recovered or the liabilities are settled, based on the tax rates (and tax laws) in effect at the end of the financial year.

**Deferred income tax liabilities are recognized for all taxable temporary differences, except:**

Deferred income tax liabilities arising from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit (or tax loss).

Taxable temporary differences associated with investments in subsidiaries, branches, associates, and joint ventures when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carryforward of unused tax losses, and unused tax credits to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses, and unused tax credits can be utilized, except:

Deferred tax assets arising from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit (or tax loss).

Deferred tax assets for all deductible temporary differences arising from investments in subsidiaries, branches, associates, and joint ventures are recognized to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred corporate income tax assets is reviewed at the end of each financial year and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred corporate income tax asset to be utilized. Previously unrecognized deferred corporate income tax assets are re-assessed at the end of each financial year and recognized to the extent that it is probable that future taxable profit will allow the deferred corporate income tax asset to be recovered.

Current and deferred corporate income taxes are recognized as income or expense to determine profit or loss for the period, except for income tax arising from a transaction or event that is recognized directly in equity in the same or a different period.

**Value-added tax (VAT)**

**Value-added tax on goods and services provided by the company is calculated at the following rates:**

Export: 0%

Domestic: 10%; 5%

Other taxes

Applicable according to the current tax laws in Vietnam.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

The company's tax reports are subject to inspection by tax authorities. Due to the application of laws and tax regulations to various types of transactions, which may be interpreted differently, the tax amounts presented in the financial statements may be changed based on the final decision of the tax authorities.

**19. Basic earnings per share**

Basic earnings per share are calculated by dividing the company's net profit after corporate income tax and after appropriations for reward and welfare funds by the weighted average number of ordinary shares outstanding during the period, excluding shares repurchased and held as treasury shares.

**20. Diluted earnings per share**

Diluted earnings per share are calculated by dividing the company's net profit after corporate income tax and after appropriations for reward and welfare funds by the weighted average number of ordinary shares outstanding during the period and the weighted average number of additional ordinary shares expected to be issued, excluding shares repurchased and held as treasury shares.

**21. Financial Instruments****Initial recognition of financial assets**

At initial recognition, financial assets are recorded at cost and directly attributable transaction costs incurred in the acquisition of those financial assets.

The company's financial assets include cash, short-term deposits, trade receivables, and other receivables.

**Financial liabilities**

At initial recognition, financial liabilities are recorded at cost less directly attributable transaction costs incurred in the issuance of those financial liabilities.

The company's financial liabilities include trade payables, other payables, debts, and loans.

**Subsequent measurement**

Currently, there are no regulations on the subsequent measurement of financial instruments after initial recognition..

**22. Related Parties**

Parties are considered related if one party has the ability to control or significantly influence the other party in making financial and operating policy decisions. Parties are also considered related if they are subject to common control or significant common influence.

In considering the relationship of related parties, the substance of the relationship is given more importance than the legal form.

**23. Segment Reporting**

A business segment is a distinguishable part engaged in the production or supply of products, services, and has different risks and economic benefits compared to other business segments.

A geographical segment is a distinguishable part engaged in the production or supply of products and services within a specific economic environment and has different risks and economic benefits compared to business segments in other economic environments.

Segment information is prepared and presented in accordance with the accounting policies applied for the preparation and presentation of the company's interim consolidated financial statements

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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

