

XUAN HOA VIET NAM
JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2024

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Xuan Hoa Viet Nam Joint Stock Company presents this report together with the Company's audited financial statements for the year ended 31 December 2024.

MEMBERS OF THE BOARD OF DIRECTORS, THE SUPERVISORY COMMITTEE AND THE BOARD OF MANAGEMENT**THE BOARD OF DIRECTORS**

The members of the Board of Directors during the year and at the date of this report are:

Mr. Nguyen Viet Anh	Chairman
Mr. Nguyen Anh Tuan	Member
Mr. Nguyen Tien Hai	Member
Mr. Khuc Van Quang	Member
Mr. Nguyen Hoang Hai	Member

THE SUPERVISORY COMMITTEE

The members of Supervisory Committee during the year and at the date of this report are:

Mr. Truong Hong Phong	Head of Control Committee
Ms. Tran Thanh Hang	Member
Ms. Nguyen Thi Khuyen	Member (appointed on 25/6/2024)
Ms. Pham Thi Tung Anh	Member (resigned on 25/6/2024)

THE BOARD OF MANAGEMENT

The members of the Board of Management during the year and at the date of this report are:

Mr. Nguyen Anh Tuan	General Director
Mr. Khuc Van Quang	Deputy General Director
Mr. Khuc Manh Viet	Deputy General Director
Mr. Nguyen Hoang Hai	Deputy General Director
Mr. Le Van Giang	Deputy General Director

AUDITORS

The accompanying financial statements have been audited by RSM Vietnam Auditing & Consulting Company Limited, a member of RSM International.

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the financial statements of each year, which give a true and fair view of the financial position of the Company and of its operation results and cash flows for the year. In preparing those financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimise errors and frauds.

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

STATEMENT OF THE BOARD OF MANAGEMENT (CONT'D)

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY (CONT'D)

The Board of Management 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 Accounting Standards, Corporate Accounting System and legal regulations relating to preparation and presentation of financial statements. It 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.

STATEMENT OF THE FINANCIAL STATEMENTS

The Board of Management hereby state that, the accompanying financial statements give a true and fair view of, in all material aspects, the financial position of the Company as at 31 December 2024 and of the results of its operation and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Corporate Accounting System and legal regulations relating to preparation and presentation of the financial statements.

For and on behalf of the Board of Management,



Nguyen Anh Tuan
General Director
02 April 2025

No.: 107/2025/RSMHN-BCKT

INDEPENDENT AUDITORS' REPORT

*Re: Financial statements of Xuan Hoa Viet Nam Joint Stock Company
for the year ended 31 December 2024*

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**To: Investors, the Boards of Directors and Management
of Xuan Hoa Viet Nam Joint Stock Company**

Report on the financial statements

We have audited the accompanying financial statements of Xuan Hoa Viet Nam Joint Stock Company ("the Company"), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended and the notes to the financial statements as set out on pages 06 to 41. The accompanying separate financial statements are not intended to present the separate financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

The Board of Management's responsibility

The Board of Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Corporate Accounting System and legal regulations relating to preparation and presentation of financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation of 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 financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether 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 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 Management, 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.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Auditors' opinion

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

Emphasis of Matter

We draw the readers' attention to Note 4.2 "Trade account receivables" and Note 4.4 "Other receivables". As at 31 December 2024, the Company is recording overdue receivables and security deposits related to the performance of the contract with Hanoi Furniture and Technical Equipment Joint Stock Company, with approximated amounts of VND 15.62 billion and VND 2.37 billion, respectively. Based on the progress of the Project as disclosed in Note 4.5 "Allowance for doubtful debts", the Board of Management has assessed that these receivables are recoverable and has reclassified them as long-term receivables and did not make additional allowance for those receivables in 2024. Our audit opinion has not been affected by this matter.



