

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

CONSOLIDATED FINANCIAL STATEMENTS
FOR Q1 YEAR 2025

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

For the fiscal year ending 31 March 2025

Form B 01-DN

CONSOLIDATED BALANCE SHEET

As of 31 March 2025

Unit: VND

ASSETS	Code	Note	As of March 31, 2025	As of December 31, 2024
A. CURRENT ASSETS	100		234,863,113,109	230,246,849,340
I. Cash and Cash Equivalents	110	V.1	1,709,400,485	5,169,758,218
1. Cash	111		1,709,400,485	5,169,758,218
II. Short-term Financial Investments	120	V.2	76,055,000,000	51,555,000,000
1. Held-to-maturity Investments	123		76,055,000,000	51,555,000,000
III. Short-term Receivables	130		78,633,103,962	92,566,596,214
1. Receivables from Customers	131	V.3	29,680,646,333	26,364,791,925
2. Advances to Suppliers	132	V.4	2,360,957,275	2,533,855,163
3. Short-term Loans Receivable	135	V.5	13,500,000,000	33,000,000,000
4. Other Short-term Receivables	136		33,599,088,608	31,175,537,380
5. Allowance for short-term doubtful debts	137		(507,588,254)	(507,588,254)
IV. Inventories	140	V.6	69,786,978,236	73,223,354,674
1. Inventories	141		69,786,978,236	73,223,354,674
V. Other Current Assets	150		8,678,630,426	7,732,140,234
1. Prepaid Expenses	151	V.7	1,300,373,244	764,828,881
2. Deductible VAT	152		6,625,572,648	6,245,083,075
3. Taxes and other receivables from the State	153		752,684,534	722,228,278
B. NON-CURRENT ASSETS	200		291,157,538,738	293,995,313,464
I. Long-term Receivables	210		(84,598,041)	-
3. Provision for Doubtful Long-term Receivables	219		(84,598,041)	
II. Fixed Assets	220		78,737,551,855	82,626,155,945
1. Tangible Fixed Assets	221	V.8	59,062,870,643	61,537,551,018
- Original Cost	222		172,626,126,958	172,887,493,792
- Accumulated Depreciation	223		(113,563,256,315)	(111,349,942,774)
2. Intangible Fixed Assets	227	V.9	19,674,681,212	21,088,604,927
- Original Cost	228		26,821,334,013	26,821,334,013
- Accumulated Amortization	229		(7,146,652,801)	(5,732,729,086)
III. Investment Properties	230	V.10	207,717,113,774	206,337,990,980
- Original Cost	231		218,626,000,000	218,626,000,000
- Accumulated Depreciation	232		(10,908,886,226)	(12,288,009,020)
IV. Other Long-term Assets	260		4,787,471,150	5,031,166,539
1. Long-term Prepaid Expenses	261	V.11	4,214,286,195	4,457,981,584
2. Deferred Income Tax Assets	262	V.12	573,184,955	573,184,955
TOTAL ASSETS	270		526,020,651,847	524,242,162,804

DUC THANH WOOD PROCESSING JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending 31 March 2025