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

Unit: VND

	31/12/2024	31/12/2023
<b>1. CASH AND CASH EQUIVALENTS</b>		
Cash on hand	58,994,690	71,051,688
Bank deposits	4,995,919,489	7,951,270,054
Cash equivalents (*)	-	14,700,000,000
<b>Total</b>	<b>5,054,914,179</b>	<b>22,722,321,742</b>
<b>2. SHORT-TERM FINANCIAL INVESTMENTS</b>		
(*) Short-term financial investments consist of term deposits and bonds denominated in Vietnamese Dong at commercial banks, with original terms of 9 months and interest rates ranging from 3.1% to 11.5% per annum.		
<b>3. SHORT-TERM TRADE RECEIVABLES</b>		
	31/12/2024	31/12/2023
<b>Trade receivable from related parties</b>	<b>484,594,317</b>	<b>1,520,872,615</b>
Đức Tâm Export Wood Processing Co., Ltd.	-	423,951,728
Trí Phước Thành Co., Ltd.	484,594,317	948,429,367
Pizza 4PS Joint Stock Company	-	148,491,520
Trade receivables from other customers	<b>26,169,512,676</b>	<b>27,982,488,779</b>
Asung Co., LTD	9,899,165,690	7,607,930,557
Mây Việt One Member Co., Ltd.	1,691,960,842	4,678,185,120
Apollo HouseWares Limited	-	640,321,358
VINFAST Commercial Trading and Service Co., Ltd.	24,662,880	-
Other customer receivables	14,553,723,264	15,056,051,744
<b>Total</b>	<b>26,654,106,993</b>	<b>29,503,361,394</b>
<b>4. SHORT-TERM ADVANCES TO SUPPLIERS</b>		
	31/12/2024	31/12/2023
SAPUS Co., Ltd.	-	276,677,470
Hạnh Gia Management Consulting Co., Ltd.	192,000,000	-
BYS Joint Stock Company	584,630,000	287,500,000
TONG JOU Vietnam Co., Ltd.	632,760,238	-
Phú Vinh Huy Construction Co., Ltd.	-	1,633,700,000
Other suppliers	881,479,481	367,041,736
<b>Total</b>	<b>2,290,869,719</b>	<b>2,564,919,206</b>
<b>5. SHORT-TERM LOANS RECEIVABLE</b>		
	31/12/2024	31/12/2023
Loans to related parties	-	<b>22,400,000,000</b>
Loan to Mrs. Huỳnh Thị Thanh	-	8,600,000,000
Loan to Mrs. Lê Hải Liễu	-	5,800,000,000
Loan to Pizza 4PS Joint Stock Company with interest rates of 12%-13.5% per year	-	8,000,000,000
Loans to other organizations and individuals	<b>33,000,000,000</b>	-
Loan to Mrs. Đặng Thị Ngân	16,000,000,000	-
Loan to Mrs. Hồ Thị Hường	5,500,000,000	-
Loan to Mr. Bùi Xuân Trường	6,500,000,000	-
Loan to Mrs. Nguyễn Thị Hương	5,000,000,000	-
<b>Total</b>	<b>33,000,000,000</b>	<b>22,400,000,000</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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

<b>6. INVENTORIES</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
Raw materials	36,271,144,534	40,304,512,642
Tools and instruments	892,184,640	879,077,117
Work in progress	10,190,924,409	12,025,570,415
Finished goods	21,173,694,392	24,137,902,224
Merchandise	608,000	254,210,555
Goods sent for sale	-	13,812,383
<b>Total</b>	<b>68,528,555,974</b>	<b>77,615,085,336</b>

<b>7. SHORT-TERM PREPAID EXPENSES</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
Repair expenses	15,953,475	19,400,375
Other short-term prepaid expenses	1,273,440,808	1,449,452,080
<b>Total</b>	<b>1,289,394,283</b>	<b>1,468,852,455</b>

