

**MDF WOOD JOINT STOCK
COMPANY VRG - QUANG TRI**

Independence - Freedom - Happiness

No. 73 /2025-CBTT. MDFQT

Quang Tri, date 17 February 2025

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PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

Dear: State Securities Commission
Hanoi Stock Exchange

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated 16 November, 2020 of the Ministry of Finance guiding information disclosure on the stock market, VRG Quang Tri MDF WOOD JSC discloses the audited financial statements for 2024 to the Hanoi Stock Exchange as follows:

1. VRG Quang Tri MDF Wood Joint Stock Company.

- Stock code: MDF
- Address: Quan Ngang Industrial Park, Gio Quang Commune, Gio Linh District, Province
- Contact phone number/Tel: (0233) 3 560639 Fax: (02 33) 3 560482.
- Email: mdfvrgquangtri@mdfvrgquangtri.vn
- Website: <http://mdfquangtri.vn>

2. Information disclosure content: Audited financial statements for 2024.

- Separate financial statements (TCNY has no subsidiaries and the superior accounting unit has affiliated units);
- Consolidated financial statements (TCNY has subsidiaries);
- Consolidated financial statements (TCNY has its own accounting unit and accounting apparatus).

- Cases that require explanation:

+ The auditing organization gave an opinion that was not an unqualified opinion on the financial statements (for the audited financial statements in 2024):

Have

Are not

Explanatory document in case of integration:

Have

Are not

+ The difference between the profit after tax in the reporting period before and after auditing is 5% or more, changing from loss to profit or vice versa (for audited financial statements in 2024):

Have

Are not



Explanatory document in case of integration:

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+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year.

Have

Are not

Explanatory document in case of integration:

Have

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+ Profit after tax in the reporting period is a loss, changing from profit in the same period of the previous year to loss in this period or vice versa:

Have

Are not

Explanatory document in case of integration:

Have

Are not

This information was published on the company's website on February, 17, 2025 at the link : <http://mdfquangtri.vn>

We hereby commit that the information published above is true and take full legal responsibility for the content of the published information. *me*

* **Attached documents:**

- Financial statements year_2024

* **Recipient:**

- As above

- Saved: archives office.



GENERAL DIRECTOR

[Signature]
Duong Tan Thanh

**MDF VRG QUANG TRI WOOD
JOINT STOCK COMPANY**

**AUDITED FINANCIAL STATEMENTS
For the year ended 31/12/2024**

MDF VRG QUANG TRI WOOD JOINT STOCK COMPANY

Quan Ngang Industrial Park, Gio Quang Commune, Gio Linh District, Quang Tri Province

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of MDF VRG Quang Tri Wood Joint Stock Company presents this report together with the Company's audited financial statements for the year ended 31st December 2024.

THE COMPANY

MDF VRG Quang Tri Wood Joint Stock Company (hereinafter referred to as the "Company") was established and operates under the Business Registration Certificate No. 3200228141 granted by Quang Tri Department of Planning and Investment for the first time on 28/10/2005, amended and supplemented for the tenth time on 12/11/2024.

Company name: MDF VRG QUANG TRI WOOD JOINT STOCK COMPANY.

The Company's Charter capital under the Business Registration Certificate amended and supplemented for the tenth time on 12/11/2024: 551,135,950,000 VND (*In word: Five hundred and fifty one billion, one hundred and thirty-five million, nine hundred and fifty thousand dong*).

The Company's stock is currently traded on the Unlisted Public Company Market with stock code: MDF.

The Company's registered office is located at: Quan Ngang Industrial Park, Gio Quang Commune, Gio Linh District, Quang Tri Province.

BOARD OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

Members of Board of Management, Supervisors and General Directors who held the Company during the year and at the date of this report are as follows:

Board of Management

| | |
|------------------------|--|
| Mr. Do Huu Phuoc | Chairman of the Board (Dismissed on 17/4/2024) |
| Mr. Ho Trong Minh Thao | Chairman of the Board (Appointed on 17/4/2024) |
| Mr. Duong Tan Thanh | Member (Appointed on 17/4/2024) |
| Mr. Pham Van Hoi Em | Member (Dismissed on 08/11/2024) |
| Mr. Nguyen Chon Bien | Member |
| Mr. Huynh Duy Hien | Member |

Board of Supervisors

| | |
|----------------------|-------------------|
| Mr. Le Chien Sy | Head of the Board |
| Mr. Nguyen Hong Minh | Member |
| Mr. Nguyen Huu Trung | Member |

Board of General Directors

| | |
|---------------------|--|
| Mr. Duong Tan Thanh | General Director (Appointed on 26/3/2024) |
| Mr. Nguyen Van Cong | Deputy General Director |
| Mr. Ho Nghia An | Deputy General Director |
| Mr. Nguyen Tang Vu | Deputy General Director (Appointed on 26/3/2024) |

SUBSEQUENT EVENTS

According to the Board of General Directors, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the financial statements for the year ended 31st December 2024.

AUDITORS

The Company's financial statements for the year ended 31st December 2024 have been audited by CPA VIETNAM Auditing Company limited – A Member Firm of INPACT.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Company's Board of General Directors is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31/12/2024 as well as of its income and cash flow statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of financial statements. In preparing these financial statements, the Board of General Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgements and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- Design and implement effectively the internal control system related to the preparation and presentation of the Financial Statements in order to ensure that the Financial Statements are free from misstatements due to fraud or errors;
- Prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the financial statements.

For and on behalf of the Board of General Directors,



[Handwritten signature in blue ink]

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PHẦN
GỖ MDF
VRG -
QUẢNG
TRỊ**

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Duong Tan Thanh
General Director
Quang Tri, 12 February 2025

Head Office in Hanoi:

8th floor, VG Building, No. 235 Nguyen Trai Str.,
Thanh Xuan Dist., Hanoi, Vietnam

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No: 74/2025/BCKT-CPA VIETNAM-NVI

INDEPENDENT AUDITORS' REPORT

To: Shareholders
Board of Management, Supervisors and General Directors
MDF VRG Quang Tri Wood Joint Stock Company

We have audited the accompanying financial statements of MDF VRG Quang Tri Wood Joint Stock Company as set out on page 06 to page 29, prepared on 12/02/2025 including the Balance Sheet as at 31/12/2024, and the Income Statement, and Cash flow Statement for the year then ended, and Notes to the financial statements.

Responsibility of the Board of General Directors

The Company's Board of General Directors is responsible for the true and fair presentation of these financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain assurance as to whether the Company's separate financial statements are free from any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures are selected based on the auditor's judgement, including the assessment of risks of material misstatement in the financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give 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 financial statements.

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

Basis for Qualified Opinion

As disclosed in Notes 5.7 and 5.18 of the Notes to the Financial Statements, as of the date of issuance of this report, the discrepancies in inventory shortages and surpluses identified during the stocktakes on August 15, 2023, and December 31, 2023, amounting to VND 16,634,930,694 and VND 6,354,171,074, respectively, have not yet been approved or resolved by the competent authorities. Therefore, we are unable to estimate the impact of these issues on the financial position and operating results presented in the accompanying financial statements for the financial year ended December 31, 2024.

Qualified Opinion

In our opinion, except for the effects of the matters described in the "Basis for Qualified Opinion" section, the accompanying financial statements present fairly, in all material respects, the financial position of MDF VRG Quang Tri Joint Stock Company as at December 31, 2024, and its financial performance and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and applicable legal regulations concerning the preparation and presentation of financial statements.

Emphasis of Matter

We draw attention to Note 7.2 of the Notes to the Financial Statements. The Company's Board of General Directors has made retrospective adjustments to certain items in the financial statements for the year ended December 31, 2023, based on Official Letter No. 1282/CSVN-LĐTL dated April 25, 2024, from Vietnam Rubber Group Joint Stock Company regarding the agreement on actual wage fund implementation for 2023 and the wage fund settlement for 2023 of MDF VRG Quang Tri Joint Stock Company, as well as Official Letter No. 97/CV-HĐQT.MDFQT dated December 9, 2024, regarding the approval of the treatment of deteriorated pink and red chemicals, which were written off and included in the cost of goods sold.

