

DUC THANH WOOD PROCESSING JOINT STOCK COMPANY

221/4 Phan Huy Ich Street, An Hoi Tay Ward, Ho Chi Minh City, Vietnam

**CONSOLIDATED FINANCIAL STATEMENTS
FOR Q2 YEAR 2025**

CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Code	Note	As at 30 June 2025	As at 01 Jan 2025
A. CURRENT ASSETS	100		237,566,993,536	230,246,849,340
I. Cash and Cash Equivalents	110	V.1	3,774,693,566	5,169,758,218
1. Cash	111		3,774,693,566	5,169,758,218
II. Short-term Financial Investments	120	V.2	91,700,000,000	51,555,000,000
1. Held-to-maturity Investments	123		91,700,000,000	51,555,000,000
III. Short-term Receivables	130		62,806,381,679	92,566,596,214
1. Receivables from Customers	131	V.3	19,470,437,192	26,364,791,925
2. Advances to Suppliers	132	V.4	2,148,868,612	2,533,855,163
3. Short-term Loans Receivable	135	V.5	4,400,000,000	33,000,000,000
4. Other Short-term Receivables	136		37,294,664,129	31,175,537,380
5. Allowance for short-term doubtful debts	137		(507,588,254)	(507,588,254)
IV. Inventories	140	V.6	69,562,438,622	73,223,354,674
1. Inventories	141		69,562,438,622	73,223,354,674
V. Other Current Assets	150		9,723,479,669	7,732,140,234
1. Prepaid Expenses	151	V.7	1,611,772,128	764,828,881
2. Deductible VAT	152		7,379,588,463	6,245,083,075
3. Taxes and other receivables from the State	153		732,119,078	722,228,278
B. NON-CURRENT ASSETS	200		287,366,083,516	293,995,313,464
I. Long-term Receivables	210		(169,196,082)	-
1. Provision for Doubtful Long-term Receivables	219		(169,196,082)	
II. Fixed Assets	220		79,703,934,741	82,626,155,945
1. Tangible Fixed Assets	221	V.8	58,793,793,244	61,537,551,018
- Original Cost	222		174,234,126,958	172,887,493,792
- Accumulated Depreciation	223		(115,440,333,714)	(111,349,942,774)
2. Intangible Fixed Assets	227	V.9	20,910,141,497	21,088,604,927
- Original Cost	228		26,821,334,013	26,821,334,013
- Accumulated Amortization	229		(5,911,192,516)	(5,732,729,086)
III. Investment Properties	230	V.10	203,393,337,138	206,337,990,980
- Original Cost	231		218,626,000,000	218,626,000,000
- Accumulated Depreciation	232		(15,232,662,862)	(12,288,009,020)
IV. Other Long-term Assets	260		4,438,007,719	5,031,166,539
1. Long-term Prepaid Expenses	261	V.11	3,864,822,764	4,457,981,584
2. Deferred Income Tax Assets	262	V.12	573,184,955	573,184,955
TOTAL ASSETS	270		524,933,077,052	524,242,162,804