Form B 01-DN

CONSOLIDATED BALANCE SHEET

As of 31 March 2025

OWNER'S EQUITY	Code	Note	As of March 31, 2025	As of December 31, 2024
C. LIABILITIES	300		212,550,792,770	226,061,988,090
I. Current Liabilities	310		122,932,568,221	143,194,975,206
1. Short-term Payables to Suppliers	311	V.13	14,613,559,611	15,599,326,761
2. Advances from Customers	312	V.14	6,491,152,085	10,856,831,651
3. Taxes and Other Payables to the State	313	V.15	4,572,986,737	6,592,626,687
4. Payables to Employees	314	V.16	13,981,286,822	21,008,886,129
5. Other Current Payables	315	V.17	1,043,063,384	3,473,612,415
6. Deferred Revenue (Current)	318	V.18	4,025,922,674	2,055,169,050
7. Other Short-term Payables	319	V.19	8,714,931,527	4,000,700,227
8. Short-term Loans and Financial Leases	320	V.20	65,778,543,681	76,325,768,604
9. Welfare Fund	322	V.21	3,711,121,700	3,282,053,682
II. Long-term Liabilities	330		89,618,224,549	82,867,012,884
1. Deferred Revenue (Long-term)	336	V.18	-	2,894,849,926
2. Other Long-term Payables	337	V.17	6,902,745,091	3,786,723,000
3. Long-term Loans and Financial Leases	338	V.22	80,820,700,000	74,205,700,000
4. Provision for Long-term Payables	342	V.23	1,894,779,458	1,979,739,958
D. OWNER'S EQUITY	400	V.24	313,469,859,077	298,180,174,714
I. Vốn chủ sở hữu	410		313,469,859,077	298,180,174,714
1. Owner's Capital	411a		238,835,570,000	238,835,570,000
2. Share Premium	412		9,096,117,006	9,096,117,006
3. Treasury Shares	415		(3,261,350,000)	(3,261,350,000)
4. Development Fund	418		1,001,210,514	1,001,210,514
5. Undistributed Profit After Tax	421		67,798,311,557	52,508,627,194
- Undistributed Profit Accumulated to Previous Year	421a		52,508,627,194	24,216,044,641
- Undistributed Profit for the Current Period	421b		15,289,684,363	28,292,582,553
TOTAL LIABILITIES AND OWNER'S EQUITY	440		526,020,651,847	524,242,162,804



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Nguyễn Hà Ngọc Diệp
Deputy General Director

Bùi Phương Thảo
Chief Accountant

Nguyễn Quốc Hiệp
Preparer

Ho Chi Minh City, 30 April 2025

DUC THANH WOOD PROCESSING JOINT STOCK COMPANY

Address: No. 221/4 Phan Huy Ich Street,
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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending 31 March 2025

Form B 02-DN

CONSOLIDATED INCOME STATEMENT

For the fiscal year ending 31 March 2025

Unit: VND

ITEMS	Code	Note	Q1/2025	Q1/2024	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
1. Revenue from Sales	01		71,203,848,107	68,950,102,259	71,203,848,107	68,950,102,259
2. Deductions	02		653,610,196	267,631,537	653,610,196	267,631,537
3. Net Revenue from Sales and Services	10	VI.1	70,550,237,911	68,682,470,722	70,550,237,911	68,682,470,722
4. Cost of Goods Sold	11		36,708,417,646	46,272,138,844	36,708,417,646	46,272,138,844
5. Gross Profit from Sales	20		33,841,820,265	22,410,331,878	33,841,820,265	22,410,331,878
6. Financial Revenue	21	VI.2	2,529,404,028	2,360,486,507	2,529,404,028	2,360,486,507
7. Financial Expenses	22	VI.3	3,327,002,745	1,539,110,543	3,327,002,745	1,539,110,543
- Of which: Interest Expenses	23		1,889,835,336	818,238,993	1,889,835,336	818,238,993
8. Selling Expenses	24	VI.4	2,976,684,807	4,650,301,820	2,976,684,807	4,650,301,820
9. Administrative Expenses	25	VI.4	10,752,059,100	6,817,926,708	10,752,059,100	6,817,926,708
10. Profit from Business Operations	30		19,315,477,641	11,763,479,314	19,315,477,641	11,763,479,314
11. Other Income	31	VI.5	388,350,058	134,954,478	388,350,058	134,954,478
12. Other Expenses	32		17,832	143,993	17,832	143,993
13. Other Profit / (Loss)	40		388,332,226	134,810,485	388,332,226	134,810,485
14. Total Profit Before Tax	50		19,703,809,867	11,898,289,799	19,703,809,867	11,898,289,799
15. Current Corporate Income Tax	51	VI.6	3,941,183,486	2,379,657,903	3,941,183,486	2,379,657,903
16. Deferred Corporate Income Tax	52		-	-	-	-
17. Net Profit After Corporate Income Tax	60		15,762,626,381	9,518,631,896	15,762,626,381	9,518,631,896
18. Basic Earnings per Share	70	VI.7	648	416	648	416