**8. TANGIBLE FIXES ASSET**

<b>Items</b>	<b>Building And Structure</b>	<b>Machinery &amp;equipment</b>	<b>Vehicles</b>	<b>Office equipment</b>	<b>Total</b>
<b>Historical costs</b>	<b>NCKT</b>	<b>MMTB</b>	<b>PTVT</b>	<b>TBQL</b>	
<b>Beginning balance 31/12/2023</b>	<b>64,264,257,512</b>	<b>43,489,004,246</b>	<b>12,681,614,748</b>	<b>4,358,296,338</b>	<b>124,793,172,844</b>
Acquisition during the period	53,198,441,900	2,086,072,273	6,410,225,000		61,694,739,173
Transfer to investment property	(64,126,000,000)	(285,441,900)			(64,411,441,900)
Liquidation, disposal		(305,000,000)	(1,535,505,354)	(30,400,000)	(1,870,905,354)
<b>Ending balance 31/12/2024</b>	<b>53,336,699,412</b>	<b>44,984,634,619</b>	<b>17,556,334,394</b>	<b>4,327,896,338</b>	<b>120,205,564,763</b>
<b>Depreciation</b>					
<b>Beginning balance 31/12/2023</b>	<b>31,841,794,859</b>	<b>32,721,886,720</b>	<b>7,549,453,322</b>	<b>2,975,847,053</b>	<b>75,088,981,954</b>
Depreciated	4,953,885,965	2,163,320,826	999,784,515	259,060,260	8,376,051,566
Transfer to investment property	(903,614,460)				(903,614,460)
Liquidation, disposal	(3,296,725,010)	(305,000,000)	(1,397,870,506)	(30,400,000)	(5,029,995,516)
<b>Ending balance 31/12/2024</b>	<b>32,595,341,354</b>	<b>34,580,207,546</b>	<b>7,151,367,331</b>	<b>3,204,507,313</b>	<b>77,531,423,544</b>
<b>Net book values</b>					
<b>End Balance 31/12/2024</b>	<b>20,741,358,058</b>	<b>10,404,427,073</b>	<b>10,404,967,063</b>	<b>1,123,389,025</b>	<b>42,674,141,219</b>
<b>Beg Balance 31/12/2023</b>	<b>32,422,462,653</b>	<b>10,767,117,526</b>	<b>5,132,161,426</b>	<b>1,382,449,285</b>	<b>49,704,190,890</b>

The original cost of tangible fixed assets that have been fully depreciated but are still in use as of December 31, 2024, is VND 34,547,768,109.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

9. Intangible fixed assets

Items	Land use right	software	Total
<b>Initial costs</b>			
Beginning balance 31/12/2023	60,417,549,433	1,829,914,580	62,247,464,013
Acquisition during the period	109,000,000,000		109,000,000,000
Transfer to investment property	(154,500,000,000)		(109,000,000,000)
Liquidation, disposal			45,500,000,000
Ending balance 31/12/2024	<u>14,917,549,433</u>	<u>1,829,914,580</u>	<u>16,747,464,013</u>
<b>Amortization</b>			
Beginning balance 31/12/2023	9,219,090,958	335,424,596	9,554,515,554
Amortization during the period	3,609,900,708	103,664,040	3,713,564,748
Transfer to investment property	(4,962,777,216)		(4,962,777,216)
Liquidation, disposal			-
Ending balance 31/12/2024	<u>7,866,214,450</u>	<u>439,088,636</u>	<u>8,305,303,086</u>
<b>Net book values</b>			
Ending balance 31/12/2024	<u>7,051,334,983</u>	<u>1,390,825,944</u>	<u>8,442,160,927</u>
Beginning balance 31/12/2023	<u>51,198,458,475</u>	<u>1,494,489,984</u>	<u>52,692,948,459</u>

The original cost of intangible fixed assets that have been fully amortized but are still in use as of December 31, 2024, is VND 275,564,580.

10. Investment property for lease

Items	Land use right	Houses	Total
<b>NGUYỄN GIÁ</b>			
Beginning balance 31/12/2023			-
Acquisition during the period	109,000,000,000		109,000,000,000
Transfer from tangible fixed assets and intangible fixed assets	45,500,000,000	64,126,000,000	109,626,000,000
Ending balance 31/12/2024	<u>154,500,000,000</u>	<u>64,126,000,000</u>	<u>218,626,000,000</u>
<b>Depreciation/Amortization</b>			
Beginning balance 31/12/2023			-
Transfer from tangible fixed assets and intangible fixed assets	4,962,777,216	3,296,725,010	8,259,502,226
Ending balance 31/12/2024	<u>4,962,777,216</u>	<u>3,296,725,010</u>	<u>8,259,502,226</u>
<b>GIÁ TRỊ CÒN LẠI</b>			
Ending balance 31/12/2024	<u>149,537,222,784</u>	<u>60,829,274,990</u>	<u>210,366,497,774</u>
Beginning balance 31/12/2023	-	-	-

11. CONSTRUCTION IN PROGRESS EXPENSES

12. CHI PHÍ TRẢ TRƯỚC DÀI HẠN

	31/12/2024	31/12/2023
Tools and instruments	52,549,850	102,355,477
Land lease rentals	610,909,248	1,189,916,013
Repair expenses	555,539,013	1,082,067,049
Other long-term prepaid expenses	2,649,184,739	5,160,025,573
<b>Total</b>	<u>3,868,182,850</u>	<u>7,534,364,112</u>