CONSOLIDATED BALANCE SHEET

As at 30 June 2025

OWNER'S EQUITY	Code	Note	As at 30 June 2025	01/01/2025
C. LIABILITIES	300		209,170,382,589	226,061,988,090
I. Current Liabilities	310		122,767,897,040	143,194,975,206
1. Short-term Payables to Suppliers	311	V.13	14,123,109,784	15,599,326,761
2. Advances from Customers	312	V.14	4,935,634,962	10,856,831,651
3. Taxes and Other Payables to the State	313	V.15	9,563,858,336	6,592,626,687
4. Payables to Employees	314	V.16	17,495,661,007	21,008,886,129
5. Other Current Payables	315	V.17	794,085,810	3,473,612,415
6. Deferred Revenue (Current)	318		-	2,055,169,050
7. Other Short-term Payables	319	V.18	2,460,886,589	4,000,700,227
8. Short-term Loans and Financial Leases	320	V.19	69,385,901,069	76,325,768,604
9. Welfare Fund	322	V.20	4,008,759,483	3,282,053,682
II. Long-term Liabilities	330		86,402,485,549	82,867,012,884
1. Deferred Revenue (Long-term)	336		-	2,894,849,926
2. Other Long-term Payables	337	V.17	5,858,624,091	3,786,723,000
3. Long-term Loans and Financial Leases	338	V.21	78,615,700,000	74,205,700,000
4. Provision for Long-term Payables	342	V.22	1,928,161,458	1,979,739,958
D. OWNER'S EQUITY	400	V.23	315,762,694,463	298,180,174,714
I. Vốn chủ sở hữu	410		315,762,694,463	298,180,174,714
1. Owner's Capital	411a		249,575,010,000	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		59,351,706,943	52,508,627,194
- Undistributed Profit Accumulated to Previous Year	421a		27,837,736,194	24,216,044,641
- Undistributed Profit for the Current Period	421b		31,513,970,749	28,292,582,553
TOTAL LIABILITIES AND OWNER'S EQUITY	440		524,933,077,052	524,242,162,804



Le Hai Lieu
Chairman of the Board

Ho Chi Minh City, 30 July 2025

Bui Phuong Thao
Chief accountant

Nguyen Quoc Hiep
Preparer

CONSOLIDATED INCOME STATEMENT

For the fiscal year ending 30 June 2025

Unit: VND

ITEMS	Code	Note	Q2/2025	Q2/2024	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
1. Revenue from Sales	01		71,236,874,419	89,004,658,704	142,440,722,526	157,954,760,963
2. Deductions	02		159,354,830	407,555,865	812,965,026	675,187,402
3. Net Revenue from Sales and Services	10	VI.1	71,077,519,589	88,597,102,839	141,627,757,500	157,279,573,561
4. Cost of Goods Sold	11		37,941,911,340	56,862,046,914	74,650,328,986	103,134,185,758
5. Gross Profit from Sales	20		33,135,608,249	31,735,055,925	66,977,428,514	54,145,387,803
6. Financial Revenue	21	VI.2	2,654,870,879	2,218,656,223	5,184,274,907	4,579,142,730
7. Financial Expenses	22	VI.3	3,283,355,265	2,176,725,609	6,610,358,010	3,715,836,152
- Of which: Interest Expenses	23		1,835,973,308	1,201,862,107	3,725,808,644	2,020,101,100
8. Selling Expenses	24	VI.4	4,325,045,444	4,379,804,062	7,301,730,251	9,030,105,882
9. Administrative Expenses	25	VI.4	7,408,663,887	9,316,444,688	18,160,722,987	16,134,371,396
10. Profit from Business Operations	30		20,773,414,532	18,080,737,789	40,088,892,173	29,844,217,103
11. Other Income	31	VI.5	700,855,410	337,896,029	1,089,205,468	472,850,507
12. Other Expenses	32		427,603,349	536,580,596	427,621,181	536,724,589
13. Other Profit / (Loss)	40		273,252,061	(198,684,567)	661,584,287	(63,874,082)
14. Total Profit Before Tax	50		21,046,666,593	17,882,053,222	40,750,476,460	29,780,343,021
15. Current Corporate Income Tax	51	VI.6	4,307,814,424	4,602,745,930	8,248,997,910	6,982,403,833
16. Deferred Corporate Income Tax	52		-	-	-	-
17. Net Profit After Corporate Income Tax	60		16,738,852,169	13,279,307,292	32,501,478,550	22,797,939,188
18. Profit after tax of the Parent Company	61		16,738,852,169	13,279,307,292	32,501,478,550	22,797,939,188
18. Basic Earnings per Share	70	VI.7	698	599	1,329	1,015



