

No: 051/2024/BCTC/IAV

INDEPENDENT AUDITORS' REPORT

**To: Shareholders, Board of Directors, Supervisory Board and Board of Directors
of Thuan An Wood Processing Joint Stock Company**

We have audited the accompanying combined financial statements of Thuan An Wood Processing Joint Stock Company (hereinafter called "the Company"), prepared on 12 February 2025, as set out from page 05 to page 38, which comprise the combined balance sheet as at 31 December 2024, the combined income statement, the combined cash flow statement for the year then ended, and the notes to the combined financial statements.

The Board of General Directors' Responsibility

The Board of General Directors of the Company is responsible for the preparation and fair presentation of these combined financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to combined financial reporting and for such internal control as The Board of General Directors determines is necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's true and fair preparation and presentation of the combined financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the combined financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT (Continue)

Auditors' Opinion

In our opinion, the combined financial statements give a true and fair view, in all material respects, of the combined financial position of the Company as at 31 December 2024, and of the results of its combined operations and its combined cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to combined financial reporting.

Other issues

The Company's combined financial statements for the financial year ended 31 December 2023 have been audited by auditors and other auditing firms. This auditor has issued an unqualified opinion this combined financial statement as of 20 February 2024.



A blue signature of the auditor, Nguyen Ki Anh.

DANG NGOC KHANH
Deputy Director
Audit Practising Registration Certificate
No. 2505-2024-283-1

NGUYEN KI ANH
Auditor
Audit Practising Registration Certificate
No. 3331-2022-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Hanoi, 12 February 2025

COMBINED BALANCE SHEET

As at 31 December 2024

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		286,242,338,183	304,561,844,915
I. Cash and cash equivalents	110	4.1	2,253,147,302	5,994,366,825
1. Cash	111		2,253,147,302	5,994,366,825
II. Short-term investments	120		186,250,000,000	232,101,000,000
1. Held-to-maturity investments	123	4.2	186,250,000,000	232,101,000,000
III. Short-term receivables	130		20,367,469,915	12,685,477,666
1. Short-term trade receivables	131	4.3	14,639,266,525	8,246,078,476
2. Short-term advances to suppliers	132	4.4	2,873,526,679	476,312,132
3. Other short-term receivables	136	4.5	3,260,689,702	4,464,678,691
4. Short-term allowance for doubtful debts	137	4.6	(406,012,991)	(501,928,841)
5. Shortage of assets awaiting resolution	139		-	337,208
IV. Inventories	140	4.7	66,930,179,616	48,365,171,587
1. Inventories	141		66,930,179,616	48,365,171,587
V. Other short-term assets	150		10,441,541,350	5,415,828,837
1. Short-term prepaid expenses	151	4.8	109,857,509	230,092,138
2. Value added tax deductibles	152		10,326,173,966	4,074,194,256
3. Taxes and other receivables from the State budget	153	4.9	5,509,875	1,111,542,443
B. LONG-TERM ASSETS	200		33,435,567,405	33,496,487,684
I. Long-term receivables	210		-	-
II. Fixed assets	220		28,474,804,631	28,890,372,071
1. Tangible fixed assets	221	4.10	28,474,804,631	28,890,372,071
- Cost	222		188,523,412,611	183,756,526,001
- Accumulated depreciation	223		(160,048,607,980)	(154,866,153,930)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		-	106,157,149
1. Construction in progress	242	4.11	-	106,157,149
V. Long-term financial investments	250	4.12	2,000,000,000	2,000,000,000
1. Equity investments in other entities	253		2,000,000,000	2,000,000,000
VI. Other long-term assets	260		2,960,762,774	2,499,958,464
1. Long-term prepaid expenses	261	4.8	2,960,762,774	2,499,958,464
TOTAL ASSETS (270 = 100 + 200)	270		319,677,905,588	338,058,332,599

COMBINED BALANCE SHEET (Continue)