13. DEFERRED INCOME TAX ASSETS

	31/12/2024	31/12/2023
Deferred income tax assets	573,184,955	573,184,955



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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

**14. SHORT-TERM TRADE PAYABLES**

	31/12/2024	31/12/2023
Trade payables to related parties	<b>39,471,656</b>	<b>7,018,939,678</b>
Đức Tâm Export Wood Processing Co., Ltd.	38,361,211	7,016,884,713
Sài Gòn Pure Drinking Water Co., Ltd.	1,110,445	2,054,965
Trade payables to other suppliers	<b>15,069,862,627</b>	<b>3,681,293,430</b>
Other suppliers	15,069,862,627	3,681,293,430
<b>Total</b>	<b>15,109,334,283</b>	<b>10,700,233,108</b>

**15. SHORT-TERM ADVANCES FROM CUSTOMERS**

	31/12/2024	31/12/2023
JUST DUTCH	129,348,247	
Hải Hà Production and Advertising Co., Ltd.	373,800,000	-
Cường Quốc Phát One Member Co., Ltd.	977,120,240	1,275,000,000
Other customers	8,409,148,289	7,041,355,821
<b>Total</b>	<b>9,889,416,776</b>	<b>8,316,355,821</b>

**16. TAXES AND PAYABLES TO THE STATE**

	31/12/2024	31/12/2023
Corporate income tax	4,920,630,527	3,422,615,390
Personal income tax	1,403,948,979	293,792,665
<b>Total</b>	<b>6,324,579,506</b>	<b>3,716,408,055</b>

**17. EMPLOYEE PAYABLES**

Salaries and bonuses payable to employees

**18. SHORT-TERM ACCRUED EXPENSES**

	31/12/2024	31/12/2023
Salaries and leave payable	2,110,236,687	1,325,462,000
Other short-term accrued expenses	1,363,375,728	856,350,726
<b>Total</b>	<b>3,473,612,415</b>	<b>2,181,812,726</b>

**19. UNEARNED REVENUE - SHORT-TERM AND LONG-TERM**

Advance payments for factory and office rentals from Scancom Vietnam Co., Ltd.

**20. OTHER PAYABLES**

*a) Short-term other payables*

	31/12/2024	31/12/2023
<b>Payables to related parties</b>	-	<b>6,456,415,718</b>
Đức Tâm Export Wood Processing Co., Ltd. - temporary loan	-	6,456,415,718
<b>Payables to other organizations and individuals</b>	<b>2,843,786,528</b>	<b>1,721,552,854</b>
Union funds, social insurance	1,177,133,736	702,211,334
Dividends payable	32,155,750	16,508,300
Other short-term payables	1,634,497,042	1,002,833,220
<b>Total</b>	<b>2,843,786,528</b>	<b>8,177,968,572</b>

*b) Long-term other payables*

Deposit received for factory rental

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

21. SHORT-TERM LOANS AND FINANCE LEASE OBLIGATIONS

	31/12/2024	31/12/2023
Vietnam Foreign Trade Commercial Joint Stock Bank - Tan Binh Branch <sup>(i)</sup>	9,287,873,550	44,990,665,000
Shinhan Bank Vietnam Ltd. - North Saigon Branch <sup>(ii)</sup>	26,116,692,537	26,400,000,000
Bank for Investment and Development of Vietnam <sup>(iii)</sup>	32,101,202,517	-
<b>Total</b>	<b>67,505,768,604</b>	<b>71,390,665,000</b>

(i) The loan from Vietnam Foreign Trade Commercial Joint Stock Bank - Tan Binh Branch with a credit limit of VND 70,000,000,000 to supplement working capital, with a loan term of 6 months. This loan is secured by the land use rights and ownership of housing and other assets attached to the land owned by the company at plot 813, map sheet 41, Khanh Binh Ward, Tan Uyen City, Binh Duong Province.