Le Hai Lieu
Chairman of the Board
Ho Chi Minh City, 30 July 2025

Bui Phuong Thao
Chief accountant

Nguyen Quoc Hiep
Preparer

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ending 30 June 2025

Unit: VND

ITEMS	Code	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
I CASH FLOW FROM OPERATING ACTIVITIES			
1 Profit Before Tax	01	40,750,476,460	29,780,343,021
2 Adjustments for Items			
- Depreciation of Fixed Assets and Investment Properties	02	7,213,508,212	7,510,268,016
- Provisions and allowances	03	117,617,582	(61,928,000)
- Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies	04	(649,313,913)	(214,291,124)
- Gain/ (loss) from investing activities	05	(2,752,531,103)	(2,479,843,811)
- Interest expenses	06	3,725,808,644	2,020,101,100
3 Operating profit before changes of working capital	08	48,405,565,882	36,554,649,202
- Increase/ decrease in receivables	09	33,359,978,395	(802,711,569)
- Increase/ decrease of inventories	10	3,660,916,052	10,161,550,720
- Increase/ decrease of payables	11	(40,017,162,369)	14,836,334,719
- Increase/ decrease of prepaid expenses	12	(253,784,427)	2,008,200,048
- Interest paid	14	(3,725,808,644)	(2,020,101,100)
- Corporate income tax paid	15	(5,169,550,273)	(6,388,267,683)
- Other cash outflows	17	(500,976,000)	(1,276,113,997)
Net cash flow from operating activities	20	35,759,178,616	53,073,540,339
II CASH FLOW FROM INVESTING ACTIVITIES			
1 Purchases and construction of fixed assets and other non-current assets	21	(1,346,633,166)	(168,754,678,857)
2 Proceeds from disposals of fixed assets and other non-current assets	22	252,727,273	127,272,728
3 Cash outflow for lending, buying debt instruments of other entities	23	(89,045,000,000)	(122,086,568,336)
4 Cash recovered from lending, selling debt instruments of other entities	24	43,900,000,000	141,386,568,336
5 Interest earned, dividends and profit received	27	2,499,803,830	2,880,020,060
Net Cash Flow from Investing Activities	30	(43,739,102,063)	(146,447,386,069)
III CASH FLOW FROM FINANCING ACTIVITIES			
1 Proceeds from issuing stocks and capital contributions from owners	31	10,739,440,000	-
2 Repayment for capital contributions and re-purchases of stocks already issued	32	-	(268,000,000)
3 Proceeds from borrowings	33	67,479,131,974	175,788,628,249
4 Repayment for loan principal	34	(72,538,867,044)	(80,787,665,000)
5 Dividends and profits paid to the owners	36	-	(21,478,882,000)
Net Cash Flow from Financing Activities	40	5,679,704,930	73,254,081,249
Net cash flows during the period	50	(2,300,218,517)	(20,119,764,481)
Beginning cash and cash equivalents	60	5,169,758,218	22,885,155,092
Effects of fluctuations in foreign exchange rates	61	905,153,865	167,920,153
Ending cash and cash equivalents	70	3,774,693,566	2,933,310,764



Le Hai Lieu
Chairman of the Board
Ho Chi Minh City, 30 July 2025

Bui Phuong Thao
Chief accountant

Nguyen Quoc Hiep
Preparer

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, An Hoi Tay Ward, Ho Chi Minh City, Vietnam.

The total number of employees of the Company as of June 30, 2025, was 601 (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 fourth quarter of 2024, ending on December 31, 2024, are consistent with the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, as well as the guiding circulars issued by the Ministry of Finance for the preparation and presentation of quarterly financial statements.

KEY ACCOUNTING POLICIES

1. Foreign currency

The exchange rates applied in accounting are:

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

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

2. Cash

Cash includes cash on hand and bank deposits.

3. Financial investments

Held-to-maturity investments

Held-to-maturity investments include term deposits.

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

4. Receivables

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

5. Inventory

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

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

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

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

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

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

6. Tangible assets

Tangible assets are shown at cost less accumulated depreciation.

Recognition and initial measurement principles

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

Depreciation method

The cost of Tangible assets is depreciated using the straight-line method over the estimated useful life of the asset.