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Nguyễn Hà Ngọc Diệp
Deputy General Director
Ho Chi Minh City, 30 April 2025

Bùi Phương Thảo
Chief Accountant

Nguyễn Quốc Hiệp
Preparer

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ending 31 March 2025

Unit: VND

ITEMS	Code	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
I CASH FLOW FROM OPERATING ACTIVITIES			
1 Profit Before Tax	01	19,703,809,867	11,898,289,799
2 Adjustments for Items			
Depreciation of Fixed Assets and Investment Properties	02	2,248,114,462	2,418,111,135
Provisions and allowances	03	(362,459)	5,409,000
Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies	04	(348,156,359)	(376,325,922)
Gain/ (loss) from investing activities	05	(919,464,348)	(2,337,955,873)
Interest expenses	06	1,889,835,336	818,238,993
3 Operating profit before changes of working capital	08	22,573,776,499	12,425,767,132
Increase/ decrease in receivables	09	18,520,935,476	(81,184,306,359)
Increase/ decrease of inventories	10	3,436,376,438	10,138,301,747
Increase/ decrease of payables	11	(10,872,211,128)	(3,459,294,882)
Increase/ decrease of prepaid expenses	12	(291,848,974)	(1,581,321,444)
Interest paid	14	(1,889,835,336)	(818,238,993)
Corporate income tax paid	15	(5,169,550,273)	(3,923,072,969)
Other cash outflows	17	(71,374,000)	(1,185,607,000)
Net cash flow from operating activities	20	26,236,268,702	(69,587,772,768)
II CASH FLOW FROM INVESTING ACTIVITIES			
1 Purchases and construction of fixed assets and other non-current assets	21	261,366,834	(374,369,737)
2 Proceeds from disposals of fixed assets and and other non-current assets	22	279,100,000	70,000,000
3 Cash outflow for lending, buying debt instruments of other entities	23	(73,400,000,000)	(49,986,568,336)
4 Cash recovered from lending, selling debt instruments of other entities	24	43,900,000,000	119,129,359,161
5 Interest earned, dividends and profit received	27	640,364,348	2,267,955,873
Net Cash Flow from Investing Activities	30	(28,319,168,818)	71,106,376,961
III CASH FLOW FROM FINANCING ACTIVITIES			
1 Proceeds from borrowings	33	38,686,928,274	(36,883,260,000)
2 Repayment for loan principal	34	(40,414,153,197)	39,000,000,000
3 Dividends and profits paid to the owners	36	-	(21,478,882,000)
Net Cash Flow from Financing Activities	40	(1,727,224,923)	(19,362,142,000)
Net cash flows during the period	50	(3,810,125,039)	(17,843,537,807)
Beginning cash and cash equivalents	60	5,169,758,218	22,885,155,092
Effects of fluctuations in foreign exchange rates	61	349,767,306	492,750,677
Ending cash and cash equivalents	70	1,709,400,485	5,534,367,962

Nguyễn Hà Ngọc Diệp
Deputy General Director
Ho Chi Minh City, 30 April 2025

Bùi Phương Thảo
Chief Accountant

Nguyễn Quốc Hiệp
Preparer

DUC THANH WOOD PROCESSING JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS
For the fiscal year ending 31 March 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending 31 March 2025

I. GENERAL INFORMATION

1. Ownership form

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

2. Operating field

Operating field of the Company is industrial manufacturing.

3. Principal business activities

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

4. Normal operating cycle

Normal operating cycle of the Company is within 12 months.