Hoang Thi Vinh
Audit Director

Audit Practice Registration Certificate
No. 1678-2023-026-1

Le Dai Duong
Auditor

Audit Practice Registration Certificate
No. 4650-2021-026-1

For and on behalf of
RSM Vietnam Auditing & Consulting Company Limited
Member of RSM International

Hanoi, 02 April 2025



XUAN HOA VIET NAM JOINT STOCK COMPANY

Nguyen Van Linh Street, Xuan Hoa Ward,
Phuc Yen City, Vinh Phuc Province, Vietnam

FINANCIAL STATEMENT

For the year ended 31/12/2024

BALANCE SHEET
As at 31 December 2024

Expressed in VND

ASSETS	Codes	Notes	As at 31 December 2024	As at 01 January 2024
A. CURRENT ASSETS	100		473,367,689,438	523,763,666,061
I. Cash and cash equivalents	110	4.1	32,823,739,526	24,443,523,576
1. Cash	111		15,400,549,526	24,443,523,576
2. Cash equivalents	112		17,423,190,000	-
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		265,871,957,975	314,149,863,479
1. Short-term trade account receivables	131	4.2	80,481,717,630	83,586,687,931
2. Short-term advances to suppliers	132	4.3	187,113,654,076	234,795,035,220
3. Other short-term receivables	136	4.4	4,643,424,127	2,153,651,697
4. Allowance for short-term doubtful debts	137	4.5	(6,779,926,310)	(6,798,599,821)
5. Shortage of assets awaiting resolution	139		413,088,452	413,088,452
IV. Inventories	140	4.6	168,797,146,805	180,377,492,992
1. Inventories	141		171,242,237,691	183,012,405,531
2. Provision for the devaluation of inventories	149		(2,445,090,886)	(2,634,912,539)
V. Other short-term assets	150		5,874,845,132	4,792,786,014
1. Short-term prepayments	151	4.7	396,082,648	357,769,171
2. Deductible VAT	152	4.14	5,047,990,746	4,434,077,136
3. Taxes and other receivables from the State budget	153	4.14	430,771,738	939,707
B. NON-CURRENT ASSETS	200		202,706,064,674	212,603,933,760
I. Long-term receivables	210		16,490,046,751	16,490,046,751
1. Long-term trade account receivables	211	4.2	15,623,247,251	15,623,247,251
2. Other long-term receivables	216	4.4	2,366,799,500	2,366,799,500
3. Allowance for long-term doubtful debts	219	4.5	(1,500,000,000)	(1,500,000,000)
II. Fixed assets	220		151,511,420,179	109,294,692,351
1. Tangible fixed assets	221	4.8	150,613,942,675	108,066,907,139
Cost	222		412,629,366,368	383,942,982,031
Accumulated depreciation	223		(262,015,423,693)	(275,876,074,892)
2. Intangible fixed assets	227	4.9	897,477,504	1,227,785,212
Cost	228		4,639,933,998	4,639,933,998
Accumulated amortisation	229		(3,742,456,494)	(3,412,148,786)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		456,467,675	47,413,028,316
1. Construction in progress	242	4.10	456,467,675	47,413,028,316
V. Long-term financial investments	250		27,336,701,068	27,336,701,068
1. Investments in joint ventures, associates	252	4.11	27,336,701,068	27,336,701,068
VI. Other long-term assets	260		6,911,429,001	12,069,465,274
1. Long-term prepayments	261	4.7	6,911,429,001	12,069,465,274
TOTAL ASSETS	270		676,073,754,112	736,367,599,821

XUAN HOA VIET NAM JOINT STOCK COMPANY

Nguyen Van Linh Street, Xuan Hoa Ward,
Phuc Yen City, Vinh Phuc Province, Vietnam

FINANCIAL STATEMENT

For the year ended 31/12/2024

BALANCE SHEET (CONT'D)

As at 31 December 2024

Expressed in VND

EQUITY AND LIABILITY	Codes	Notes	As at 31 December 2024	As at 01 January 2024
A. LIABILITIES	300		310,856,852,732	422,051,771,194
I. Current liabilities	310		280,156,595,037	384,201,011,779
1. Short-term trade account payables	311	4.12	72,494,919,869	34,811,118,113
2. Short-term advances from customers	312	4.13	20,357,332,653	14,469,371,706
3. Taxes and amounts payable to the State budget	313	4.14	336,142,793	350,789,040
4. Payables to employees	314		10,342,791,924	8,894,412,307
5. Short-term accruals	315		952,791,083	629,914,686
7. Other short-term payables	319	4.15	4,032,880,323	5,379,056,711
8. Short-term borrowings and finance lease liabilities	320	4.16	171,540,932,351	318,841,545,175
9. Bonus and welfare fund	322		98,804,041	824,804,041
II. Long-term liabilities	330		30,700,257,695	37,850,759,415
1. Long-term borrowings and finance lease liabilities	338	4.16	30,700,257,695	37,850,759,415
B. OWNERS' EQUITY	400	4.17	365,216,901,380	314,315,828,627
I. Capital and reserves	410		365,216,901,380	314,315,828,627
1. Paid-in capital	411		210,965,000,000	210,965,000,000
- Ordinary shares with voting rights	411a		210,965,000,000	210,965,000,000
2. Treasury shares	415		(100,000,000)	(100,000,000)
3. Retained earnings	421		154,351,901,380	103,450,828,627
- Accumulated retained earnings of previous years	421a		101,450,828,627	65,371,391,183
- Retained earnings of current year	421b		52,901,072,753	38,079,437,444
II. Other resources and funds	430		-	-
TOTAL EQUITY AND LIABILITY	440		676,073,754,112	736,367,599,821