Our qualified opinion is not related to this matter.



Bui Thi Thuy

Deputy General Director

Audit Practising Registration Certificate

No. 0580-2023-137-1

Authorised paper No: 04/2025/UQ-CPA VIETNAM dated 02 January 2025 of Chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED

A member firm of INPACT

Ha Noi, 12 February 2025

Luu Anh Tuan

Luu Anh Tuan

Auditor

Audit Practising Registration Certificate

No. 1026-2024-137-1

BALANCE SHEET
 As at 31st December 2024

| ASSETS | | Code | Note | 31/12/2024 VND | 01/01/2024 (Re-present) VND |
|---|---|------------|------------|--------------------------|-----------------------------------|
| A- | CURRENT ASSETS (100 = 110+120+130+140+150) | 100 | | 319,735,313,259 | 459,725,325,985 |
| I. | Cash and cash equivalents | 110 | 5.1 | 38,328,640,508 | 16,016,340,272 |
| 1. | Cash | 111 | | 38,328,640,508 | 15,116,340,272 |
| 2. | Cash equivalents | 112 | | - | 900,000,000 |
| II. | Short-term financial investments | 120 | | 10,000,000,000 | - |
| 1. | Investments held to maturity | 123 | 5.2 | 10,000,000,000 | - |
| III. | Short-term receivables | 130 | | 106,917,446,884 | 160,235,508,468 |
| 1. | Short-term receivables from customers | 131 | 5.3 | 82,068,955,032 | 126,029,713,738 |
| 2. | Prepayments to suppliers | 132 | 5.4 | 8,608,180,628 | 16,510,299,279 |
| 3. | Other short-term receivables | 136 | 5.5 | 1,524,485,662 | 2,468,510,066 |
| 4. | Provision for doubtful debts | 137 | 5.6 | (1,919,105,132) | (1,407,945,309) |
| 5. | Shortage of assets awaiting resolution | 139 | 5.7 | 16,634,930,694 | 16,634,930,694 |
| IV. | Inventories | 140 | 5.8 | 156,680,388,830 | 269,560,927,432 |
| 1. | Inventories | 141 | | 159,646,407,717 | 270,550,569,943 |
| 2. | Allowances for devaluation of inventories | 149 | | (2,966,018,887) | (989,642,511) |
| V. | Other short-term assets | 150 | | 7,808,837,037 | 13,912,549,813 |
| 1. | Short-term prepaid expenses | 151 | 5.9 | 7,808,837,037 | 13,821,463,882 |
| 2. | Taxes and others receivable from State | 153 | 5.16 | - | 91,085,931 |
| B- | LONG-TERM ASSETS (200 = 220+240+250+260) | 200 | | 715,628,767,471 | 761,857,801,888 |
| I. | Fixed assets | 220 | | 670,599,928,448 | 717,314,385,654 |
| 1. | Tangible fixed assets | 221 | 5.10 | 670,245,646,782 | 716,882,326,010 |
| | <i>Historical costs</i> | 222 | | 1,795,531,768,223 | 1,786,137,956,856 |
| | <i>Accumulated depreciation</i> | 223 | | (1,125,286,121,441) | (1,069,255,630,846) |
| 2. | Intangible fixed assets | 227 | 5.11 | 354,281,666 | 432,059,644 |
| | <i>Historical costs</i> | 228 | | 4,296,355,380 | 4,296,355,380 |
| | <i>Accumulated amortization</i> | 229 | | (3,942,073,714) | (3,864,295,736) |
| II. | Long-term assets in progress | 240 | | 426,439,936 | 332,492,424 |
| 1. | Construction in progress | 242 | 5.12 | 426,439,936 | 332,492,424 |
| III. | Long-term investments | 250 | | 3,000,000,000 | 3,000,000,000 |
| 1. | Investments in equity of other entities | 253 | 5.13 | 3,000,000,000 | 3,000,000,000 |
| IV. | Other long-term assets | 260 | | 41,602,399,087 | 41,210,923,810 |
| 1. | Long-term prepaid expenses | 261 | 5.9 | 12,775,596,312 | 12,516,669,103 |
| 2. | Long-term equipment and spare parts for replacement | 263 | 5.8 | 28,826,802,775 | 28,694,254,707 |
| TOTAL ASSETS (270 = 100 + 200) | | 270 | | 1,035,364,080,730 | 1,221,583,127,873 |

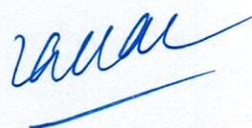
BALANCE SHEET (CONTINUED)

As at 31st December 2024

| RESOURCES | Code | Note | 31/12/2024 | 01/01/2024 |
|---|------------|-------------|--------------------------|--------------------------|
| | | | VND | (Re-present) VND |
| C- LIABILITIES (300 = 310) | 300 | | 390,346,950,861 | 579,956,220,103 |
| I. Short-term liabilities | 310 | | 390,346,950,861 | 579,956,220,103 |
| 1. Short-term trade payables | 311 | 5.14 | 43,395,909,702 | 105,516,731,268 |
| 2. Short-term advances from customers | 312 | 5.15 | 2,961,896,631 | 60,480,000 |
| 3. Taxes and other payables to State | 313 | 5.16 | 3,557,931,794 | 1,655,084,212 |
| 4. Payables to employees | 314 | | 3,979,870,224 | 2,710,150,481 |
| 5. Short-term accrued expenses | 315 | 5.17 | 6,322,418,993 | 4,059,805,084 |
| 6. Other short-term payables | 319 | 5.18 | 18,648,290,095 | 15,470,034,899 |
| 7. Short-term loan and finance lease | 320 | 5.19 | 311,139,422,973 | 448,020,678,020 |
| 8. Bonus and welfare fund | 322 | | 341,210,449 | 2,463,256,139 |
| D. OWNERS' EQUITY (400 = 410 + 430) | 400 | | 645,017,129,869 | 641,626,907,770 |
| I. Owner's equity | 410 | 5.20 | 645,017,129,869 | 641,626,907,770 |
| 1. Contributed chartered capital | 411 | | 551,135,950,000 | 551,135,950,000 |
| - Ordinary shares with voting rights | 411a | | 551,135,950,000 | 551,135,950,000 |
| 2. Share premium | 412 | | 11,999,994,000 | 11,999,994,000 |
| 3. Investment and development funds | 418 | | 100,837,039,040 | 100,837,039,040 |
| 4. Undistributed profit after tax | 421 | | (18,955,853,171) | (22,346,075,270) |
| - Undistributed profit after tax brought forward | 421a | | (22,346,075,270) | 2,877,681,013 |
| - Undistributed profit after tax for the current year | 421b | | 3,390,222,099 | (25,223,756,283) |
| II. Funding sources and other funds | 430 | | - | - |
| TOTAL RESOURCES | 440 | | 1,035,364,080,730 | 1,221,583,127,873 |
| (440 = 300+400) | | | | |

Quang Tri, 12 February 2025

Preparer



Cao Duy Hai

Chief Accountant



Nguyen Manh Cuong

General Director



Duong Tan Thanh

INCOME STATEMENT
 For the year ended 31 December 2024

| ITEMS | Code | Note | Year 2024 | Year 2023 |
|---|-----------|------------|--------------------------|-------------------------|
| | | | VND | (Re-present) VND |
| 1. Revenues from sales and services rendered | 01 | 6.1 | 1,025,433,526,382 | 785,252,162,458 |
| 2. Revenue deductions | 02 | 6.1 | 1,107,698,684 | 542,855,641 |
| 3. Net revenues from sales and services rendered (10 = 01-02) | 10 | 6.1 | 1,024,325,827,698 | 784,709,306,817 |
| 4. Cost of goods sold | 11 | 6.2 | 922,624,932,108 | 693,147,412,111 |
| 5. Gross profit from sales and services rendered (20 = 10-11) | 20 | | 101,700,895,590 | 91,561,894,706 |
| 6. Financial income | 21 | 6.3 | 5,641,709,688 | 2,621,888,009 |
| 7. Financial expenses | 22 | 6.4 | 26,939,740,101 | 38,146,015,798 |
| <i>In which: Interest expenses</i> | 23 | | 24,687,890,825 | 37,795,298,431 |
| 8. Selling expenses | 25 | 6.5 | 66,457,117,265 | 68,565,158,901 |
| 9. General administration expenses | 26 | 6.6 | 15,806,997,302 | 12,879,308,244 |
| 10. Net profit (loss) from operating activities (30 = 20+(21-22)+(25-26) | 30 | | (1,861,249,390) | (25,406,700,228) |
| 11. Other income | 31 | | 5,466,818,026 | 469,255,693 |
| 12. Other expenses | 32 | | 215,346,537 | 286,311,748 |
| 13. Other profits (40 = 31-32) | 40 | 6.7 | 5,251,471,489 | 182,943,945 |
| 14. Total net profit (loss) before tax (50 = 30+40) | 50 | | 3,390,222,099 | (25,223,756,283) |
| 15. Current corporate income tax expenses | 51 | 6.8 | - | - |
| 16. Net profit (loss) after tax (60 = 50-51) | 60 | | 3,390,222,099 | (25,223,756,283) |
| 17. Basis earnings per share | 70 | 6.9 | 62 | (458) |