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

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

6. Structure of the Group

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

Subsidiary

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

The Company has the following affiliates:

Affiliates	Address
Branch of Duc Thanh Wood Processing Joint Stock Company	Land Lot No. 835, Map No. 7, Tan Hoi Quarter, Tan Hiep Ward, Tan Uyen City, Binh Duong Province
Branch of Duc Thanh Wood Processing Joint Stock Company - Duc Thanh Store	No. 216 Ly Tu Trong Street, Ben Thanh Ward, District 1, Ho Chi Minh City
Branch 4 of Duc Thanh Wood Processing Joint Stock Company	Land Lot No. 813, Map No. 41, Khanh Binh 51 Street, Binh Chinh Quarter, Khanh Binh Ward, Tan Uyen City, Binh Duong Province

7. Statement of information comparability on the Consolidated Financial Statements

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

8. Headcount

As of the balance sheet date, the Group’s headcount is 551 (headcount at the beginning of the year: 636).

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending 31 March 2025

Notes to the Consolidated Financial Statements (cont.)

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Group applies the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 guiding the Vietnamese Accounting System, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 guiding the preparation and presentation of the Consolidated Financial Statements as well as other Circulars guiding the implementation of the Accounting Standards of the Ministry of Finance in the preparation and presentation of these Consolidated Financial Statements.

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

The Board of Executives ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Consolidated Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. Consolidation bases

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

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

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

DUC THANH WOOD PROCESSING JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending 31 March 2025

Notes to the Consolidated Financial Statements (cont.)

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

3. Foreign currency transactions

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

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

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

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

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

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

4. Cash and cash equivalents

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

5. Financial investments

Held-to-maturity investments

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

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending 31 March 2025

Notes to the Consolidated Financial Statements (cont.)

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Group's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

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

6. Receivables

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

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

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

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

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

7. Inventories

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

Cost of inventories is determined as follows:

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

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

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

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

8. Prepaid expenses

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

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CONSOLIDATED FINANCIAL STATEMENTS
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Notes to the Consolidated Financial Statements (cont.)

Tools

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

Land rental

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

Repair expenses

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

9. Tangible fixed assets

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

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

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

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

10. Intangible fixed assets

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

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

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

The Group's intangible fixed assets include:

Land use right

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

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

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Notes to the Consolidated Financial Statements (cont.)

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

Computer software

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

11. Business combination and goodwill

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

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

12. Payables and accrued expenses

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

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

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

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

13. Provisions for payables

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

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

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

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

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

14. Owner's equity

Capital

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

Share premiums

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

Treasury shares

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

15. Profit distribution

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

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

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

16. Recognition of sales and income

Sales of merchandises, finished goods

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

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

Interest

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

17. Sales deductions

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

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

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

18. Borrowing costs

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

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

19. Expenses

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

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

20. Corporate income tax

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

Current income tax

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

Deferred income tax

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Notes to the Consolidated Financial Statements (cont.)