Nguyen Anh Tuan
General Director
02 April 2025

Nguyen Thi Hieu
Chief Accountant

Dang Thi Hoa
Preparer

INCOME STATEMENT
For the year ended 31 December 2024

Expressed in VND

DESCRIPTION	Codes	Notes	Year 2024	Year 2023 (Restated)
1. Revenues from sales of goods and services	01	5.1	554,979,957,823	799,833,446,348
2. Sale deductions	02	5.2	9,026,616,774	10,370,235,239
3. Net revenues from sales of goods and services	10		545,953,341,049	789,463,211,109
4. Cost of sales	11	5.3	463,506,102,993	698,356,211,045
5. Gross profit	20		82,447,238,056	91,107,000,064
6. Financial incomes	21	5.4	52,495,519,803	41,657,227,102
7. Financial expenses	22	5.5	18,285,283,231	23,707,751,020
- Of which: Interest expense	23		17,358,386,749	22,821,314,564
8. Selling and distribution expenses	25	5.6	22,561,442,868	26,307,889,729
9. General and administrative expenses	26	5.7	41,621,983,557	47,191,439,974
10. Net operating profit	30		52,474,048,203	35,557,146,443
11. Other incomes	31	5.8	535,505,638	2,781,428,476
12. Other expenses	32		108,481,088	66,413,609
13. Other profit	40		427,024,550	2,715,014,867
14. Profit before tax	50		52,901,072,753	38,272,161,310
15. Current corporate income tax expenses	51	5.9	-	192,723,866
16. Deferred corporate income tax expenses	52		-	-
17. Profit after tax	60		52,901,072,753	38,079,437,444
18. Earning per share	70	4.17.4	2,509	1,711
19. Diluted earning per share	71	4.17.4	2,509	1,711



Nguyễn Anh Tuan
General Director
02 April 2025

Nguyễn Thi Hieu
Chief Accountant

Dang Thi Hoa
Preparer

CASH FLOW STATEMENT
 For the year ended 31 December 2024

Expressed in VND

DESCRIPTION	Codes	Notes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01	5.9	52,901,072,753	38,272,161,310
2. Adjustments for				
- Depreciation and amortisation of fixed assets	02	5.11	18,548,493,339	19,723,798,249
- Allowances and provisions	03		(208,495,164)	5,148,666,851
- Foreign exchange losses/(gains) on revaluation of monetary items	04		415,460,178	(55,554,469)
- (Gains) from investing activities	05		(50,523,670,487)	(41,468,207,855)
- Interest expenses	06	5.5	17,358,386,749	22,821,314,564
3. Profit from operating activities before changes in working capital	08		38,491,247,368	44,442,178,650
- Decrease/(increase) in receivables	09		43,571,626,273	(75,655,868,962)
- Decrease/(increase) in inventories	10		11,770,167,840	(29,919,799,749)
- Increase/(decrease) in payables	11		43,813,694,647	(61,486,154,746)
- Decrease in prepayments	12		5,119,722,796	8,100,376,967
- Interest paid	14		(17,525,582,470)	(22,682,444,809)
- Income tax paid	15	5.9	(420,450,626)	(1,928,346,176)
- Other payments for operating activities	17		(2,726,000,000)	(103,200,000)
Net cash from/(used in) operating activities	20		122,094,425,828	(139,233,258,825)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition & construction of fixed assets & other long-term assets	21		(9,596,369,297)	(24,535,784,610)
2. Proceeds from sales, disposals of fixed assets & other long-term assets	22		-	565,682,008
3. Investments in other entities	25		-	(11,000,000,000)
4. Interest earned, dividends and profits received	27		50,523,670,487	41,532,323,347
Net cash from investing activities	30		40,927,301,190	6,562,220,745
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from short-term and long-term borrowings	33		437,632,228,122	880,708,724,362
2. Prepayments for borrowing principal settlement	34	4.16	(592,083,342,666)	(739,651,300,286)
Net cash (used in)/from financing activities	40		(154,451,114,544)	141,057,424,076
NET CASH FLOWS DURING THE YEAR	50		8,570,612,474	8,386,385,996
Cash and cash equivalents at the beginning of the year	60	4.1	24,443,523,576	16,120,259,434
Effect of exchange rate change on the balance of cash held in foreign currency	61		(190,396,524)	(63,121,854)
Cash and cash equivalents at the end of the year	70	4.1	32,823,739,526	24,443,523,576