Quang Tri, 12 February 2025

Preparer

Cao Duy Hai

Chief Accountant

Nguyen Manh Cuong

General Director



Duong Tan Thanh

CASH FLOW STATEMENT

(Direct method)

For the year ended 31 December 2024

| ITEMS | Code | Note | Year 2024 | Year 2023 |
|---|-----------|------------|--------------------------|-------------------------|
| | | | VND | VND |
| I. Net cash flows from operating activities | | | | |
| 1. Proceeds from sales and services rendered and other revenues | 01 | | 1,070,052,851,316 | 746,227,041,920 |
| 2. Expenditures paid to suppliers | 02 | | (805,740,599,557) | (622,334,687,584) |
| 3. Expenditures paid to employees | 03 | | (37,914,950,892) | (51,149,912,940) |
| 4. Paid interests | 04 | | (25,656,612,925) | (38,717,671,123) |
| 5. Paid enterprise income tax | 05 | | - | (72,604,908) |
| 6. Other proceeds from operating activities | 06 | | 73,435,255,927 | 66,196,347,280 |
| 7. Other expenditures on operating activities | 07 | | (102,186,852,395) | (96,862,643,280) |
| Net cash flows from operating activities | 20 | | 171,989,091,474 | 3,285,869,365 |
| II. Cash flows from investing activities | | | | |
| 1. Expenditures on purchase and construction of fixed assets and long-term assets | 21 | | (2,395,276,000) | (4,092,854,550) |
| 2. Proceeds from disposal or transfer of fixed assets and other long-term assets | 22 | | 1,064,889,800 | 2,412,907,000 |
| 3. Expenditures on loans and purchase of debt instruments from other entities | 23 | | (10,000,000,000) | - |
| 4. Proceeds from interests, dividends and distributed profits | 27 | | 13,359,455 | 8,986,994 |
| Net cash flows from investing activities | 30 | | (11,317,026,745) | (1,670,960,556) |
| III. Cash flows from financial activities | | | | |
| 1. Proceeds from borrowings | 33 | | 827,362,685,268 | 669,137,451,471 |
| 2. Repayment of principal | 34 | | (964,243,940,315) | (704,213,465,017) |
| 3. Dividends and profits paid to owners | 36 | | (200,000,000) | - |
| Net cash flows from financial activities | 40 | | (137,081,255,047) | (35,076,013,546) |
| Net cash flows during the period (50 = 20+30+40) | 50 | | 23,590,809,682 | (33,461,104,737) |
| Cash and cash equivalents at the beginning of the period | 60 | | 16,016,340,272 | 49,481,411,014 |
| <i>Effect of exchange rate fluctuations</i> | 61 | | (1,278,509,446) | (3,966,005) |
| Cash and cash equivalents at the end of the period | 70 | 5.1 | 38,328,640,508 | 16,016,340,272 |

Quang Tri, 12 February 2025

Preparer



Cao Duy Hai

Chief Accountant



Nguyen Manh Cuong

General Director




NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. GENERAL INFORMATION**1.1 Structure of ownership**

MDF VRG Quang Tri Wood Joint Stock Company was established and operates under the Business Registration Certificate No. 3200228141 granted by Quang Tri Department of Planning and Investment for the first time on 28/10/2005, amended and supplemented for the tenth time on 12/11/2024.

The Company's Charter capital under the Business Registration Certificate amended and supplemented for the tenth time on 12/11/2024: 551,135,950.000 VND (*In word: Five hundred and fifty one billion, one hundred and thirty-five million, nine hundred and fifty thousand dong*).

The Company's stock is currently traded on the Unlisted Public Company Market with stock code: MDF.

The Company's registered office is located at: Quan Ngang Industrial Park, Gio Quang Commune, Gio Linh District, Quang Tri Province.

The total number of the Company's employees as at 31/12/2024 was 391 (as at 31/12/2023 was 415).

1.2 Operating industry and principal activities

The Company's operating industry is manufacture and commerce of wood products.

The business activities of the Company are:

- Produce laminated plywood, veneers and other thin boards. In detail: Producing artificial wooden plank (MDF...;
- Produce and trade in wood products;
- Produce plastic into synthetic rubber in primary form. In detail: produce different types of plastic;
- Afforest and take care of forests. In detail: Plant, exploit wood material to produce MDF wood, paper and other industrial trees;
- Exploit wood. In details: Produce different types of wood;
- The principal activities of the Company during the period is Producing and Trading in artificial wooden plank.

1.3 Normal operating cycle

The Company's normal operating cycle is 12 months.

1.4 Statement of information comparability on the financial statements

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the financial statements are comparable.

2. FISCAL YEAR AND ACCOUNTING CURRENCY**Fiscal year**

The Company's fiscal year applicable for the preparation of its financial statements starts on 1st January and ends on 31st December of the solar year.

Accounting currency

The accompanying financial statements are expressed in Vietnam Dong (VND).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

3. ACCOUNTING STANDARDS AND SYSTEM

Accounting System

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC dated December 22, 2014.

Statements for the compliance with Accounting Standards and System

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the Financial Statements for the year ended 31 December 2024.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the financial statements

The attached financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of financial statements.

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

Accounting estimates

The preparation of the financial statements in conformity with Vietnamese Accounting Standards, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the financial statements requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

Transactions in Foreign currencies

Transactions arising in foreign currencies are converted into Vietnam Dong (VND) at actual exchange rates ruling at the transaction date. When preparing financial statements, the enterprise must re-evaluate the balance of foreign currencies according to actual exchange rates.

The incurred exchange rate differences shall be recorded immediately in financial expenses or financial income. After balancing profits or losses on exchange rates generating due to re-verification, the differences in profits or losses shall be transferred to financial income or financial expenses.

Cash and Cash equivalents

Cash comprises cash on hand, bank deposits (demand deposits) and cash equivalents. Cash on hand and bank deposits are recorded based on actual incurred receiving or dispatching of cash funds.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Financial investments

Other investments are recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less allowance for diminution in value of investments.

Allowance for losses of other investments is made when there is apparent evidence for impairment in value of the investments as at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Receivables**

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

Inventories

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions. Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution.

The Company uses the perpetual inventory method and the inventory cost is calculated via weighted average method.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

Tangible fixed assets and Depreciation

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

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

Tangible fixed assets are buildings, structures, motor vehicles used for administrative and operating activities, depreciated using the straight-line method over their estimated useful lives. Details are as follows:

| | <u>Years</u> |
|---|--------------|
| Buildings, structures | 05 - 25 |
| Motor vehicles used for administrative and operating activities | 10 |
| Office equipment | 03 - 05 |

Fixed tangible assets which are office equipment and motor vehicles directly used for manufacturing activities are depreciated based on the quantity and the production volume. The depreciation period is no longer than 20 years according to the number of items which are actually produced.

Fixed tangible assets of the Formalin factory and the UF glue factory, are depreciated using the straight-line method, the depreciation period is no longer than 20 years according to their estimated useful lives.

Intangible fixed assets and Amortization

The Company's intangible assets are Technology/IT software, patents and inventions, land use rights, are stated at history cost less accumulated amortization.