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

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

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

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

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

21. Related parties

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

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

22. Segment reporting

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

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

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

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

Unit: VND

1. CASH AND CASH EQUIVALENTS	31/03/2025	01/01/2025
Cash on hand	129,096,526	59,079,836
Bank deposits	1,580,303,959	5,110,678,382
Total	1,709,400,485	5,169,758,218
2. SHORT-TERM FINANCIAL INVESTMENTS		
(*) Short-term financial investments consist of term deposits and bonds denominated in Vietnamese Dong at commercial banks, with original terms of 6 months and interest rates ranging from 4.3% to 6.2% per annum		
3. SHORT-TERM TRADE RECEIVABLES	31/03/2025	01/01/2025
<i>Trade receivables from related parties</i>	-	484,594,317
Tri Phuoc Thanh Company Limited		484,594,317
<i>Trade receivables from other customers</i>	29,680,646,333	25,880,197,608
Asung Co., LTD	12,622,206,974	9,899,165,690
May Viet Company Limited	1,691,960,842	1,691,960,842
TRIACE LIMITED	325,184,803	6,332,119,032
CONTINENTA IMPORTGESELLSCHAFT GMBH	5,222,968,699	106,961,973
Other customers receivables	9,818,325,015	7,849,990,071
Total	29,680,646,333	26,364,791,925
4. SHORT-TERM ADVANCES TO SUPPLIERS	31/03/2025	01/01/2025
BYS Joint Stock Company	544,630,000	584,630,000
TONG JOU Vietnam Company Limited	149,549,750	632,760,238
TIEN UY PRODUCTION TRADING SERVICE COMPANY LIMITED	325,697,150	
Mr. Hoàng Văn Vân	-	174,444,444
Other suppliers	1,341,080,375	1,142,020,481
Total	2,360,957,275	2,533,855,163
5. SHORT-TERM LOANS RECEIVABLE	31/03/2025	01/01/2025
<i>Loans given to related parties</i>	-	-
<i>Loans to other organizations and individuals</i>	13,500,000,000	33,000,000,000
Loan to Mrs. Nguyễn Thị Hương	-	5,000,000,000
Loan to Mrs. Hồ Thị Hường	5,500,000,000	5,500,000,000
Loan to Mr. Bùi Xuân Trường	3,000,000,000	6,500,000,000
Loan to Mrs. Đặng Thị Ngân	5,000,000,000	16,000,000,000
Total	13,500,000,000	33,000,000,000
6. INVENTORIES	31/03/2025	01/01/2025
Raw materials	34,210,157,407	36,461,988,028
Tools and instruments	859,123,492	892,184,639
Work in progress	8,894,858,189	10,700,895,409
Finished goods	25,402,806,570	25,167,678,598
Merchandise	156,970,400	608,000
Goods in transit	263,062,178	
Total	69,786,978,236	73,223,354,674

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7. SHORT-TERM PREPAID EXPENSES

	31/03/2025	01/01/2025
Tools		45,329,168
Repair expenses	25,004,582	76,454,565
Other short-term prepaid expenses	1,275,368,662	643,045,148
Total	1,300,373,244	764,828,881

8. TANGIBLE FIXES ASSET

Items	Building And Structure	Machinery & quipment	Vehicles	Office equipment, others	Total
Historical costs					
Beginning balance 01/01/2025	73,573,249,768	71,620,217,838	19,852,637,128	7,841,389,058	172,887,493,792
Acquisition during the period	614,000,000	410,000,000	-	36,318,182	1,060,318,182
Liquidation, disposal		(1,321,685,016)			(1,321,685,016)
Ending balance 31/03/2025	74,187,249,768	70,708,532,822	19,852,637,128	7,877,707,240	172,626,126,958
Depreciation					
Beginning balance 01/01/2025	42,253,365,965	54,540,146,277	8,586,259,193	5,970,171,339	111,349,942,774
Depreciated	2,739,260,342	539,347,869	254,840,937	66,782,741	3,600,231,889
Liquidation, disposal	(35,400,000)	(1,321,685,016)	(29,833,332)		(1,386,918,348)
Ending balance 31/03/2025	44,957,226,307	53,757,809,130	8,811,266,798	6,036,954,080	113,563,256,315
Net book values					
End Balance 31/03/2025	29,230,023,461	16,950,723,692	11,041,370,330	1,840,753,160	59,062,870,643
Beg Balance 01/01/2025	31,319,883,803	17,080,071,561	11,266,377,935	1,871,217,719	61,537,551,018

The original cost of tangible fixed assets that have been fully depreciated but are still in use as of March 31, 2025, is VND 35,943,957,991

9. Intangible fixed assets

Items	Land use right	Software	Total
Initial costs			
Beginning balance 01/01/2025	22,917,549,433	3,903,784,580	26,821,334,013
Acquisition during the period			-
Liquidation, disposal			-
Ending balance 31/03/2025	22,917,549,433	3,903,784,580	26,821,334,013
Amortization			
Beginning balance 01/01/2025	5,216,830,450	515,898,636	5,732,729,086
Amortization during the period	1,388,007,705	25,916,010	1,413,923,715
Liquidation, disposal			-
Ending balance 31/03/2025	6,604,838,155	541,814,646	7,146,652,801
Net book values			
Ending balance 31/03/2025	16,312,711,278	3,361,969,934	19,674,681,212
Beginning balance 01/01/2025	17,700,718,983	3,387,885,944	21,088,604,927