Nguyen Anh Tuan
 General Director
 02 April 2025

Nguyen Thi Hieu
 Chief Accountant

Dang Thi Hoa
 Preparer

NOTES TO THE FINANCIAL STATEMENTS

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

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

Xuan Hoa Viet Nam Joint Stock Company formerly known as Xuan Hoa Furniture Single-member Limited Company, had been established by Decision No. 5614/QĐ/UBND dated 07 October 1993 by Hanoi City People's Committee. On 31 March 2015, by Decision No. 1365/QĐ-UBND, the Company was converted into a joint stock company by the name of Xuan Hoa Viet Nam Joint Stock Company under Enterprise Registration Certificate No. 2500161922 dated 10 December 2004 by Department of Planning and Investment of Vinh Phuc Province and other certificates amended 07 times thereafter with the latest one dated 12 October 2022.

The Company was formally licensed to trade securities on Hanoi Stock Exchange under stock code XHC by Decision No. 675/GĐ-SGDHN dated 26 October 2016.

The charter capital as stipulated in the Enterprise Registration is VND 210,965,000,000, divided into 21,096,500 shares with price of VND 10,000 per share.

The Company's registered head office is at Nguyen Van Linh Street, Xuan Hoa Ward, Phuc Yen City, Vinh Phuc Province, Vietnam.

The number of employees as at 31 December 2024 was 522 (as at 01 January 2024: 522).

1.2 Operating industry

Manufacturing and trading furniture products.

1.3 Principal activities

The Company's principal activities in the year include:

- Manufacture of beds, wardrobes, tables and chairs;
- Mechanical processing, treatment and coating of metals;
- Manufacture of cutlery, hand tools and general metal utensils;
- Manufacture of other products of metal not elsewhere classified (details: manufacture of metal equipment, safe doors; safes, collapsible boxes and tubes, rivets, washers and similar non-threaded products; screws, bolts, nuts and similar threaded products);
- Manufacture of plywood, veneer, plywood and other thin boards;
- Manufacture of plastic products;
- Wholesale of other household goods;
- Retail sale of electrical household appliances, beds, wardrobes, tables, chairs and similar furniture, electric lamps and lighting fittings, other household goods not elsewhere classified in specialised stores;
- Wholesale of metals and metal ores.

1.4 Normal operating cycle

The Company's normal operating cycle is carried out for a period of 12 months.

XUAN HOA VIET NAM JOINT STOCK COMPANY

Nguyen Van Linh Street, Xuan Hoa Ward,
Phuc Yen City, Vinh Phuc Province, Vietnam

FINANCIAL STATEMENT

For the year ended 31/12/2024

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

1. GENERAL INFORMATION (CONT'D)**1.5 The Company's structure**

As at 31 December 2024, the Company has the following ongoing associates:

Associates	Address	Business activities	Percent of voting rights	Percent of benefit
Toyota Boshoku Hanoi Co., Ltd.	No. 144, Tran Phu Street, Phuc Thang Ward, Phuc Yen City, Vinh Phuc Province, Vietnam	Manufacturing of automotive interior products, including seats, door trims, and other related products; manufacturing of motorcycle seats. Trading, exporting, and importing of molds, jigs, and tools used for the production of automotive and motorcycle interiors. Manufacturing of molds, jigs, materials, and tools (including pneumatic air guns, pneumatic staplers, and torque wrenches) for the production of automotive and motorcycle interiors.	30%	30%
Demy Furniture JSC	No.7 Yen The Street, Dien Bien Ward, Ba Dinh District, Hanoi City, Vietnam	Production of beds, cabinets, tables and chairs	20%	20%
Xuan Hoa Power JSC	No.7 Yen The Street, Dien Bien Ward, Ba Dinh District, Hanoi City, Vietnam	Wholesale of machinery, equipment and square parts	34%	34%
Xuan Hoa Elevator JSC	No.7 Yen The Street, Dien Bien Ward, Ba Dinh District, Hanoi City, Vietnam	Machanical manufacturing, machinery, production lines for cranes, elevators, escalators, conveyors	20%	20%

