

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 Q1 YEAR 2025

Form Number B 01 - DN

COMBINED BALANCE SHEET

As at 31 March 2025

Unit: VND

ASSETS	Mã số	TM	At 31/03/2025	At 01/01/2025
A. CURRENT ASSETS	100		200,107,453,897	198,812,365,907
I. Cash and Cash Equivalents	110		1,627,899,411	5,054,914,179
1. Cash	111	1	1,627,899,411	5,054,914,179
II. Short-term Financial Investments	120		76,055,000,000	51,555,000,000
1. Held-to-maturity Investments	123	2	76,055,000,000	51,555,000,000
III. Short-term Receivables	130		50,888,095,598	67,984,650,338
1. Receivables from Customers	131	3	29,719,007,544	26,364,791,925
2. Advances to Suppliers	132	4	2,207,597,275	2,290,869,719
3. Short-term Loans Receivable	135	5	13,500,000,000	33,000,000,000
4. Other Short-term Receivables	136		5,969,079,033	6,836,576,948
5. Allowance for short-term doubtful debts	137		(507,588,254)	(507,588,254)
IV. Inventories	140		63,771,512,996	67,207,889,434
1. Inventories	141	6	63,771,512,996	67,207,889,434
V. Other Current Assets	150		7,764,945,892	7,009,911,956
1. Prepaid Expenses	151	7	1,139,373,244	764,828,881
2. Deductible VAT	152		6,625,572,648	6,245,083,075
B. NON-CURRENT ASSETS	200		325,834,919,231	328,672,693,957
I. Long-term Receivables	210		(84,598,041)	-
1. Provision for Doubtful Long-term Receivables	219		(84,598,041)	-
II. Fixed Assets	220		50,414,932,348	54,303,536,438
1. Tangible assets	221	8	40,737,311,136	43,211,991,511
Original Cost	222		119,944,197,929	120,205,564,763
Accumulated Depreciation	223		(79,206,886,793)	(76,993,573,252)
2. InTangible assets	227	9	9,677,621,212	11,091,544,927
Original Cost	228		16,747,464,013	16,747,464,013
Accumulated Depreciation	229		(7,069,842,801)	(5,655,919,086)
III. Investment Properties	230	10	207,717,113,774	206,337,990,980
1. Original Cost	231		218,626,000,000	218,626,000,000
2. Accumulated Depreciation	232		(10,908,886,226)	(12,288,009,020)
V. Long-term Financial Investments	250		63,000,000,000	63,000,000,000
1. Investment in Subsidiaries	251		63,000,000,000	63,000,000,000
VI. Other Long-term Assets	260		4,787,471,150	5,031,166,539
1. Long-term Prepaid Expenses	261	11	4,214,286,195	4,457,981,584
2. Deferred Income Tax Assets	262	12	573,184,955	573,184,955
TOTAL ASSETS (270 = 100 + 200)	270		525,942,373,128	527,485,059,864

COMBINED BALANCE SHEET (continuous)

As at 31 March 2025

Unit: VND

OWNER'S EQUITY	Mã số	TM	At 31/03/2025	At 01/01/2025
C. LIABILITIES	300		207,567,800,236	224,400,171,335
I. Current Liabilities	310		117,949,575,687	141,533,158,450
1. Short-term Payables to Suppliers	311	13	10,759,536,233	15,109,334,283
2. Advances from Customers	312	14	5,078,737,210	9,889,416,776
3. Taxes and Other Payables to the State	313	15	4,537,986,737	6,573,041,673
4. Payables to Employees	314	16	13,981,286,822	20,972,076,129
5. Other Current Payables	315	17	1,043,063,384	3,473,612,415
6. Deferred Revenue (Current)	318	18	4,025,922,674	2,055,169,050
7. Other Short-term Payables	319	19	9,033,377,246	3,852,685,838
8. Short-term Loans and Financial Leases	320	20	65,778,543,681	76,325,768,604
9. Welfare Fund	322	21	3,711,121,700	3,282,053,682
II. Long-term Liabilities	330		89,618,224,549	82,867,012,885
1. Deferred Revenue (Long-term)	336	18	-	2,894,849,926
2. Other Long-term Payables	337	17	6,902,745,091	3,786,723,001
3. Long-term Loans and Financial Leases	338	22	80,820,700,000	74,205,700,000
4. Provision for Long-term Payables	342	23	1,894,779,458	1,979,739,958
D. OWNER'S EQUITY	400		318,374,572,892	303,084,888,529
I. Owner's Capital	410	24	318,374,572,892	303,084,888,529
1. Owner's Investment	411		238,835,570,000	238,835,570,000
Common Shares with Voting Rights	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		72,703,025,372	57,413,341,009
Undistributed Profit Accumulated to Previous Year	421a		57,413,341,009	23,926,740,723
Undistributed Profit for the Current Period	421b		15,289,684,363	33,486,600,286
TOTAL LIABILITIES AND OWNER'S EQUITY (440 = 300 + 400)	440		525,942,373,128	527,485,059,864



Nguyễn Hà Ngọc Diệp
Deputy General Director
30 April 2025

Bùi Phương Thảo
Chief Accountant.