Historical costs of intangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

The intangible assets include Technology/IT software, patents and inventions are amortized on a straight-line basis from 05 to 08 years. Intangible fixed assets are land use rights for definite terms, which are amortized on a straight-line basis over the validity period of the land use right certificates.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Company's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods.

Prepaid expenses are recorded at cost and classified into short-term and long-term on the Balance Sheet based on the prepaid time of each agreement.

Long-term prepaid expenses are related to prepaid materials, tools which were initially recorded at cost and allocated using the straight-line basis for no longer than 36 months.

Payables

The account payables are monitored in detail by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Company.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Loan and finance lease liabilities

Loans and finance lease liabilities include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future. The Company monitors loan amounts and financial liabilities in detail by each type and classifies them into short-term and long-term according to repayment terms.

Expenses directly related to the loan are recognized in the income statement when they incur, except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

Accrued expenses

Accrued expenses are those already recorded in operating expenses in the period/year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

The Company recognizes Accrued expenses as follows:

- Interest expense: deducted in advance according to the contract term
- Other expenses: recorded based on the future payment related to received goods, assets, services but the Company has not received the proper invoice and documents.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Owners' equity

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

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

Profit after corporate income tax is distributed to owners/shareholders/members after setting up funds in accordance with the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

Dividends/profits are recognized as a liability when approved by the General Meeting of Shareholders.

The Company's Appropriations of owners' equity are set up in accordance with the Company's Charter, the specific level of provision based on the approval of Shareholders' Council at the General Meeting of Shareholders.

Revenue and other income

Revenue from sale of goods and products

Revenue from sale of goods shall be recognized when it satisfies all the five conditions below:

- (a) The Company has transferred to the buyer the significant risks and reward of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) Costs related to transactions can be determined.

Revenue from interest income, dividends and profits received and other income

In terms of interest income, dividends and profits received and other income: The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

Cost of goods sold

Cost of goods sold or services rendered including the cost of products, goods sold during the period is recorded corresponding to revenue of the period.

For direct material costs that exceed normal levels, direct labor costs, and fixed general production costs not allocated to the value of products entering inventory, they are recognized directly in the cost of goods sold (after deducting any compensations, if applicable), even when the products have not yet been identified as consumed.

Recognition and capitalization of Borrowing costs

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

The Borrowing costs of the Company include:

- Interest on borrowings is recognized monthly based on the principal balance of the borrowing, the interest rate, and the actual number of days borrowed;
- Fees payable related to the guarantee obligation.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Current corporate income tax expense and deferred corporate income tax expense

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a period.

Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate.

The current applicable corporate income tax rate is 20% on taxable profits.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Basic earnings per share

Basic earnings per share are calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Related parties

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

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

Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of General Directors confirms that the Company operates in business segments of producing and trading in wood boards in a single geographical segment - Vietnam. Therefore, the Board of General Directors assumes that it is not necessary to present segment reports.

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET

5.1 Cash and cash equivalents

| | 31/12/2024 | 01/01/2024 |
|------------------|-----------------------|-----------------------|
| | VND | VND |
| Cash on hand | 42,488,062 | 451,741 |
| Bank deposits | 38,286,152,446 | 15,115,888,531 |
| Cash equivalents | - | 900,000,000 |
| Total | 38,328,640,508 | 16,016,340,272 |

5.2 Held to maturity investments

| | 31/12/2024 | | 01/01/2024 | |
|-----------------|-----------------------|-----------|------------|-----------|
| | Value | Provision | Value | Provision |
| Short-term | 10,000,000,000 | - | - | - |
| - Term deposits | 10,000,000,000 | - | - | - |
| Total | 10,000,000,000 | - | - | - |

Unit: VND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.3 Short-term receivables from customers

| | 31/12/2024 | 01/01/2024 |
|---|-----------------------|------------------------|
| | VND | VND |
| Moc Phat Trading - Service Co., Ltd | 6,233,666,059 | 3,170,180,574 |
| An Cuong Wood JSC | 13,589,962,920 | 5,941,485,000 |
| An Cuong Wood Manufacturing Co., Ltd | 5,023,699,920 | 5,961,087,000 |
| Tan Vien Co., Ltd | - | 7,884,049,962 |
| Trieu Phu Loc Construction Production Trading | 1,525,122,878 | 13,912,624,096 |
| Diep Duong General Trading Co., LTd | 4,644,376,600 | 3,980,101,000 |
| Trung Nguyen Wood Co., LTd | - | 13,930,541,602 |
| Bao Lam Trading Service and Import Export Co | 9,235,073,900 | 3,736,981,299 |
| KL ABDUL SATHAR GENERAL TRADING LLC | 5,423,381,246 | - |
| AL FAS TRADING INTERNATIONAL PVT | 1,149,425,520 | 14,050,636,656 |
| BALAJI MSRM LAAMINATES PVT LTD | - | 819,635,040 |
| KUNNATHAN CHIP BOARDS PVT LTD | 5,663,691,478 | 3,883,068,560 |
| PARAS PLYWOODS | 1,181,665,997 | 5,037,668,681 |
| PRESTIGE LAMINATES PVT LTD | 883,368,359 | 5,364,864,831 |
| Others | 27,515,520,155 | 38,356,789,437 |
| Total | 82,068,955,032 | 126,029,713,738 |

5.4 Short-term repayments to suppliers

| | 31/12/2024 | 01/01/2024 |
|--|----------------------|-----------------------|
| | VND | VND |
| Bao Lam Trading Service and Import Export Co | 4,500,000,000 | 3,500,000,000 |
| Truong Gia Thanh Co., Ltd | 1,113,200,000 | - |
| Gio Linh Electricity | 300,000,000 | 1,000,000,000 |
| IMAL SRL | 109,304,861 | 1,931,655,375 |
| ZIBO AIHENG NEW MATERIAL CO., LTD | - | 7,370,110,800 |
| Others | 2,585,675,767 | 2,708,533,104 |
| Total | 8,608,180,628 | 16,510,299,279 |

5.5 Other short-term receivables

Unit: VND

| | 31/12/2024 | | 01/01/2024 (Re-present) | |
|-----------------------------------|----------------------|-----------|-------------------------|-----------|
| | Value | Provision | Value | Provision |
| Advances | 736,463,812 | - | 862,919,660 | - |
| Other receivables | 788,021,850 | - | 1,605,590,406 | - |
| - Cooperation in planting forests | 362,000,000 | - | 362,000,000 | - |
| - Other receivables on wages | 411,158,787 | - | 1,193,446,394 | - |
| - Other receivables | 14,863,063 | - | 50,144,012 | - |
| Total | 1,524,485,662 | - | 2,468,510,066 | - |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.6 Short-term allowances for doubtful debts*Unit: VND*

| | 31/12/2024 | | 01/01/2024 | |
|---|----------------------|----------------------|----------------------|----------------------|
| | Original cost | Recoverable amount | Original cost | Recoverable amount |
| Total value of receivables, loans that are overdue or not pass due but hardly recoverable | 2,534,053,132 | 614,948,000 | 1,407,945,309 | - |
| | 31/12/2024 | | 01/01/2024 | |
| | Original cost | Provision | Original cost | Provision |
| Branch of Hoang Binh Co., Ltd | 141,716,191 | 141,716,191 | 141,716,191 | 141,716,191 |
| Van Thinh Phat Production and Trading JSC | 222,540,999 | 222,540,999 | 222,540,999 | 222,540,999 |
| Lam Trieu Trading JSC | 233,483,537 | 233,483,537 | 267,483,537 | 267,483,537 |
| Tran Hong Phuc Trading and Service Co., Ltd | 970,000,000 | 485,000,000 | - | - |
| Viet Duc International Trading and Production JSC | 259,896,000 | 129,948,000 | - | - |
| Yen Lam Company Limited | 133,524,000 | 133,524,000 | 133,524,000 | 133,524,000 |
| Hoang Duc Construction Design and Trading Co., Ltd | 202,100,000 | 202,100,000 | 202,100,000 | 202,100,000 |
| Others | 370,792,405 | 370,792,405 | 440,580,582 | 440,580,582 |
| Total | 2,534,053,132 | 1,919,105,132 | 1,407,945,309 | 1,407,945,309 |

5.7 Shortage of assets awaiting resolution

The shortage of assets awaiting resolution as of January 1, 2024, and December 31, 2024, represent the value of inventory shortages identified during stocktakes as compared to book value records at August 15, 2023, and December 31, 2023, amounting to VND 16,634,930,694, which are awaiting approval from the Company's Board of Management.