The estimated depreciation periods for some groups of fixed assets are as follows:

Buildings and structures: 3 - 28 years

Machinery and equipment: 3 - 15 years

Transmission and transportation means: 5 - 10 years

Management equipment and tools: 5 - 10 years

7. Intangible assets

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Intangible fixed assets are shown at cost less accumulated amortization.

Recognition and initial measurement principles

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

Accounting principles for intangible fixed assets

Land use rights

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

Address	Usage period
Plot No. 03, Map Sheet No. 201, 221/4 Phan Huy Ích, An Hoi Tay Ward, Ho Chi Minh City	Permanent
Plot No. 835, Map Sheet No. 7, Tan Hoi Quarter, Tân Hiệp Ward, Ho Chi Minh City	49 years
Plot No. 1130, Map Sheet No. 7, Tan Hoi Quarter, Tân Hiệp Ward, Ho Chi Minh City	50 years
Plot No. 831, Map Sheet No. 41, Khanh Binh Quarter, Tân Hiệp Ward,, Ho Chi Minh City	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 as 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

1. CASH AND CASH EQUIVALENTS	30/06/2025	01/01/2025
Cash on hand	40,047,325	59,079,836
Bank deposits	3,734,646,241	5,110,678,382
Total	3,774,693,566	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 9 months and interest rates ranging from 4.3% to 6.2% per annum.		
3. SHORT-TERM TRADE RECEIVABLES	30/06/2025	01/01/2025
<i>Trade receivable from related parties</i>	<i>418,969,405</i>	<i>484,594,317</i>
Tri Phuoc Thanh Co., Ltd.	418,969,405	484,594,317
<i>Trade receivables from other customers</i>	<i>19,051,467,787</i>	<i>25,880,197,608</i>
Asung Co., LTD	6,844,349,933	9,899,165,690
Mây Việt One Member Co., Ltd.	1,691,960,842	1,691,960,842
TRIACE LIMITED	2,241,589,536	6,332,119,032
CONTINENTA IMPORTGESELLSCHAFT GMBH	682,036,529	106,961,973
Other customer receivables	7,591,530,947	7,849,990,071
Total	19,470,437,192	26,364,791,925
4. SHORT-TERM ADVANCES TO SUPPLIERS	30/06/2025	01/01/2025
BYS Joint Stock Company	696,750,000	584,630,000
Tong Jou Chemical Industrial (Viet Nam) Co., Ltd		632,760,238
TLC Vietnam Industrial Air Compressor Company Limited	404,490,000	
TIEN UY PRODUCTION TRADING SERVICE COMPANY LIMITED	325,697,150	
Mr Hoang Van Van		174,444,444
Other suppliers	721,931,462	1,142,020,481
Total	2,148,868,612	2,533,855,163
5. SHORT-TERM LOANS RECEIVABLE	30/06/2025	01/01/2025
<i>Loans given to related parties</i>	<i>-</i>	<i>-</i>
<i>Loans to other organizations and individuals</i>	<i>4,400,000,000</i>	<i>33,000,000,000</i>
Loan to Mrs. Nguyễn Thị Hương	-	5,000,000,000
Loan to Mrs. Hồ Thị Hường	4,400,000,000	5,500,000,000
Loan to Mr. Bùi Xuân Trường		6,500,000,000
Loan to Mrs. Đặng Thị Ngân		16,000,000,000
Total	4,400,000,000	33,000,000,000
6. INVENTORIES	30/06/2025	01/01/2025
Raw materials	33,356,303,877	36,461,988,028
Tools and instruments	796,390,918	892,184,639
Work in progress	9,096,194,186	10,700,895,409
Finished goods	26,156,579,241	25,167,678,598
Merchandise	156,970,400	608,000
Total	69,562,438,622	73,223,354,674

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. SHORT-TERM PREPAID EXPENSES