Nguyễn Quốc Hiệp
Preparer

COMBINED 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		69,567,479,221	68,870,590,844	69,567,479,221	68,870,590,844
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	68,913,869,025	68,602,959,307	68,913,869,025	68,602,959,307
4. Cost of Goods Sold	11		36,639,298,705	46,838,733,090	36,639,298,705	46,838,733,090
5. Gross Profit from Sales	20		32,274,570,320	21,764,226,217	32,274,570,320	21,764,226,217
6. Financial Revenue	21	VI.2	2,529,366,472	2,360,145,253	2,529,366,472	2,360,145,253
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	4,556,601,499	2,976,684,807	4,556,601,499
9. Administrative Expenses	25	VI.4	9,184,771,599	6,356,074,746	9,184,771,599	6,356,074,746
10. Profit from Business Operations	30		19,315,477,641	11,672,584,682	19,315,477,641	11,672,584,682
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	11,807,395,167	19,703,809,867	11,807,395,167
15. Current Corporate Income Tax	51	VI.6	3,941,183,486	2,361,478,977	3,941,183,486	2,361,478,977
16. Deferred Corporate Income Tax	52		-	-	-	-
17. Net Profit After Corporate Income Tax	60		15,762,626,381	9,445,916,190	15,762,626,381	9,445,916,190
18. Basic Earnings per Share	70	VI.7	648	413	648	413



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Nguyễn Hà Ngọc Diệp
Deputy General Director

Bùi Phương Thảo
Chief Accountant

Nguyễn Quốc Hiệp
Preparer.

COMBINED CASH FLOW STATEMENT

(Indirect method)
For the financial year ended 31 March 2025

Unit: VND

ITEMS	Mã số	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	11,807,395,167
2. Adjustments for Items		-	-
Depreciation of Fixed Assets and Investment Properties	02	2,248,114,462	1,993,036,095
Provisions	03	(362,459)	5,409,000
Foreign Exchange Gains and Losses from Revaluation of	04	(348,156,359)	(376,325,922)
Gains and Losses from Investment Activities	05	(919,464,348)	(2,337,955,873)
Chi phí lãi vay	06	1,889,835,336	818,238,993
3. Profit from Business Operations before Changes in Working Capital	08	22,573,776,499	11,909,797,460
Increase/Decrease in Receivables	09	21,714,454,220	(78,938,447,829)
Increase/Decrease in Inventories	10	3,436,376,438	5,038,576,061
Increase/Decrease in Payables (excluding interest payable,	11	(14,193,386,907)	(8,318,083,416)
Increase/Decrease in Prepaid Expenses	12	(130,848,974)	(1,636,531,116)
Interest Paid	14	(1,889,835,336)	(818,238,993)
Corporate Income Tax Paid	15	(5,169,550,273)	3,423,072,969
Other Cash Payments from Operating Activities	17	(71,374,000)	(1,185,607,000)
Net Cash Flow from Operating Activities	20	26,269,611,667	(70,525,461,864)
II. CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash Paid for Acquiring and Constructing Fixed Assets and	21	261,366,834	(374,369,737)
2. Cash Received from Disposal and Sale of Fixed Assets and	22	279,100,000	70,000,000
3. Cash Paid for Loans and Purchase of Debt Instruments	23	(73,400,000,000)	(49,986,568,336)
4. Cash Recovered from Loans and Sale of Debt Instruments	24	43,900,000,000	119,129,359,161
5. Cash Received from Interest on Loans, Dividends, and Profit	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. Cash Received from Borrowings	33	38,686,928,274	(36,883,260,000)
2. Cash Paid for Loan Principal	34	(40,414,153,197)	39,000,000,000
3. Dividends and Profits Paid to Owners	36	-	(21,478,882,000)
Net Cash Flow from Financing Activities	40	(1,727,224,923)	(19,362,142,000)
NET CASH FLOW FOR THE YEAR	50	(3,776,782,074)	(18,781,226,903)
CASH AND CASH EQUIVALENTS AT BEGIN OF YEAR	60	5,054,914,179	22,722,321,742
Impact of changes in foreign currency exchange rates.	61	349,767,306	492,750,676
CASH AND CASH EQUIVALENTS AT END OF YEAR	70	1,627,899,411	4,433,845,515



Nguyễn Hà Ngọc Diệp
Deputy General Director
30 April 2025

Bùi Phương Thảo
Chief Accountant.