5.8 Inventories*Unit: VND*

| | 31/12/2024 | | 01/01/2024 (Re-present) | |
|---|------------------------|------------------------|-------------------------|----------------------|
| | Original cost | Provision | Original cost | Provision |
| a) Inventories | 159,646,407,717 | (2,966,018,887) | 270,550,569,943 | (989,642,511) |
| Raw materials | 37,081,414,064 | - | 43,042,923,123 | - |
| Tools and supplies | 59,298,447,966 | - | 75,050,352,739 | - |
| Work in progress | 4,086,619,143 | - | 10,296,085,298 | - |
| Finished goods | 59,179,926,544 | (2,966,018,887) | 142,132,244,338 | (989,642,511) |
| Goods | - | - | 28,964,445 | - |
| b) Long-term equipment, supplies, and replacement parts | 28,826,802,775 | - | 28,694,254,707 | - |
| Tools and supplies | 28,826,802,775 | - | 28,694,254,707 | - |
| Total | 188,473,210,492 | (2,966,018,887) | 299,244,824,650 | (989,642,511) |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.9 Prepaid expenses

| | 31/12/2024 VND | 01/01/2024 VND |
|--|-----------------------|-----------------------|
| a) Short-term | 7,808,837,037 | 13,821,463,882 |
| Tools and supplies awaiting allocation | 6,340,381,708 | 8,798,735,997 |
| Insurance expenses | 523,109,666 | 907,919,066 |
| Others | 945,345,663 | 4,114,808,819 |
| b) Long-term | 12,775,596,312 | 12,516,669,103 |
| Fixed asset repair costs | 1,246,409,107 | 519,078,800 |
| Tools and supplies awaiting allocation | 10,810,664,381 | 11,269,321,791 |
| Others | 718,522,824 | 728,268,512 |
| Total | 20,584,433,349 | 26,338,132,985 |

5.10 Tangible fixed assets

Unit: VND

| | Buildings and Structures | Machinery, equipment | Transportation means | Office equipment | Others | Total |
|---|-----------------------------|-------------------------|-------------------------|---------------------|-------------|-------------------|
| HISTORY COST | | | | | | |
| As at 01/01/2024 | 273,047,586,069 | 1,467,293,470,376 | 44,330,639,903 | 995,829,557 | 470,430,951 | 1,786,137,956,856 |
| Purchase | 274,927,778 | - | - | - | - | 274,927,778 |
| Capital construction investment completed | - | 11,377,953,173 | - | - | - | 11,377,953,173 |
| Disposal | - | - | (2,259,069,584) | - | - | (2,259,069,584) |
| As at 31/12/2024 | 273,322,513,847 | 1,478,671,423,549 | 42,071,570,319 | 995,829,557 | 470,430,951 | 1,795,531,768,223 |
| ACCUMULATED DEPRECIATION | | | | | | |
| As at 01/01/2024 | 128,184,788,987 | 898,458,556,317 | 41,355,218,443 | 927,765,433 | 329,301,666 | 1,069,255,630,846 |
| Depreciation | 12,912,651,775 | 43,801,672,631 | 1,311,417,562 | 20,727,276 | 94,086,190 | 58,140,555,434 |
| Disposal | - | - | (2,110,064,839) | - | - | (2,110,064,839) |
| As at 31/12/2024 | 141,097,440,762 | 942,260,228,948 | 40,556,571,166 | 948,492,709 | 423,387,856 | 1,125,286,121,441 |
| NET BOOK VALUE | | | | | | |
| As at 01/01/2024 | 144,862,797,082 | 568,834,914,059 | 2,975,421,460 | 68,064,124 | 141,129,285 | 716,882,326,010 |
| As at 31/12/2024 | 132,225,073,085 | 536,411,194,601 | 1,514,999,153 | 47,336,848 | 47,043,095 | 670,245,646,782 |

History cost of tangible fixed assets which are fully depreciated but still in use as at 31/12/2024 is: 528,854,454,070 VND (as at 01/01/2024: 524,634,760,042 VND).

Net book value of tangible fixed assets used to secure bank loans as at 31/12/2024 is: 572,801,136,047 VND (as at 01/01/2024: 673,940,537,015 VND).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.11 Intangible fixed assets

Unit: VND

| | Copyrights, patents | Technology/ IT software | Land use rights | Total |
|---------------------------------|------------------------|----------------------------|-----------------|---------------|
| HISTORY COST | | | | |
| As at 01/01/2024 | 247,990,000 | 3,638,365,380 | 410,000,000 | 4,296,355,380 |
| As at 31/12/2024 | 247,990,000 | 3,638,365,380 | 410,000,000 | 4,296,355,380 |
| ACCUMULATED AMORTIZATION | | | | |
| As at 01/01/2024 | 247,990,000 | 3,571,200,418 | 45,105,318 | 3,864,295,736 |
| Amortization | - | 67,164,962 | 10,613,016 | 77,777,978 |
| As at 31/12/2024 | 247,990,000 | 3,638,365,380 | 55,718,334 | 3,942,073,714 |
| NET BOOK VALUE | | | | |
| As at 01/01/2024 | - | 67,164,962 | 364,894,682 | 432,059,644 |
| As at 31/12/2024 | - | - | 354,281,666 | 354,281,666 |

The historical cost of intangible fixed assets which have been fully amortized but still in use as at 31/12/2024 is: 3,886,355,380 VND (as at 01/01/2024: 3,545,955,380 VND).

5.12 Construction in progress

Unit: VND

| | 31/12/2024 | | 01/01/2024 | |
|---|--------------------|--------------------|--------------------|--------------------|
| | Original cost | Recoverable amount | Original cost | Recoverable amount |
| Investment and joint venture in afforestation | 65,416,515 | 65,416,515 | 65,416,515 | 65,416,515 |
| Wastewater treatment tank of Factory 2 | 93,947,512 | 93,947,512 | - | - |
| Renovating the fire protection system | 267,075,909 | 267,075,909 | 267,075,909 | 267,075,909 |
| Total | 426,439,936 | 426,439,936 | 332,492,424 | 332,492,424 |

5.13 Investments in equity of other entities

Unit: VND

| | 31/12/2024 | | | 01/01/2024 | | |
|---|----------------------|-----------|------------|----------------------|-----------|------------|
| | Original cost | Provision | Fair value | Original cost | Provision | Fair value |
| Investments in equity of other entities | | | | | | |
| Tuan Loc Quang Tri Joint Stock Company | 3,000,000,000 | - | (*) | 3,000,000,000 | - | (*) |
| Total | 3,000,000,000 | - | - | 3,000,000,000 | - | - |

(*): Until 31 December 2024, the Company has not received the Financial statements of Tuan Loc Quang Tri Joint Stock Company and its stock has not been traded on the stock exchange, therefore, this investment is recorded at cost and the Company does not make allowances for losses of investments. In 2022, the Company received the transferring money for investment of 3,000,000,000 VND (Note No. 5.18 Other Payables) but has not completed the transfer.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.14 Short-term trade payables