	30/06/2025	01/01/2025
Tools		45,329,168
Repair expenses	21,900,012	76,454,565
Other short-term prepaid expenses	1,589,872,116	643,045,148
Total	1,611,772,128	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	694,000,000	1,078,000,000	-	896,318,182	2,668,318,182
Liquidation, disposal		(1,321,685,016)			(1,321,685,016)
Ending balance 30/06/2025	74,267,249,768	71,376,532,822	19,852,637,128	8,737,707,240	174,234,126,958
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	5,409,148,616	1,088,741,558	509,681,874	144,129,876	7,151,701,924
Liquidation, disposal	(1,414,522,794)	(1,321,685,016)	(29,833,332)	(295,269,842)	(3,061,310,984)
Ending balance 30/06/2025	46,247,991,787	54,307,202,819	9,066,107,735	5,819,031,373	115,440,333,714
Net book values					
End Balance 30/06/2025	28,019,257,981	17,069,330,003	10,786,529,393	2,918,675,867	58,793,793,244
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 June 30, 2025, is VND 29,931,950,984

9. Intangible fixed assets

Items	Land use right	Computer 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 30/06/2025	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	126,631,410	51,832,020	178,463,430
Liquidation, disposal			-
Ending balance 30/06/2025	5,343,461,860	567,730,656	5,911,192,516
Net book values			
Ending balance 30/06/2025	17,574,087,573	3,336,053,924	20,910,141,497
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 June 30, 2025, is VND 275,564,580 đồng

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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 30/06/2025	<u>154,500,000,000</u>	<u>64,126,000,000</u>	<u>218,626,000,000</u>
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	2,649,384,000	295,269,850	2,944,653,850
Ending balance 30/06/2025	<u>10,261,545,212</u>	<u>4,971,117,650</u>	<u>15,232,662,862</u>
Net book values			
Ending balance 30/06/2025	<u>144,238,454,788</u>	<u>59,154,882,350</u>	<u>203,393,337,138</u>
Beginning balance 01/01/2025	<u>146,887,838,788</u>	<u>59,450,152,200</u>	<u>206,337,990,988</u>

11. LONG-TERM PREPAID EXPENSES

	30/06/2025	01/01/2025
Tools and instruments	509,071,124	587,201,493
Land lease rentals	1,001,309,541	1,154,986,856
Repair expenses	1,926,715,987	2,222,421,289
Other long-term prepaid expenses	427,726,111	493,371,946
Total	<u>3,864,822,764</u>	<u>4,457,981,584</u>

12. DEFERRED INCOME TAX ASSETS

30/06/2025	01/01/2025
573,184,955	573,184,955

13. SHORT-TERM TRADE PAYABLES

	30/06/2025	01/01/2025
Trade payables to related parties	1,526,245	1,110,445
Sài Gòn Pure Drinking Water Co., Ltd	1,526,245	1,110,445
Trade payables to other suppliers	14,121,583,539	15,598,216,316
Thanh Hung Wood Company Limited	506,860,871	1,320,809,957
Ms. Chau Kim Loan – land payment payable	4,000,000,000	4,000,000,000
Hoang Cam Tu Trading & Services Co., Ltd.	559,365,390	1,829,843,476
Mr Nguyen Cong Thanh	500,000,000	500,000,000
Other suppliers	8,555,357,278	7,947,562,883
Total	<u>14,123,109,784</u>	<u>15,599,326,761</u>

14. SHORT-TERM ADVANCES FROM CUSTOMERS

	30/06/2025	01/01/2025
AHQ ENVIRONMENTAL TREATMENT COMPANY LIMITED	101,742,480	
Cuong Quoc Phat One Member Co., Ltd.		977,120,240
Smathers & Branson		715,648,511
Hunet Corporation		676,310,162
WICKER COMPANY LIMITED	700,000,000	700,000,000
Other customers	4,133,892,482	7,787,752,738
Total	<u>4,935,634,962</u>	<u>10,856,831,651</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)