(ii) The loan from Shinhan Bank Vietnam Ltd. - North Saigon Branch with a credit limit of USD 3,000,000 to supplement working capital, with a loan term of 12 months. This loan is secured by the savings deposits at the bank.

(iii) The loan from the Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch with a credit limit of VND 45,000,000,000 to supplement working capital, with a loan term of 12 months. This loan is secured by the land use rights and ownership of housing and other assets attached to the land owned by Mrs. Le Hai Lieu at plot 1333-15, map sheet 06, My Hung - H7 Quarter, Area A TT DTMNS, Tan Phong Ward, District 7, Ho Chi Minh City.

22. REWARD AND WELFARE FUND

	Năm nay	Năm trước
Beginning balance	3,077,100,456	3,694,171,317
Increase from profit allocation	5,585,004,281	1,820,151,389
Fund expenditures	(5,375,957,997)	(2,437,222,250)
<b>Ending balance</b>	<b>3,286,146,740</b>	<b>3,077,100,456</b>

23. LONG-TERM LOANS AND FINANCE LEASE OBLIGATIONS

	31/12/2024	31/12/2023
Bank for Investment and Development of Vietnam	83,025,700,000	-
<b>Total</b>	<b>83,025,700,000</b>	<b>-</b>

The loan from the Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch is to pay for the acquisition of land and factory to serve the rental business activities in Tan Hiep Ward, Tan Uyen City, Binh Duong Province with a maximum loan term of 120 months from the day following the first disbursement date. The interest rate is fixed at 6% per annum for the first 2 years from the first loan disbursement date, then varies according to market interest rates. This loan is secured by the land use rights and assets attached to the land as per the real estate mortgage contract No. 02/2024/7801028/HĐBĐ dated May 14, 2024.

**c) Overdue loans**

The company has no overdue loans that have not been paid.

24. LONG-TERM PROVISIONS

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

	This year	Last year
Beginning balance	1,943,424,958	2,918,226,667
Utilized amount	(234,483,000)	(734,469,000)
Reversed amount	270,798,000	(240,332,709)
<b>Ending balance</b>	<b>1,979,739,958</b>	<b>1,943,424,958</b>

**DUC THANH WOOD PROCESSING JOINT STOCK COMPANY****COMBINED FINANCIAL STATEMENTS**

Address: No. 221/4 Phan Huy Ich Street, Ward 14, Go Vap District, Ho Chi Minh City

For the fiscal year ending 31 December 2024

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)***(These explanatory notes are an integral part of and should be read in conjunction with the financial statements.)***25. OWNER'S EQUITY****a) CHANGING IN OWNER'S EQUITY:**

	Share Capital	Share premium	Treasury Shares	Development Fund	Undistributed Profit	Total
<b>As of December 31, 2023</b>	218,725,920,000	9,117,717,006	(4,332,350,000)	1,001,210,514	66,854,272,723	<b>291,366,770,243</b>
Profit for the Period					60,169,805,657	<b>60,169,805,657</b>
Provision for Welfare Fund					(3,008,490,282)	<b>(3,008,490,282)</b>
Dividends Paid					(66,524,479,000)	<b>(66,524,479,000)</b>
Purchase of Treasury Shares			(268,000,000)			<b>(268,000,000)</b>
Change in Charter Capital	20,109,650,000		1,339,000,000			<b>21,448,650,000</b>
Other Changes		(21,600,000)				<b>(21,600,000)</b>
As of December 31, 2024	<b>238,835,570,000</b>	<b>9,096,117,006</b>	<b>(3,261,350,000)</b>	<b>1,001,210,514</b>	<b>57,491,109,098</b>	<b>303,162,656,618</b>

**b) SHARES:**

	31/12/2024	31/12/2023
Number of Shares Authorized for Issuance	23,883,557	21,872,592
Number of Shares Issued and Fully Contributed	23,883,557	21,872,592
- <i>Common Shares</i>	23,883,557	21,872,592
Number of Treasury Shares Bought Back	286,610	393,710
- <i>Common Shares</i>	286,610	393,710
Number of Shares Outstanding	23,596,947	21,478,882
- <i>Common Shares</i>	23,596,947	21,478,882
Par Value per Share (VND)	10,000	10,000