The original cost of intangible fixed assets that have been fully amortized but are still in use as of March 31, 2025, is VND 275,564,580

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10. Investment property for lease

Items	Land use right	House	Total
Historical costs			
Beginning balance 01/01/2025	154,500,000,000	64,126,000,000	218,626,000,000
Acquisition during the period			-
Ending balance 31/03/2025	154,500,000,000	64,126,000,000	218,626,000,000
Depreciation/Amortization			
Beginning balance 01/01/2025	7,612,161,212	4,675,847,800	12,288,009,012
related to tangible fixed assets transferred to real estate		(1,379,122,786)	(1,379,122,786)
Ending balance 31/03/2025	7,612,161,212	3,296,725,014	10,908,886,226
Net book values			
Ending balance 31/03/2025	146,887,838,788	60,829,274,986	207,717,113,774
Beginning balance 01/01/2025	146,887,838,788	59,450,152,200	206,337,990,988

11. LONG-TERM PREPAID EXPENSES

	31/03/2025	01/01/2025
Tools and instruments	469,509,902	587,201,493
Land lease rentals	1,204,986,856	1,154,986,856
Repair expenses	1,835,524,585	2,222,421,289
Other long-term prepaid expenses	704,264,852	493,371,946
Total	4,214,286,195	4,457,981,584

12. DEFERRED INCOME TAX ASSETS

	31/03/2025	01/01/2025
	573,184,955	573,184,955

13. SHORT-TERM TRADE PAYABLES

	31/03/2025	01/01/2025
<i>Trade payables to related parties</i>	-	1,110,445
Sài Gòn Pure Drinking Water Co., Ltd		1,110,445
<i>Trade payables to other suppliers</i>	14,613,559,611	15,598,216,316
Thanh Hung Wood Company Limited	545,309,524	1,320,809,957
Ms. Cham Kim Loan – land payment payable	4,000,000,000	4,000,000,000
Hoang Cam Tu Trading & Services Co., Ltd.		1,829,843,476
Mr. Nguyễn Công Thanh		500,000,000
Other suppliers	10,068,250,087	7,947,562,883
Total	14,613,559,611	15,599,326,761

14. SHORT-TERM ADVANCES FROM CUSTOMERS

	31/03/2025	01/01/2025
AHQ ENVIRONMENTAL TREATMENT COMPANY LIMITED	937,886,640	
Cường Quốc Phát One Member Co., Ltd.	-	977,120,240
Smathers & Branson	766,561	715,648,511
Hunet Corporation	407,859,141	676,310,162
WICKER COMPANY LIMITED	700,000,000	700,000,000
Other customers	4,444,639,743	7,787,752,738
Total	6,491,152,085	10,856,831,651

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15. TAXES AND PAYABLES TO THE STATE	31/03/2025	01/01/2025
VAT on local sales	35,000,000	2,140,570
Corporate income tax	3,935,855,690	5,169,092,694
Personal income tax	602,131,047	1,421,393,423
Total	4,572,986,737	6,592,626,687
16. EMPLOYEE PAYABLES		
Salaries and bonuses payable to employees		
17. SHORT-TERM ACCRUED EXPENSES	31/03/2025	01/01/2025
Salaries and leave payable	626,967,557	2,087,929,000
Other short-term accrued expenses	416,095,827	1,385,683,415
Total	1,043,063,384	3,473,612,415
18. UNEARNED REVENUE - SHORT-TERM AND LONG-TERM		
Advance payments for factory and office rentals from Scancom Vietnam Co., Ltd.		
19. OTHER PAYABLES		
<i>a) Short-term other payables</i>	31/03/2025	01/01/2025
<i>Payables to related parties</i>	-	-
<i>Payables to other organizations and individuals</i>	8,714,931,527	4,000,700,227
Trade union's expenditure, social insurance premiums	714,801,244	1,346,472,787
Dividends payable	32,155,750	32,155,750
Receipt of short-term deposits		940,142,091
Other short-term payables	7,967,974,533	1,681,929,599
Total	8,714,931,527	4,000,700,227
<i>b) Long-term other payables</i>		
Deposit received for factory rental		
20. SHORT-TERM LOANS AND FINANCE LEASE OBLIGATIONS	31/03/2025	01/01/2025
Vietnam Foreign Trade Commercial Joint Stock Bank - Tan Binh Branch (i)	29,915,721,246	9,287,873,550
Shinhan Bank Vietnam Ltd. - North Saigon Branch (ii)	5,484,472,462	26,116,692,537
Bank for Investment and Development of Vietnam (iii)	30,378,349,973	32,101,202,517
Current portions of long- term loans		8,820,000,000
Total	65,778,543,681	76,325,768,604