As at 31 December 2024

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C. LIABILITIES	300		158,664,445,852	175,297,233,660
I. Short-term liabilities	310		158,664,445,852	175,297,233,660
1. Short-term trade payables	311	4.13	13,484,365,813	13,423,074,581
2. Short-term advances from customers	312	4.14	1,693,158,139	3,105,188,502
3. Taxes and amounts payable to the State budget	313	4.9	663,558,244	840,300,505
4. Payables to employees	314		9,942,246,935	9,446,323,829
5. Short-term accrued expenses	315	4.15	576,772,079	406,147,608
6. Other short-term payables	319	4.16	963,069,476	738,305,493
7. Short-term borrowings and finance lease liabilities	320	4.17	126,532,076,436	142,704,234,052
8. Bonus and welfare fund	322		4,809,198,730	4,633,659,090
II. Long-term liabilities	330		-	-
D. EQUITY	400		161,013,459,736	162,761,098,939
I. Owner's equity	410	4.18	161,013,459,736	162,761,098,939
1. Owner's contributed capital	411		104,000,000,000	104,000,000,000
- Ordinary shares with voting rights	411a		104,000,000,000	104,000,000,000
2. Share premium	412		41,982,000,000	41,982,000,000
3. Treasury shares	415		(6,735,335,885)	(6,735,335,885)
4. Investment and development fund	418		13,211,978,321	13,211,978,321
5. Retained earnings	421		8,554,817,300	10,302,456,503
- Retained earnings/(losses) of the current year	421b		8,554,817,300	10,302,456,503
II. Other resources and funds	430		-	-
TOTAL RESOURCES (440=300+400)	440		319,677,905,588	338,058,332,599



Preparer
Nguyen Thi Hai



Chief Accountant
Nguyen Thu Huong



General Director
Le Thi Xuyen
Binh Duong, Vietnam
12 February 2025

COMBINED INCOME STATEMENT
For the year ended 31 December 2024

ITEMS	Code	Note	Current year VND	Prior year VND
1. Gross revenue from goods sold and services rendered	01	5.1	261,393,684,841	249,213,956,069
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		261,393,684,841	249,213,956,069
4. Cost of goods sold and services rendered	11	5.2	233,799,426,592	226,963,492,100
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		27,594,258,249	22,250,463,969
6. Financial income	21	5.3	12,293,052,653	16,924,674,105
7. Financial expenses	22	5.4	5,415,602,893	5,779,086,668
<i>In which: Interest expense</i>	23		4,901,128,336	5,618,882,959
8. Selling expenses	25	5.5	7,040,036,734	5,198,633,961
9. General and administration expenses	26	5.6	17,739,885,095	15,221,270,884
10. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		9,691,786,180	12,976,146,561
11. Other income	31	5.7	1,054,396,626	10,115,895
12. Other expenses	32	5.8	4,399,279	48,550,978
13. Other profit/ (losses) (40 = 31 - 32)	40		1,049,997,347	(38,435,083)
14. Accounting profit before tax (50=30+40)	50		10,741,783,527	12,937,711,478
15. Current corporate income tax expense	51	5.9	2,186,966,227	2,635,254,975
16. Deferred corporate tax expense	52		-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		8,554,817,300	10,302,456,503
18. Basic earnings per share	70	5.10	870	550
19. Diluted earnings per share	71	5.10	870	550



Preparer
Nguyen Thi Hai



Chief Accountant
Nguyen Thu Huong



General Director

Le Thi Xuyen
Binh Duong, Vietnam
12 February 2025

COMBINED CASH FLOW STATEMENT

For the year ended 31 December 2024
 (Direct method)

ITEMS	Note	Code	Current year VND	Prior year VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Proceeds from goods sold, services rendered and other revenues	01		256,943,537,265	224,835,747,502
2. Expenditures paid to suppliers	02			
3. Expenditures paid to employees	03		(68,458,827,361)	(59,023,430,982)
4. Interest paid	04		(4,804,747,980)	(5,643,545,735)
5. Corporate income tax paid	05		(2,372,829,690)	(870,462,166)
6. Other cash inflows from operating activities	06		18,985,761,671	22,977,215,593
7. Other cash outflows on operating activities	07		(28,069,542,926)	(26,214,963,026)
Net cash flows from operating activities	20		(34,962,956,968)	(19,179,376,100)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(3,911,703,436)	(308,625,893)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		9,900,000	-
3. Cash outflow for lending, buying debt instruments of other entities	23		(149,250,000,000)	(324,434,455,939)
4. Cash recovered from lending, selling debt instruments of other entities	24		195,101,000,000	320,124,207,582
5. Interest earned, dividends and profits received	27		10,841,669,671	15,174,809,795
Net cash flows from investing activities	30		52,790,866,235	10,555,935,545
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		262,341,134,382	231,758,125,699
2. Repayment of borrowings	34		(278,513,291,998)	(245,771,512,839)
3. Dividends and profits paid	36		(5,398,953,450)	(6,380,581,350)
Net cash flows from financing activities	40		(21,571,111,066)	(20,393,968,490)
Net increase/(decrease) in cash for the year (50=20+30+40)	50		(3,743,201,799)	(29,017,409,045)
Cash and cash equivalents at the beginning of the year	60		5,994,366,825	35,015,919,767
Effects of changes in foreign exchange rates	61		1,982,276	(4,143,897)
Cash and cash equivalents at the end of the year (70=50+60+61)	70		2,253,147,302	5,994,366,825



Preparer
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General Director
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 Binh Duong, Vietnam
 12 February 2025