The company only has one type of ordinary shares that do not receive fixed dividends. Shareholders holding ordinary shares are entitled to receive dividends when declared and have voting rights on a one-share-one-vote basis at the company's shareholders' meetings. All shares have equal rights to the net asset value of the company.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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

**VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT**

**1. Net Sales Revenue**

	<b>Year 2024</b>	<b>Year 2023</b>
Sales revenue	306,371,858,723	268,917,462,248
Other revenue	29,150,902,944	42,078,795,720
<b>Total</b>	<b>335,522,761,667</b>	<b>310,996,257,968</b>

**2. Financial Income**

	<b>Year 2024</b>	<b>Year 2023</b>
Interest income from deposits and loans	4,652,431,501	7,415,217,499
Realized foreign exchange gains	1,491,097,786	2,817,484,402
Revaluation foreign exchange gains	3,018,990,849	87,891,065
Discounts received	20,814,925	66,933,399
<b>Total</b>	<b>9,183,335,061</b>	<b>10,387,526,365</b>

**3. Financial Expenses**

	<b>Year 2024</b>	<b>Year 2023</b>
Interest expenses	6,011,840,256	3,177,875,378
Realized foreign exchange losses	975,262,763	1,206,393,816
Revaluation foreign exchange losses	1,133,917,027	
Discounts paid	2,119,546,452	5,937,541,894
<b>Total</b>	<b>10,240,566,498</b>	<b>10,321,811,088</b>

**4. Selling Expenses and General Administration Expenses**

**Selling expenses incurred during the period:**

	<b>Year 2024</b>	<b>Year 2023</b>
Employee costs	6,349,687,181	6,324,526,285
Goods transportation costs	1,525,316,739	2,021,135,415
Sales commission	1,788,822,599	1,902,388,810
Sales discounts	118,911,311	879,280,269
Other selling expenses	7,314,794,597	6,122,319,680
<b>Total</b>	<b>17,097,532,427</b>	<b>17,249,650,459</b>

**General administration expenses incurred during the year:**

	<b>Year 2024</b>	<b>Year 2023</b>
Employee costs	23,783,438,342	16,922,680,871
Other general administration expenses	17,934,893,281	10,702,275,691
<b>Total</b>	<b>41,718,331,623</b>	<b>27,624,956,562</b>

**5. Other Income**

	<b>Year 2024</b>	<b>Year 2023</b>
Income from the disposal of fixed assets	763,636,364	144,839,813
Other income	162,136,783	180,107,634
<b>Total</b>	<b>925,773,147</b>	<b>324,947,447</b>

**6. Current Corporate Income Tax**

	<b>Year 2024</b>	<b>Year 2023</b>
<b>Profit before tax from business activities</b>	<b>75,829,655,702</b>	<b>45,747,229,056</b>
Adjustments to accounting profit for determining taxable income:		
- Increases	2,075,015,835	1,346,214,354
- Decreases		(139,686,995)
<b>Taxable income from business activities</b>	<b>77,904,671,537</b>	<b>46,953,756,415</b>
Tax rate	20%	20%
Corporate income tax payable	15,580,934,308	9,390,751,283
Less: Expenses for female laborers	(24,800,000)	(46,550,000)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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

Adjustments to corporate income tax expenses of previous years	103,715,737	
<b>Current corporate income tax expenses</b>	<b>15,659,850,045</b>	<b>9,344,201,283</b>

**7. Earnings Per Share**

The calculation of basic earnings per share is based on the following data:

	<b>Year 2024</b>	<b>Year 2023</b>
Net profit after tax	60,169,805,657	36,403,027,773
Appropriation to reward and welfare fund	3,008,490,283	1,820,151,389
Profit allocated to ordinary shareholders	57,161,315,374	34,582,876,384
Weighted average number of ordinary shares outstanding	21,692,796	21,478,882
<b>Basic earnings per share</b>	<b>2,635</b>	<b>1,610</b>

**VII. Other Information**

**1. Transactions and balances with related parties**

Related parties with the company include key management personnel, individuals related to key management personnel, and other related parties.