Nguyễn Quốc Hiệp
Preparer.

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

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 March 31, 2025, was 551 (December 31, 2024: 636).

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 Quarter 1 of 2025, ending on March 31, 2025, 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	
		31/03/2025	01/01/2025
1. CASH AND CASH EQUIVALENTS			
Cash on hand		47,595,452	58,994,690
Bank deposits		1,580,303,959	4,995,919,489
Cash equivalents (*)		-	-
Total		1,627,899,411	5,054,914,179
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 9 months and interest rates ranging from 4.3% to 6.2% per annum.			
3. SHORT-TERM TRADE RECEIVABLES			
		31/03/2025	01/01/2025
Trade receivable from related parties		-	484,594,317
Trí Phước Thành Co., Ltd.		-	484,594,317
Trade receivables from other customers		29,719,007,544	25,880,197,608
Asung Co., LTD		12,622,206,974	9,899,165,690
Mây Việt One Member Co., Ltd.		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 customer receivables		9,856,686,226	7,849,990,071
Total		29,719,007,544	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 Co., Ltd.		149,549,750	632,760,238
TIEN UY PRODUCTION TRADING SERVICE COMPANY LIMITED		325,697,150	
Other suppliers		1,187,720,375	1,073,479,481
Total		2,207,597,275	2,290,869,719
5. SHORT-TERM LOANS RECEIVABLE			
		31/03/2025	01/01/2025
Loans given to related parties		-	-
Loans to other organizations and individuals		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		33,083,372,682	35,335,203,303
Tools and instruments		859,123,492	892,184,639
Work in progress		7,997,659,586	9,803,696,806
Finished goods		21,411,324,658	21,176,196,686
Merchandise		156,970,400	608,000
Goods in transit		263,062,178	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

Total	63,771,512,996	67,207,889,434
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	1,114,368,662	643,045,148
Total	1,139,373,244	764,828,881

8. TANGIBLE FIXES ASSET

Items	Building And Structure	Machinery & quipment	Vehicles	Office equipment	Total
Historical costs	NCKT	MMTB	PTVT	TBQL	
Beginning balance 01/01/2025	53,051,257,512	45,270,076,519	17,556,334,394	4,327,896,338	120,205,564,763
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	<u>53,665,257,512</u>	<u>44,358,391,503</u>	<u>17,556,334,394</u>	<u>4,364,214,520</u>	<u>119,944,197,929</u>
Depreciation					
Beginning balance 01/01/2025	32,027,657,730	34,579,901,750	7,181,506,459	3,204,507,313	76,993,573,252
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	<u>34,731,518,072</u>	<u>33,797,564,603</u>	<u>7,406,514,064</u>	<u>3,271,290,054</u>	<u>79,206,886,793</u>
Net book values					
End Balance 31/03/2025	<u>18,933,739,440</u>	<u>10,560,826,900</u>	<u>10,149,820,330</u>	<u>1,092,924,466</u>	<u>40,737,311,136</u>
Beg Balance 01/01/2025	<u>21,023,599,782</u>	<u>10,690,174,769</u>	<u>10,374,827,935</u>	<u>1,123,389,025</u>	<u>43,211,991,511</u>

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	14,917,549,433	1,829,914,580	16,747,464,013
Acquisition during the period	-	-	-
Liquidation, disposal	-	-	-
Ending balance 31/03/2025	<u>14,917,549,433</u>	<u>1,829,914,580</u>	<u>16,747,464,013</u>
Amortization			
Beginning balance 01/01/2025	5,216,830,450	439,088,636	5,655,919,086
Amortization during the period	1,388,007,705	25,916,010	1,413,923,715
Liquidation, disposal	-	-	-
Ending balance 31/03/2025	<u>6,604,838,155</u>	<u>465,004,646</u>	<u>7,069,842,801</u>
Net book values			
Ending balance 31/03/2025	<u>8,312,711,278</u>	<u>1,364,909,934</u>	<u>9,677,621,212</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

Beginning balance 01/01/2025	9,700,718,983	1,390,825,944	11,091,544,927
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			
10. Investment property for lease			
Items	Land use right	Houses	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	12,288,009,012.00
related to tangible fixed assets transferred to real estate	-	(1,379,122,786) -	1,379,122,786.00
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
Trade payables to related parties		-	39,471,656
Đức Tâm Export Wood Processing Co., Ltd.		-	38,361,211
Sài Gòn Pure Drinking Water Co., Ltd		-	1,110,445
Trade payables to other suppliers		10,759,536,233	15,069,862,627
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
Other suppliers		6,214,226,709	7,919,209,194
Total		10,759,536,233	15,109,334,283
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
Other customers		3,732,224,868	7,520,337,863
Total		5,078,737,210	9,889,416,776
15. TAXES AND PAYABLES TO THE STATE		31/03/2025	01/01/2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