(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.

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The Group is solvent over short-term loans.

21. REWARD AND WELFARE FUND

	Current year	Previous year
Beginning balance	3,282,053,682	3,077,100,456
Increase from profit allocation	612,156,018	3,004,397,226
Fund expenditures	(183,088,000)	(2,799,443,999)
Ending balance	3,711,121,700	3,282,053,682

22. LONG-TERM LOANS AND FINANCE LEASE OBLIGATIONS

	31/03/2025	01/01/2025
Bank for Investment and Development of Vietnam	80,820,700,000	74,205,700,000
Total	80,820,700,000	74,205,700,000

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.

The Group is solvent over long-term loans.

The Group has no overdue loans.

23. LONG-TERM PROVISIONS

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

	Current year	Previous year
Beginning balance	1,979,739,958	1,943,424,958
Utilized amount	(144,960,500)	269,500,000
Reversed amount	60,000,000	(233,185,000)
Ending balance	1,894,779,458	1,979,739,958

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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.)

24. OWNER'S EQUITY**a) CHANGING IN OWNER'S EQUITY:**

	Share Capital	Share premium	Treasury Shares	Development Fund	Undistributed Profit	Total
Beginning balance 01/01/2025	238,835,570,000	9,096,117,006	(3,261,350,000)	1,001,210,514	52,508,627,194	298,180,174,714
Profit for the Period					15,762,626,381	15,762,626,381
Provision for Welfare Fund					(472,942,018)	(472,942,018)
Dividends Paid						-
Purchase of Treasury Shares						-
Change in Charter Capital						-
Other Changes						-
Ending balance 31/03/2025	238,835,570,000	9,096,117,006	(3,261,350,000)	1,001,210,514	67,798,311,557	313,469,859,077

b) SHARES:

	31/03/2025	01/01/2025
Number of Shares Authorized for Issuance	23,883,557	23,883,557
Number of Shares Issued and Fully Contributed	23,883,557	23,883,557
- <i>Common Shares</i>	23,883,557	23,883,557
Number of Treasury Shares Bought Back	286,610	286,610
- <i>Common Shares</i>	286,610	286,610
Number of Shares Outstanding	23,596,947	23,596,947
- <i>Common Shares</i>	23,596,947	23,596,947
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.

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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.)***VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT****1. Net Sales Revenue**

	Quarter 1/2025	Quarter 1/2024
Revenue from Sales of finished goods	59,306,706,877	65,527,507,893
Other revenue	11,243,531,034	3,154,962,829
	70,550,237,911	68,682,470,722

2. Financial Income

	Quarter 1/2025	Quarter 1/2024
Interest income from deposits and loans	1,165,974,440	1,383,804,200
Realized foreign exchange gains	272,101,121	314,188,770
Revaluation foreign exchange gains	4,943,708	657,424,746
Discounts received	1,086,384,759	5,068,791
Total	2,529,404,028	2,360,486,507