Unit: VND

| | 31/12/2024 | | 01/01/2024 | |
|--|-----------------------|---------------------------|------------------------|---------------------------|
| | Value | Amounts be able to pay | Value | Amounts be able to pay |
| Hong Lam Investment Co., Ltd | 9,411,705,000 | 9,411,705,000 | - | - |
| Northern Chemical JSC | 9,704,321,100 | 9,704,321,100 | 11,605,233,120 | 11,605,233,120 |
| Hong Thang Trading Service JSC | 4,493,440,000 | 4,493,440,000 | 1,155,600,000 | 1,155,600,000 |
| Van Hai Trading and Service Co., Ltd | 3,203,702,170 | 3,203,702,170 | 6,540,526,017 | 6,540,526,017 |
| ACME INTER (VIETNAM) CO., LTD | 2,663,100,000 | 2,663,100,000 | - | - |
| Global Logistics Services Company Limited | 1,968,053,760 | 1,968,053,760 | 6,348,299,761 | 6,348,299,761 |
| Son Thanh Tam JSC | 356,343,118 | 356,343,118 | 2,805,141,714 | 2,805,141,714 |
| Northern Chemical Import Export Joint Stock Company | - | - | 10,129,982,720 | 10,129,982,720 |
| VINAFARM Vietnam JSC | - | - | 10,456,000,000 | 10,456,000,000 |
| Branch of Con Ong Transport Joint Stock Company | - | - | 2,452,402,239 | 2,452,402,239 |
| Others | 11,595,244,554 | 11,595,244,554 | 54,023,545,697 | 54,023,545,697 |
| Total | 43,395,909,702 | 43,395,909,702 | 105,516,731,268 | 105,516,731,268 |

5.15 Prepayments from customers

| | 31/12/2024 | 01/01/2024 |
|---|----------------------|-------------------|
| | VND | VND |
| SILK ROAD COMPLEX TRADING LLC | 1,001,789,424 | - |
| Tuan Anh International JSC | 937,671,000 | - |
| Dat Phuc Thinh Trading Service Co., Ltd | 600,000,000 | - |
| XYLO INTERNATIONAL TIMBER TRADING | 363,455,207 | - |
| Others | 58,981,000 | 60,480,000 |
| Total | 2,961,896,631 | 60,480,000 |

5.16 Taxes and receivables from, payables to State Treasury

a) Taxes and receivables from State Treasury

Unit: VND

| | 01/01/2024 | Movement during the year | | 31/12/2024 |
|-------------------------------|-------------------|--------------------------|----------|-------------|
| | Receivables | Additions | Paid | Receivables |
| Corporate income tax | 2 | 2 | - | - |
| Land tax, Land rental charges | 91,085,929 | 91,085,929 | - | - |
| Total | 91,085,931 | 91,085,931 | - | - |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.16 Taxes and receivables from, payables to State Treasury (Continued)

b) Taxes and payables to State Treasury

| | <i>Unit: VND</i> | | | |
|-----------------------------------|----------------------|--------------------------|-----------------------|----------------------|
| | 01/01/2024 | Movement during the year | | 31/12/2024 |
| | Payables | Additions | Paid | Payables |
| Domestic value added tax | 1,466,492,698 | 24,849,077,734 | 22,909,945,425 | 3,405,625,007 |
| Value added tax on imported goods | - | 4,437,526,667 | 4,437,526,667 | - |
| Import-export tax | - | 5,512,996 | 5,512,996 | - |
| Personal income tax | 188,591,514 | 1,775,223,508 | 1,811,508,235 | 152,306,787 |
| Land tax, Land rental charges | - | 239,824,040 | 239,824,040 | - |
| Business License Tax | - | 3,000,000 | 3,000,000 | - |
| Fee, charges and other payables | - | 89,341,129 | 89,341,129 | - |
| Total | 1,655,084,212 | 31,399,506,074 | 29,496,658,492 | 3,557,931,794 |

5.17 Short-term accrued expenses

| | 31/12/2024 | 01/01/2024 |
|---|----------------------|----------------------|
| | VND | VND |
| Accrued interest expense | 505,963,407 | 1,470,615,007 |
| Accrued transportation, utilities, and other expenses | 5,816,455,586 | 2,589,190,077 |
| Total | 6,322,418,993 | 4,059,805,084 |

5.18 Short-term other payables

| | 31/12/2024 | 01/01/2024 |
|--|-----------------------|-----------------------|
| | VND | VND |
| Trade Union fees | 250,622,245 | 382,494,272 |
| Social insurance, Health insurance, Unemployment insurance | - | 1,372,959 |
| Dividend, Profit payables | 4,654,530,612 | 4,854,530,612 |
| Tuan Loc Quang Tri Joint Stock Company (*) | 3,000,000,000 | 3,000,000,000 |
| Surplus assets awaiting for resolution (**) | 6,354,171,074 | 6,354,171,074 |
| Others | 4,388,966,164 | 877,465,982 |
| Total | 18,648,290,095 | 15,470,034,899 |

(*) The payable to Tuan Loc Quang Tri Joint Stock Company is awaiting resolution and proceeds from equity investment, which is noted in Note No. 5.13 in Notes to the Financial Statements.

(**) Inventory surpluses identified during stocktakes as compared to book value records at August 15, 2023, and December 31, 2023, are awaiting resolution decisions from the Board of Management.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.19 Borrowings and finance lease liabilities

| | Movement during the year | | | | 01/01/2024 | Unit: VND |
|---|--------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | 31/12/2024 | Carrying value | Repayable amount | Increase | | |
| Vietnam Joint Stock Commercial Bank for Industry and Trade - Quang Tri Branch (1) | 96,444,784,919 | 96,444,784,919 | 315,546,869,217 | 377,086,066,718 | 157,983,982,420 | 157,983,982,420 |
| Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Quang Tri Branch (2) | 196,918,961,626 | 196,918,961,626 | 462,586,639,036 | 524,095,726,537 | 258,428,049,127 | 258,428,049,127 |
| Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Quang Tri Branch (3) | - | - | - | 31,608,646,473 | 31,608,646,473 | 31,608,646,473 |
| Vietnam International Commercial Joint Stock Bank - Vinh Branch (4) | 17,775,676,428 | 17,775,676,428 | 49,966,493,015 | 32,190,816,587 | - | - |
| Total | 311,139,422,973 | 311,139,422,973 | 828,100,001,268 | 964,981,256,315 | 448,020,678,020 | 448,020,678,020 |

(1) Borrow from Vietnam Joint Stock Commercial Bank for Industry and Trade - Quang Tri Branch under Loan Agreement No. 1306/2024-HDCVHM/NHCT450-CTMDFQUANGTRI dated June 13, 2024 to supplement working capital (not paying for tools, equipment as spare parts, replacement equipment in the borrower's production line) to serve the production and business activities of MDF artificial wood panels. The maximum loan limit at any time is 170 billion VND, the limit maintenance period is from June 13, 2024 to June 13, 2025. In which, the loan term of each debt does not exceed 6 months, the loan interest rate: is the adjusted interest rate, specifically stated on the debt receipt. The loan is secured by assets specified in the mortgage contracts of assets attached to land No. 1510/2024/HDBĐ/NHCT450 dated October 15, 2024 and the mortgage contract of real estate No. 0910/2024/HDBĐ/NHCT450 dated October 16, 2024.

(2) Borrowed from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Tri Branch according to the loan contract No. 28BB/HDHM/2024 dated April 8, 2024. The term to maintain the limit is 12 months, the credit limit is 270 billion VND. The purpose of the loan is to finance working capital for production and business activities, the loan interest rate is according to each debt acknowledgment contract. The loan is secured by assets and debt claims stipulated in the following mortgage contracts: Mortgage contract No. 01/2014/HĐTC/VCB-MDF.VRG dated April 26, 2014, contract No. 03/2014/HĐTC/VCB-MDF.VRG dated April 26, 2014, contract No. 02/2014/HĐTC/VCB-MDF.VRG dated April 11, 2014, contract No. 04/2014/HĐTC/VCB-MDF.VRG dated April 11, 2014, contract No. 496A/HĐTC/2017 dated September 27, 2017, contract No. 496B/HĐTC/2017 dated September 27, 2017.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.19 Borrowings and finance lease liabilities (Continued)

(3) Credit contract No. 01/2014/HDTD/VCB-MDF.VRG dated April 11, 2014 to implement the investment project to build an MDF wood factory in Quan Ngang Industrial Park, Gio Linh District, Quang Tri Province. Total loan limit: 750 billion VND, loan term of 120 months from the first disbursement date. The interest rate for the loan within the term is equal to the interest rate for 12-month term savings deposits with interest paid after the margin of 3.3%/year, the overdue interest rate is 150% of the interest rate within the term. Collateral: The entire construction workshop and the synchronous production machinery and equipment line of the MDF wood production project with a capacity of 60,000m³/year and the property rights formed in the future.