15. Taxes and other obligations to the State Budget	30/06/2025	01/01/2025
VAT on local sales	35,416,134	2,140,570
Corporate income tax	8,243,670,114	5,169,092,694
Personal income tax	1,284,772,088	1,421,393,423
Total	9,563,858,336	6,592,626,687
16. Payables to employees		
This item reflects salary and bonus payable to employees		
17. SHORT-TERM ACCRUED EXPENSES	30/06/2025	01/01/2025
Salaries and leave payable	477,311,396	2,087,929,000
Other short-term accrued expenses	316,774,414	1,385,683,415
Total	794,085,810	3,473,612,415
18. OTHER PAYABLES		
<i>a) Short-term other payables</i>	30/06/2025	01/01/2025
<i>Payables to related parties</i>	-	-
<i>Payables to other organizations and individuals</i>	2,460,886,589	4,000,700,227
Trade union's expenditure, social insurance premiums	953,102,044	1,346,472,787
Dividends payable	56,231,600	32,155,750
Receipt of short-term deposits		940,142,091
Other short-term payables	1,451,552,945	1,681,929,599
Total	2,460,886,589	4,000,700,227
<i>b) Long-term other payables</i>		
Deposit received for factory rental		
19. SHORT-TERM LOANS AND FINANCE LEASE OBLIGATIONS	30/06/2025	01/01/2025
Vietnam Foreign Trade Commercial Joint Stock Bank - Tan Binh Branch (i)	35,772,688,864	9,287,873,550
Shinhan Bank Vietnam Ltd. - North Saigon Branch (ii)	6,671,795,672	26,116,692,537
Bank for Investment and Development of Vietnam (iii)	26,941,416,533	32,101,202,517
Current portions of long- term loans		8,820,000,000
Total	69,385,901,069	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.

The Group is solvent over short-term loans.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

20. REWARD AND WELFARE FUND

	Năm nay	Năm trước
Beginning balance	3,282,053,682	3,077,100,456
Increase from profit allocation	1,232,121,801	3,004,397,226
Fund expenditures	(505,416,000)	(2,799,443,999)
Ending balance	4,008,759,483	3,282,053,682

21. LONG-TERM LOANS AND FINANCE LEASE OBLIGATIONS

	30/06/2025	01/01/2025
Bank for Investment and Development of Vietnam	78,615,700,000	74,205,700,000
Total	78,615,700,000	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 short-term loans.

The Group has no overdue loans.

22. 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	(171,578,500)	269,500,000
Reversed amount	120,000,000	(233,185,000)
Ending balance	1,928,161,458	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)

23. 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					32,501,478,550	32,501,478,550
Provision for Welfare Fund					(987,507,801)	(987,507,801)
Dividends Paid					(24,670,891,000)	(24,670,891,000)
Increase due to the issuance of ESOP 2024	10,739,440,000					10,739,440,000
Ending balance 30/06/2025	249,575,010,000	9,096,117,006	(3,261,350,000)	1,001,210,514	59,351,706,943	315,762,694,463

b) SHARES:

	30/06/2025	01/01/2025
Number of Shares Authorized for Issuance	24,957,501	23,883,557
Number of Shares Issued and Fully Contributed	24,957,501	23,883,557
- Common Shares	24,957,501	23,883,557
Number of Treasury Shares Bought Back	286,610	286,610
- Common Shares	286,610	286,610
Number of Shares Outstanding	24,670,891	23,596,947
- Common Shares	24,670,891	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. Sales

	01/01/2025 - 30/06/2025	01/01/2024 - 30/06/2024
Revenue from sales of goods and services	122,749,552,260	146,545,631,848
Other revenue	19,691,170,266	11,409,129,115
Revenue deduction	(812,965,026)	(675,187,402)
	141,627,757,500	157,279,573,561

2. Financial Income

	01/01/2025 - 30/06/2025	01/01/2024 - 30/06/2024
Interest income from deposits and loans	2,499,930,164	2,355,445,903
Realized foreign exchange gains	786,611,414	2,003,409,673
Revaluation foreign exchange gains	7,929,849	214,291,124
Discounts received	1,889,803,480	5,996,030
Total	5,184,274,907	4,579,142,730

3. Financial Expenses

	01/01/2025 - 30/06/2025	01/01/2024 - 30/06/2024
Interest income from deposits and loans	3,725,808,644	2,020,101,100
Realized foreign exchange gains	276,371,868	297,965,720
Revaluation foreign exchange gains	1,237,555,118	526,375,393
Discounts received	1,370,622,380	871,393,939
Total	6,610,358,010	3,715,836,152