As at 31 December 2024, the Company's branches were as follows:

Name	Address
Hanoi Branch	No. 7 Yen The, Dien Bien Phu Ward, Ba Dinh District, Hanoi City
Central Branch	No. 169 Nguyen Chanh, Hoa Khanh Bac Ward, Lien Chieu District, Da Nang City
Ho Chi Minh City Branch	115A Linh Trung Export Processing Zone, Road No. 4, Linh Trung Ward, Thu Duc District, Ho Chi Minh City

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

2. ACCOUNTING CONVENTION

2.1 Accounting convention

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

The form of accounting records applied in the Company is the General Journal.

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.

2.2 Financial year

The Company's financial year begins on 01 January and ends on 31 December of the calendar year.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

3.1 Statement of compliance with Accounting Standards and Corporate Accounting System

The Company has adopted all Vietnamese Accounting Standards, Corporate Accounting System and legal regulations relating to preparation and presentation of financial statements.

3.2 Accounting estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and assumptions.

3.3 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at bank, cash in transit, short-term deposits, short-term investment with an original maturity of three months or less or highly liquid investments. Highly liquid investments are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash equivalents are defined the same as those under Accounting Standard "Statement of cash flows".

3.4 Account receivables

Receivables are presented at carrying amount due from customers and other debtors, after provision for doubtful debts.

As at the date of the financial statements, provisions for doubtful debts are recognised for past-due accounts receivable and receivables that have not yet matured but are considered potentially uncollectible, or receivables from debtors who are unlikely to settle due to liquidation, bankruptcy, or similar difficulties, based on the assessment of the recoverability by the Board of Management.

Increases and decreases in the provision balance are recorded as general and administrative expenses in the income statement.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**3.5 Inventories**

Inventories are stated at the lower of cost and net realisable value.

Cost includes all costs of purchase, costs of conversion and other costs that have been incurred in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct material, direct labour cost and overheads cost based on the normal capacity.

Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

Cost is determined using the weighted average. Inventories are recorded under the perpetual inventory method.

As at the date of the financial statements, provisions are recognised for obsolete, slow-moving, defective inventory, and for inventory stated at cost higher than net realisable value.

Increases or decreases in the provision for devaluation of inventories are recorded into cost of sales in the income statement.

Inventories are written down to net realizable value item by item. For services being rendered, provision is made in respect of each service for which a separate selling price is charged.

Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

3.6 Prepayments

Prepayments are reported as short-term or long-term prepayments based on their original term and are amortised over the period for which the amount are paid or the period in which economic benefit are generated in relation to these expenses.

The following types of expenses are recorded as prepayments to be amortised to the income statement.

- Tools and supplies;
- Fixed-asset repair and maintenance expenses;
- Prepayment for land rental;
- Others.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.7 Tangible fixed assets and depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation.

The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use.

Tangible fixed assets are depreciated using a straight-line method over their estimated useful lives. Details as follows:

	Estimated useful lives (year)
Buildings and structures	05 – 30
Machinery and equipment	04 – 10
Motor vehicles	04 – 10
Office equipment	05 – 10

The gain or loss arising from disposal of tangible fixed assets is difference between proceeds from disposal and its net book value and is recorded in the income statement.

3.8 Intangible assets and amortisation

Intangible fixed assets are measured at cost less accumulated amortisation.

The cost of an intangible asset comprises the total amount of expense incurred by the Company to acquire an asset at the time the asset is put into operation for its intended use.

Accounting principles for intangible assets are as follows:

Computer software

Computer software is not an indispensable component of hardware and is recognised as an intangible asset and amortised over its useful life.

3.9 Leases - lessee

Lease payments under an operating lease are recognised as an expense in accordance with lease contracts over the lease term.

3.10 Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

3.11 Financial investments**Investments in associates**

Investments are classified as investments in associates when the Company directly or indirectly holds from 20% to under 50% of the voting shares of the investee without any other agreement.

Investments in associates are accounted for at historical cost. In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred.

Dividends for the period after the acquisition date are recognised as finance income when the shareholder's right to receive payment is established.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**3.12 Account payables**

Liabilities are classified as account payables to suppliers, inter-company payables, and other payables according to the following principles: Account payables to suppliers are trade payables arising from transactions involving the purchase and sale of goods, services and assets, where the supplier is an independent entity from the buyer.