**1.1. Transactions and balances with key management personnel and individuals related to key management personnel**

Income of key management personnel (including the Board of Directors, General Director, Supervisory Board, and Chief Accountant):

		<b>Year 2024</b>	<b>Year 2023</b>
<b>Board of Directors</b>			
Lê Hải Liễu	Chairman	-	-
Lê Hồng Thắng	Vice Chairman	912,100,000	1,714,862,000
Nguyễn Hà Ngọc Diệp	Deputy General Director	721,914,000	1,002,926,000
Lê Hồng Thành	Non-executive Board Member		50,000,000
Trương Thị Diệu Lê	Non-executive Board Member	120,000,000	120,000,000
Hoàng Anh Tuấn	Independent Board Member	280,000,000	280,000,000
Nguyễn Hoàng Ngân	Independent Board Member	100,000,000	-

**Note:** Mrs. Lê Hải Liễu does not receive remuneration for her work in the year and has donated all her remuneration to support the company's staff and workers.

**General Directorate**

Nguyễn Thị Thanh Huyền	Deputy General Director	508,930,000	718,277,000
Nguyễn Đức Tình	Director	479,772,000	688,241,000
Phạm Minh Duy	Deputy Factory Director	281,242,000	224,433,000
Hà Phước Hiệp	Deputy Factory Director (until 31/08/2024)	218,987,000	317,902,000
Bùi Phương Thảo	Chief Accountant	435,181,000	622,938,000

**Supervisory Board**

Trương Thị Bình	Head of Supervisory Board	396,177,000	478,620,000
Trần Ngọc Hùng	Supervisory Board Member	120,000,000	170,000,000
Bùi Thị Tường Anh	Supervisory Board Member	70,000,000	100,000,000

<b>Dividends paid to insiders</b>	<b>10,730,132,000</b>	<b>4,861,492,000</b>
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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

**1.2. Transactions and balances with other related parties**

**a. Other related parties include:**

<b>Related Party</b>	<b>Relationship with the Company</b>
- Đức Tâm Export Wood Processing Co.,	Subsidiary
- Sài Gòn Pure Drinking Water Co., Ltd	Company related to a person related to an insider
- Trí Phước Thành Co., Ltd.	Company related to a person related to an insider
- Trí Linh Trading and Service Co., Ltd.	Company related to a person related to an insider
- Pizza 4PS Joint Stock Company	Company related to an insider
- Bình Điền Fertilizer Joint Stock Company	Company related to an insider
- Bình Minh Plastics Joint Stock Company	Company related to an insider
- Business Insight Vietnam Co., Ltd.	Company related to an insider

**b Transactions with related parties:**

**Major transactions between the company and its subsidiary:**

	<b>Year 2024</b>	<b>Year 2023</b>
Transaction with Đức Tâm Export Wood Processing Co., Ltd.		
Parent company purchases goods	15,480,226,745	43,294,816,974

**Transactions between the company and other related parties:**

Sài Gòn Pure Drinking Water Co., Ltd. (purchasing goods)	24,447,539	161,640,082
Trí Phước Thành Co., Ltd. (selling goods)	492,495,176	-
Trí Linh Trading and Service Co., Ltd. (selling goods)	2,862,000	-
Pizza 4PS Joint Stock Company (selling goods)	195,705,340	412,683,320

*Balances with other related parties have been presented in Notes V.3, V.14, V.20.*

**2. Segment Information**

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

**3. Explanation of Profit Fluctuations**

<b>Item</b>	<b>Q4/2024</b>	<b>Q4/2023</b>	<b>Ratio</b>
Revenue	86,481,864,361	88,804,263,756	97%
Net profit after tax	19,684,352,421	12,584,159,674	156%

Although revenue in Q4 2024 slightly decreased compared to the same period last year, strong labor productivity, investment in new machinery and equipment, and enhanced production improvements led to a significant increase in after-tax profit. Additionally, the company consolidated two factories into one, which not only reduced administrative, personnel, and transportation costs but also generated additional profit from renting out the vacated factory space.



**Nguyễn Hà Ngọc Diệp**  
Deputy General Director  
Ho Chi Minh City, January 26th, 2024

**Bùi Phương Thảo**  
Chief Accountant

**Nguyễn Quốc Hiệp**  
Preparer