(4) Borrowed from Vietnam International Commercial Joint Stock Bank under credit contract No. 495861324 dated April 26, 2024. Credit limit: 50,000,000,000, limit maintenance period is 12 months. Purpose: Supplementing working capital for production and business activities. Collateral: Deposit contracts issued by VIB with a total collateral value of 10,000,000,000 VND.

5.20 Owners' equity

a) Changes of owners' equity

Unit: VND

| | Contributed chartered capital | Share premium | Investment and development funds | Retained earnings | Total |
|-------------------------------|-------------------------------|----------------|----------------------------------|-------------------|------------------|
| As at 01/01/2023 | 551,135,950,000 | 11,999,994,000 | 100,837,039,040 | 5,606,681,013 | 669,579,664,053 |
| Loss in the previous year | - | - | - | (25,223,756,283) | (25,223,756,283) |
| Appropriation to equity funds | - | - | - | (2,729,000,000) | (2,729,000,000) |
| As at 31/12/2023 | 551,135,950,000 | 11,999,994,000 | 100,837,039,040 | (22,346,075,270) | 641,626,907,770 |
| As at 01/01/2024 | 551,135,950,000 | 11,999,994,000 | 100,837,039,040 | (22,346,075,270) | 641,626,907,770 |
| Profit in this year | - | - | - | 3,390,222,099 | 3,390,222,099 |
| As at 31/12/2024 | 551,135,950,000 | 11,999,994,000 | 100,837,039,040 | (18,955,853,171) | 645,017,129,869 |

b) Details of owners' equity

| | 31/12/2024 VND | 01/01/2024 VND |
|--|------------------------|------------------------|
| Vietnam Rubber Group Joint Stock Company | 467,617,480,000 | 467,617,480,000 |
| Tan Bien Rubber Company Limited | 33,671,550,000 | 33,671,550,000 |
| Quang Tri Rubber Company Limited | 35,555,000,000 | 35,555,000,000 |
| Others | 14,291,920,000 | 14,291,920,000 |
| Total | 551,135,950,000 | 551,135,950,000 |

c) Capital transactions with shareholders and appropriation of profits and dividends

| | Year 2024 VND | Year 2023 VND |
|--|------------------|------------------|
| Owner's equity | | |
| - As at 01 January | 551,135,950,000 | 551,135,950,000 |
| - Increase | - | - |
| - Decrease | - | - |
| -As at 31 December | 551,135,950,000 | 551,135,950,000 |
| Dividends and profits are distributed | - | - |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.20 Owners' equity (Continued)

d) Shares

| | <u>31/12/2024</u> | <u>01/01/2024</u> |
|---|-------------------|-------------------|
| | Share | Share |
| Number of shares registered to be issued | 55,113,595 | 55,113,595 |
| Number of shares sold to the public | 55,113,595 | 55,113,595 |
| - Ordinary share | 55,113,595 | 55,113,595 |
| - Preferred share | - | - |
| Number of outstanding shares | 55,113,595 | 55,113,595 |
| - Ordinary share | 55,113,595 | 55,113,595 |
| - Preferred share | - | - |
| Par value of shares outstanding: 10,000 VND/share | | |

5.21 Off-balance sheet items

| | <u>31/12/2024</u> | <u>01/01/2024</u> |
|-------------------------|-------------------|-------------------|
| Foreign currency | | |
| - USD | 403,095.70 | 322,178.30 |
| - EUR | 263.68 | 282.10 |

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

| | <u>Year 2024</u> | <u>Year 2023</u> |
|---|---------------------------------|-------------------------------|
| | VND | VND |
| Revenue from sales of goods | 1,025,433,526,382 | 785,252,162,458 |
| Total | <u>1,025,433,526,382</u> | <u>785,252,162,458</u> |
| Sale return | 1,065,036,647 | 542,855,641 |
| Trade discount | 42,662,037 | - |
| Net revenue from sales and service provision | | |
| Revenue from sales of goods | 1,024,325,827,698 | 784,709,306,817 |
| Net revenue from sales and service provision | <u>1,024,325,827,698</u> | <u>784,709,306,817</u> |

6.2 Cost of goods sold

| | <u>Year 2024</u> | <u>Year 2023</u> |
|---|-------------------------------|-------------------------------|
| | VND | (Re-present) VND |
| Cost of goods | 920,648,555,732 | 693,464,252,484 |
| Reversal of allowances for devaluation of inventories | (4,033,924,751) | (316,840,373) |
| Allowances for devaluation of inventories | 6,010,301,127 | - |
| Total | <u>922,624,932,108</u> | <u>693,147,412,111</u> |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

6.3 Financial income

| | Year 2024 VND | Year 2023 VND |
|-----------------------------------|----------------------|----------------------|
| Interest income | 13,359,455 | 8,986,994 |
| Realized foreign exchange gains | 5,314,583,458 | 2,604,478,367 |
| Unrealized foreign exchange gains | 313,766,775 | 8,422,648 |
| Total | 5,641,709,688 | 2,621,888,009 |

6.4 Financial expenses

| | Year 2024 VND | Year 2023 VND |
|----------------------------------|-----------------------|-----------------------|
| Interest expense | 24,687,890,825 | 37,795,298,431 |
| Realized foreign exchange losses | 2,251,849,276 | 350,717,367 |
| Total | 26,939,740,101 | 38,146,015,798 |

6.5 Selling expenses

| | Year 2024 VND | Year 2023 VND |
|----------------------|-----------------------|-----------------------|
| Employee expenses | 1,220,883,341 | 1,235,590,299 |
| Materials expenses | 158,783,874 | 12,391,341 |
| Outsourcing expenses | 64,800,933,412 | 67,168,420,093 |
| Other cash expenses | 276,516,638 | 148,757,168 |
| Total | 66,457,117,265 | 68,565,158,901 |

6.6 Administrative expenses

| | Year 2024 VND | Year 2023 VND |
|---|-----------------------|-----------------------|
| Employee expenses | 6,118,010,444 | 4,459,154,998 |
| Materials expenses and Office supplies expenses | 370,260,046 | 475,997,162 |
| Amortization and Depreciation expenses | 1,260,354,150 | 1,675,008,683 |
| Charges and fee | 333,909,969 | 960,538,767 |
| Provision expenses/(Reversal of Provision) | 511,159,823 | (1,009,234,139) |
| Outsourcing expenses | 6,356,503,326 | 5,806,562,773 |
| Other cash expenses | 856,799,544 | 511,280,000 |
| Total | 15,806,997,302 | 12,879,308,244 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

6.7 Other income and other expenses

| | Year 2024 VND | Year 2023 VND |
|--|----------------------|--------------------|
| Other income | 5,466,818,026 | 469,255,693 |
| Income from penalties for breach of contract | 3,527,196,559 | 89,400,000 |
| Proceeds from disposals of fixed assets | 1,086,449,800 | 197,291,603 |
| Others | 853,171,667 | 182,564,090 |
| Other expenses | 215,346,537 | 286,311,748 |
| Late payment interest, administrative fines | 112,789,164 | 284,391,478 |
| Others | 102,557,373 | 1,920,270 |
| Net other income and expenses | 5,251,471,489 | 182,943,945 |

6.8 Current corporate income tax expense

| | Year 2024 VND | Year 2023 (Re-present) VND |
|--|------------------------|----------------------------------|
| Total net profit before tax | 3,390,222,099 | (25,223,756,283) |
| - Net profit before tax of MDF1 factory | 21,810,857,483 | 17,839,752,303 |
| - Net profit before tax of MDF2 factory | (18,420,635,384) | (44,121,390,115) |
| Taxable income adjustments | (3,390,222,099) | 468,272,276 |
| - Non-deductible expenses when determining taxable income | 417,004,330 | 476,694,924 |
| - Non-taxable income (Unrealized foreign exchange gains from year-end revaluation) | (315,576,144) | (8,422,648) |
| - Carried forward losses | (3,491,650,285) | - |
| Assessable income | - | (24,755,484,007) |
| - Assessable income of MDF1 factory | - | 18,391,625,521 |
| - Assessable income of MDF2 factory | - | (43,147,109,528) |
| Corporate Income Tax rate | 20% | 20% |
| Current corporate income tax expenses | - | - |
| Current corporate income tax expenses | - | - |