4. Selling Expenses and General Administration Expenses

	01/01/2025 - 30/06/2025	01/01/2024 - 30/06/2024
Selling expenses incurred during the period:		
- Employee costs	2,205,827,575	3,008,436,028
- Goods transportation costs	514,468,262	1,633,276,254
- Sales commission	597,593,948	1,527,205,735
- Sales discounts	29,097,079	78,047,842
- Other selling expenses	3,954,743,387	2,783,140,023
Total	7,301,730,251	9,030,105,882
General administration expenses incurred during the period:		
- Employee costs	9,107,179,377	10,348,144,324
- Other general administration expenses	9,053,543,610	5,786,227,072
Total	18,160,722,987	16,134,371,396

5. Other Income

	01/01/2025 - 30/06/2025	01/01/2024 - 30/06/2024
Income from the disposal of fixed assets	254,307,273	127,272,728
Other income	834,898,195	345,577,779
Total	1,089,205,468	472,850,507

6. Current Corporate Income Tax

	01/01/2025 - 30/06/2025	01/01/2024 - 30/06/2024
Profit before tax from business activities	40,750,476,460	29,780,343,021
Adjustments to accounting profit for determining taxable income:		
- Increases	592,013,088	4,737,097,459
- Decreases		
Taxable income from business activities	41,342,489,548	34,517,440,480
Tax rate	20%	20%
Corporate income tax payable	8,268,497,910	6,903,488,096
Less: Expenses for female laborers	(19,500,000)	(24,800,000)
Adjustments to corporate income tax expenses of previous years		103,715,737
Current corporate income tax expenses	8,248,997,910	6,982,403,833

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:

	01/01/2025 - 30/06/2025	01/01/2024 - 30/06/2024
Net profit after tax	32,501,478,550	22,797,939,188
Appropriation to reward and welfare fund	975,044,357	472,295,810
Profit allocated to ordinary shareholders	31,526,434,193	22,325,643,378
Weighted average number of ordinary shares outstanding	23,714,644	21,717,536
Basic earnings per share	1,329	1,015

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):

	Q2/2025	Q2/2024
Salary and income	1,870,785,000	2,012,341,000

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
- Kim Thinh Trading & Service Company Limited	Company related to an insider
- Hung Phuoc Trading & Service Company Limited	Company related to an insider

b Transactions with related parties:

Major transactions between the company and its subsidiary:

	01/01/2025 - 30/06/2025	01/01/2024 - 30/06/2024
Transaction with Đức Tâm Export Wood Processing Co., Ltd.		
Parent company purchases goods		15,267,092,573
Transactions between the company and other related parties:	01/01/2025 - 30/06/2025	01/01/2024 - 30/06/2024
Sài Gòn Pure Drinking Water Co., Ltd. (purchasing goods)	13,337,567	12,995,241
Trí Phước Thành Co., Ltd. (selling goods)	14,094,836	91,923,664
Tri Linh Trading and Service Co., Ltd. (selling goods)	1,326,150	2,862,000

Balances with other related parties have been presented in Notes V.3, V.13

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

2. Segment Information

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

3. Explanation of Profit Fluctuations

Item	Q2/2025	Q2/2024	Ratio
Revenue	71,077,519,589	88,597,102,839	80%
Net profit after tax	16,738,852,169	13,279,307,292	126%

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

- Revenue decreased due to weak domestic market purchasing power. In addition, the company shared difficulties with customers due to the increase in USD exchange rate.

- Profit after tax increased significantly thanks to continuously improved labor productivity, increased innovation, reduced staff while still ensuring quality, effective use of raw materials, reduced inventory, controlled input close to each order, and reduced operating and administrative costs.



Le Hai Lieu
Chairman of the Board
Ho Chi Minh City, 30 July 2025

Bui Phuong Thao
Chief accountant

Nguyen Quoc Hiep
Preparer