Corporate income tax	3,935,855,690	5,169,092,694
Personal income tax	602,131,047	1,403,948,979
Total	4,537,986,737	6,573,041,673

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

a) Short-term other payables

	31/03/2025	01/01/2025
<i>Payables to related parties</i>	-	-
<i>Payables to other organizations and individuals</i>	9,033,377,246	3,852,685,838
Trade union's expenditure, social insurance premiums	714,801,244	1,236,845,580
Dividends payable	32,155,750	32,155,750
Receipt of short-term deposits		940,142,091
Other short-term payables	8,286,420,252	1,643,542,417
Total	9,033,377,246	3,852,685,838

b) Long-term other payables

Deposit received for factory rental

20. SHORT-TERM LOANS AND FINANCE LEASE OBLIGATIONS

a) Short-term borrowings

	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
Cộng	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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

1333-15, map sheet 06, My Hung - H7 Quarter, Area A TT DTMNS, Tan Phong Ward, District 7, Ho Chi Minh City.

21. REWARD AND WELFARE FUND

	Năm nay	Năm trước
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/HĐBD dated May 14, 2024.

Overdue loans

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

23. LONG-TERM PROVISIONS

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

	Năm nay	Năm trước
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)
Số cuối kỳ	1,894,779,458	1,979,739,958

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:

Unit: VND

	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	57,413,341,009	303,084,888,529
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	72,703,025,372	318,374,572,892

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
- Common Shares	23,883,557	23,883,557
Number of Treasury Shares Bought Back	(286,610)	(286,610)
- Common Shares	(286,610)	(286,610)
Number of Shares Outstanding	23,596,947	23,596,947
- Common Shares	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.

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

	31/03/2025	01/01/2025
Revenue from Sales of finished goods	59,306,706,877	65,527,507,893
Other revenue	9,607,162,148	3,075,451,414
	68,913,869,025	68,602,959,307

2. Financial Income

	31/03/2025	01/01/2025
Interest income from deposits and loans	1,165,936,884	1,383,779,854
Realized foreign exchange gains	272,101,121	314,066,932
Revaluation foreign exchange gains	4,943,708	657,424,746
Discounts received	1,086,384,759	4,873,721
Total	2,529,366,472	2,360,145,253

3. Financial Expenses

	31/03/2025	01/01/2025
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
	3,327,002,745	1,539,110,543

4. Selling Expenses and General Administration Expenses

	31/03/2025	01/01/2025
Selling expenses incurred during the period:		
Employee costs	1,136,128,050	1,320,894,175
Goods transportation costs	263,525,358	436,867,390
Sales commission	370,627,351	761,013,999
Sales discounts	18,788,611	55,357,978
Other selling expenses	1,187,615,437	1,982,467,957
Total	2,976,684,807	4,556,601,499

General administration expenses incurred during the year:

	31/03/2025	01/01/2025
Employee costs	4,727,518,975	3,442,765,543
Other general administration expenses	4,457,252,624	2,913,309,203
Total	9,184,771,599	6,356,074,746

5. Other Income

	31/03/2025	01/01/2025
Income from the disposal of fixed assets	252,727,273	63,636,364
Other income	135,622,786	71,318,114
Total	388,350,059	134,954,478

6. Current Corporate Income Tax

	31/03/2025	01/01/2025
Profit before tax from business activities	19,703,809,867	11,807,395,167
Adjustments to accounting profit for determining taxable income:		
Increases	-	-
- Decreases	-	-
Taxable income from business activities	19,703,809,867	11,807,395,167
Tax rate	20%	20%
Corporate income tax payable	3,941,183,486	2,361,478,977
Less: Expenses for female laborers	-	-

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

Current corporate income tax expenses

-	-
3,941,183,486	2,361,478,977

7. Earnings Per Share

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

	31/03/2025	01/01/2025
Net profit after tax	15,762,626,381	9,445,916,190
Appropriation to reward and welfare fund	472,942,018	472,295,810
Profit allocated to ordinary shareholders	15,289,684,363	8,973,620,380
Weighted average number of ordinary shares outstanding	23,596,947	21,717,536
Basic earnings per share	648	413

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	Mối quan hệ với công ty
- 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:

	31/03/2025	01/01/2025
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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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

Item	Q1/2025	Q1/2024	Ratio
Revenue	68,913,869,025	68,602,959,307	100%
Net profit after tax	15,762,626,381	9,445,916,190	167%

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
30 April 2025

Bùi Phương Thảo
Chief Accountant

Nguyễn Quốc Hiệp
Preparer