3. Financial Expenses

	Quarter 1/2025	Quarter 1/2024
Interest income from deposits and loans	1,889,835,336	818,238,993
Realized foreign exchange gains	154,231,470	126,696,248
Revaluation foreign exchange gains	738,228,400	281,098,824
Discounts received	544,707,539	313,076,478
Total	3,327,002,745	1,539,110,543

4. Selling Expenses and General Administration Expenses

	Quarter 1/2025	Quarter 1/2024
Selling expenses incurred during the period:		
Employee costs	1,136,128,050	1,408,170,422
Goods transportation costs	263,525,358	441,791,464
Sales commission	370,627,351	761,013,999
Sales discounts	18,788,611	55,357,978
Other selling expenses	1,187,615,437	1,983,967,957
Total	2,976,684,807	4,650,301,820

General administration expenses incurred during the year:

	Quarter 1/2025	Quarter 1/2024
Employee costs	4,727,518,975	3,870,883,287
Other general administration expenses	6,024,540,125	2,947,043,421
Total	10,752,059,100	6,817,926,708

5. Other Income

	Quarter 1/2025	Quarter 1/2024
Income from the disposal of fixed assets	252,727,273	63,636,364
Other income	135,622,785	71,318,114
Total	388,350,058	134,954,478

6. Current Corporate Income Tax

	Quarter 1/2025	Quarter 1/2024
Profit before tax from business activities	19,703,809,867	11,898,289,799
Adjustments to accounting profit for determining taxable income:		
- Increases		
- Decreases		
Taxable income from business activities	19,703,809,867	11,898,289,799
Tax rate	20%	20%
Corporate income tax payable	3,941,183,486	2,379,657,903
Less: Expenses for female laborers		
Adjustments to corporate income tax expenses of previous years		
Current corporate income tax expenses	3,941,183,486	2,379,657,903

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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.)***7. Earnings Per Share**

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

	Quarter 1/2025	Quarter 1/2024
Net profit after tax	15,762,626,381	9,518,631,896
Appropriation to reward and welfare fund	472,878,791	472,295,810
Profit allocated to ordinary shareholders	15,289,747,590	9,046,336,086
Weighted average number of ordinary shares outstanding	23,596,947	21,717,536
Basic earnings per share	648	416

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):

	Quarter 1/2025	Quarter 1/2024
Salary and income	1,659,339,000	739,861,000

1.2. Transactions and balances with other related parties**a Other related parties include:**

Related Party	Relationship with the Company
- 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
-Tri Linh Trading and Service Co., Ltd.	Company related to a person related to an insider
-Business Insight Vietnam Co., Ltd.	Company related to an insider

b Transactions with related parties:*Major transactions between the company and its subsidiary:*

	Quarter 1/2025	Quarter 1/2024
Transaction with Đức Tâm Export Wood Processing Co., Ltd.		
Parent company purchases goods		10,971,896,219

Transactions between the company and other related parties:

Sài Gòn Pure Drinking Water Co., Ltd. (purchasing goods)	4,302,358	5,834,792
Trí Phước Thành Co., Ltd. (selling goods)	72,088,928	68,031,120
Tri Linh Trading and Service Co., Ltd. (selling goods)	1,326,150	-

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

DUC THANH WOOD PROCESSING JOINT STOCK COMPANY

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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.)

3. Explanation of Profit Fluctuations

Item	Quarter 1/2025	Quarter 1/2024	Tỷ lệ
Revenue	70,550,237,911	68,682,470,722	103%
Net profit after tax	15,762,626,381	9,518,631,896	166%

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

- Stable revenue
- Profit after tax increased significantly because the company has many improvements in production processes, effective management, resulting in good labor productivity. In addition, the company has consolidated 3 factories into one, so it not only saves on salary funds, saves on transportation costs, but also has additional profits from renting out the factories of the 2 factories that have been moved.



Nguyễn Hà Ngọc Diệp
Deputy General Director
Ho Chi Minh City, 30 April 2025

Bùi Phương Thảo
Chief Accountant

Nguyễn Quốc Hiệp
Preparer