6.9 Basic earnings per share

| | Year 2024 VND | Year 2023 (Re-present) VND |
|---|----------------------|----------------------------------|
| Profit after corporate income tax | 3,390,222,099 | (25,223,756,283) |
| Profit/(Loss) distributable to common shareholders | 3,390,222,099 | (25,223,756,283) |
| Average quantity of outstanding common shares | 55,113,595 | 55,113,595 |
| Basic earnings per share (VND/ share) | 62 | (458) |

(i): As of the reporting date, the Company has not reliably estimated the amount of profit for the year ended 31 December 2024, which could be allocated to the Reward Fund, Welfare Fund, and Management Bonus Fund. If the Company allocates the Reward Fund, Welfare Fund, and Management Bonus Fund for the year ended 31 December 2024, the net profit attributable to shareholders and basic earnings per share will decrease.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

6.10 Production and business expenses by factors

| | Year 2024 VND | Year 2023 VND |
|--|------------------------|------------------------|
| Raw material expenses | 597,165,915,439 | 540,169,360,533 |
| Employee expenses | 48,214,262,081 | 39,724,507,903 |
| Amortization and Depreciation expenses | 58,218,333,412 | 64,601,984,626 |
| Outsourcing expenses | 202,296,099,139 | 172,282,504,774 |
| Other cash expenses | 4,813,077,592 | 660,037,168 |
| Total | 910,707,687,663 | 817,438,395,004 |

7. OTHER INFORMATION

List of the Company's related parties:

| <u>Related parties</u> | <u>Relations</u> | <u>Voting rights</u> |
|---|-----------------------|--|
| Vietnam Rubber Group Joint Stock Company | Parent company | 85% |
| Tan Bien Rubber Company Limited | Major shareholder | 6% |
| Quang Tri Rubber Company Limited | Major shareholder | 6% |
| Key members include: Members of the Board of Management, Board of Supervisors, Board of General Directors and close family members of individuals who are key members | Significant influence | According to the Charter of Organization and Operation |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.1 Transactions and balances with related parties

a. Transactions with key management per

| Allowance, Remuneration of Board of Management | | Year 2024 | Year 2023 |
|---|---|--------------------|--------------------|
| Name | Position | VND | VND |
| Ho Trong Minh Thao | Chairman of the Board of Management (Appointed on 17/4/2024) | 112,000,000 | - |
| Do Huu Phuoc | Chairman of the Board of Management (Dismissed on 17/4/2024) | 9,000,000 | 36,000,000 |
| Cao Thanh Nam | Member (Dismissed on 30/11/2023) | - | 24,000,000 |
| Huynh Duy Hien | Member | 36,000,000 | 36,000,000 |
| Pham Van Hoi Em | Member (Dismissed on 08/11/2024) | 30,000,000 | 36,000,000 |
| Nguyen Chon Bien | Member | 36,000,000 | 36,000,000 |
| Total | | 223,000,000 | 168,000,000 |

| Salary, allowance of Board of Supervisor | | Year 2024 | Year 2023 |
|---|-------------------------------|--------------------|--------------------|
| Name | Position | VND | VND |
| Le Chien Sy | Head of Board of Supervisor | 201,600,000 | 207,998,630 |
| Nguyen Hong Minh | Member of Board of Supervisor | 24,000,000 | 24,000,000 |
| Nguyen Huu Trung | Member of Board of Supervisor | 24,000,000 | 24,000,000 |
| Total | | 249,600,000 | 255,998,630 |

| Salary and other income of the Board of General Directors, Chief Accountant and Secretary of the Board of Management | | Year 2024 | Year 2023 |
|---|---|----------------------|--------------------|
| Name | Position | VND | VND |
| Duong Tan Thanh | General Director (Appointed on 26/3/2024) | 190,400,000 | - |
| Cao Thanh Nam | General Director (Dismissed on 15/8/2023) | - | 205,362,505 |
| Ho Nghia An | Deputy General Director | 220,800,000 | 230,277,090 |
| Nguyen Van Cong | Deputy General Director | 220,800,000 | 230,277,090 |
| Nguyen Tang Vu | Deputy General Director (Appointed on 26/3/2024) | 168,431,000 | - |
| Nguyen Manh Cuong | Chief Accountant (Dismissed on 31/12/2024) | 201,600,000 | 207,998,630 |
| Nguyen Minh Duc | Secretary of the Board of Management | 6,000,000 | 24,000,000 |
| Total | | 1,008,031,000 | 897,915,315 |

| Transactions with related parties | Description | Year 2024 | Year 2023 |
|---|--|------------------|------------------|
| | | VND | VND |
| 1. Other transactions | | | |
| | Office rental costs of Southern Branch | - | 44,548,364 |
| Vietnam Rubber Group Joint Stock Company | Fees for media contracts and newspaper postings | - | 74,074,074 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.2 Comparative figures

Comparative figures are taken from the Financial Statement for the year ended December 31, 2023 of the Company audited by CPA VIETNAM Auditing Company Limited – A Member firm of INPACT.

The Company has made retrospective adjustments to a number of indicators on the Financial Statement for the year ended December 31, 2023 because the 2023 Salary Fund was settled by Vietnam Rubber Group Joint Stock Company according to Official Letter No. 1282/CSVN-LDTL dated April 25, 2024, which decreased compared to the recorded amount: VND 1,239,621,603. And in accordance with Official Letter No. 97/CV-HĐQT.MDFQT dated December 9, 2024, the Board of Management of the Company agreed on the policy of handling the pink and red chemicals that have lost their quality and have been released from the warehouse, recording an increase in cost of goods sold. The details of the adjustment difference are as follows:

| No | Indicators on the Balance Sheet | Code | As at 31/12/2023 | As at 01/01/2024 | Difference |
|------------------|---------------------------------|------------|------------------|------------------|--------------------|
| | | | Presented number | Restated number | |
| A. ASSETS | | | | | |
| 1. | Other short-term receivables | 136 | 1,502,087,919 | 2,468,510,066 | 966,422,147 |
| 2. | Inventories | 141 | 43,224,663,197 | 43,042,923,123 | (181,740,074) |
| | Total Asset Difference | 270 | | | 784,682,073 |

| No | Indicators on the Balance Sheet | Code | As at 31/12/2023 | As at 01/01/2024 | Difference |
|---------------------|-----------------------------------|------------|------------------|------------------|--------------------|
| | | | Presented number | Restated number | |
| B. RESOURCES | | | | | |
| 1. | Payables to employees | 314 | 2,983,349,937 | 2,710,150,481 | (273,199,456) |
| 2. | Undistributed profit after tax | 421 | (23,403,956,799) | (22,346,075,270) | 1,057,881,529 |
| | Total Resources Difference | 440 | | | 784,682,073 |

| No | Indicators on Income Statement | Code | Year 2023 | Year 2023 | Difference |
|-----|---|------|------------------|------------------|-----------------|
| | | | Presented number | Restated number | |
| 1. | Cost of goods sold | 11 | 694,205,293,640 | 693,147,412,111 | (1,057,881,529) |
| 2. | Gross profit from sales and services rendered | 20 | 90,504,013,177 | 91,561,894,706 | 1,057,881,529 |
| 5. | Net profit (loss) from operating activities | 30 | (26,464,581,757) | (25,406,700,228) | 1,057,881,529 |
| 9. | Total net profit (loss) before tax | 50 | (26,281,637,812) | (25,223,756,283) | 1,057,881,529 |
| 11. | Net profit (loss) after tax | 60 | (26,281,637,812) | (25,223,756,283) | 1,057,881,529 |
| 12. | Basis earnings per share | 70 | (477) | (458) | 19 |

The Company's Cash Flow Statement for the year ended 31 December 2023 is not affected by the retrospective adjustments as the Company prepared the Cash Flow Statement under direct method.

Preparer



Cao Duy Hai

Chief Accountant



Nguyen Manh Cuong

Quang Tri, 12 February 2025

General Director



Duong Tan Thanh