Liabilities are tracked according to their original term, remaining term at the reporting date, original currency and by each entity.

Liabilities are recognised at an amount not less than the obligation to be paid.

3.13 Owners' equity***The owners' equity***

The owners' equity is recognised when received.

Treasury shares

Treasury shares are recognised at purchased cost and presented in the balance sheet as a deduction from equity.

Profit appropriation

Net profit after income tax can be distributed to shareholders after the distribution is approved the General annual meeting of shareholders and reserves are created in accordance with the Company's Charter and legal regulations in Vietnam.

3.14 Revenue, other incomes***Revenue from selling goods***

Revenue from selling goods is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when transferring the risks and rewards of ownership to the buyer.

Dividend income

Dividend income from investments is recognised when the Company's right to receive payment has been established.

3.15 Deductions

Deductions include trade discounts and sale returns.

Deductions arising in the reporting year from consumption of products, goods and services are recognised as decreases in revenue in that year; Deductions arising after the end of the reporting year but prior to issuing the financial statements for the reporting year are recognised as decreases in revenue of the reporting year; Deductions arising after the end of the reporting year and after issuing the financial statements for the reporting year are recognised as decreases in revenue of the next year.

3.16 Cost of sales

Cost of sales provided represents total costs of finished products, goods which are sold in the year in accordance with the matching principle. Abnormal amounts of production costs of inventories are recognised immediately in cost of sales.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**3.17 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets.

All other borrowing costs are recognised in the income statement when incurred.

3.18 Financial expense

Financial expenses represent all expenses incurred in the reporting year which mainly include losses from selling foreign currency and exchange rates.

3.19 Selling and general and administrative expenses

Selling expenses represent expenses incurred during the process of selling products, goods and rendering services, which include payroll costs for sale, sales commissions, etc.

General and administrative expenses represent common expenses, which include payroll costs for office employees (salaries, wages, allowances, etc.); Social insurance, health insurance, trade union fees and unemployment insurance; Stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; Land rental, license tax; Provision for doubtful debts; Utility services (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); Sundry expenses (entertainment, customer conference, etc.).

3.20 Foreign currencies

The Company recognises the foreign exchange differences in line with Vietnamese Accounting Standards No. 10 ("VAS 10") "Effects of Changes in Foreign Exchange Rates" and Circular 200/2014/TT-BTC regulating "Guidelines on the Corporate Accounting System" dated 22 December 2014 by the Ministry of Finance. Accordingly, transactions arising in foreign currencies are translated at the exchange rates ruling at the dates of transactions.

As at the end of the financial year, monetary items that are measured in terms of historical cost in a foreign currency are not revaluated; whereas, monetary items denominated in foreign currencies are revaluated in line with below principles:

- Monetary items denominated in foreign currencies recognised as assets shall be revaluated at the buy rates of the bank that the Company has most banked with;
- Monetary items denominated in foreign currencies recognised as liabilities shall be revaluated at the sell rates of the bank that the Company has most banked with.

The exchange differences arising on the settlement of monetary items are recognised in the statement of profit or loss in the year in which they arise. At the end of the reporting year, monetary items excluding advances to suppliers, prepaid expenses, and unearned revenues, which are denominated in foreign currency, are reported using the closing rate and resultant exchange differences resulting from the reporting after offset are recognised in profit or loss in the year in which they arise.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**3.21 Basic earnings per share**

Basic earnings per share is calculated by dividing the Company's net profit after tax, after appropriation to bonus and welfare fund, by the weighted average number of common shares outstanding during the period, excluding the treasury shares which are repurchased by the Company.

3.22 Diluted earnings per share

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by the Company and held as treasury shares.

3.23 Taxation***Current income tax***

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date. In the year 2024, the Company has the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable profits earned from all operations.

The tax returns of the Company are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, the amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

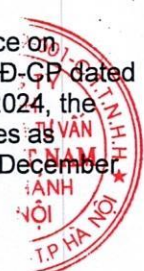
Value added tax

The goods sold and services rendered by the Company are subject to value added tax at the rate of 8% - 10%.

According to Decree No. 94/2023/NĐ-CP dated 28 December 2023, providing guidance on Resolution No. 110/2023/QH15 dated 29 November 2023, and Decree No. 72/2024/NĐ-CP dated 30 June 2024, providing guidance on Resolution No. 142/2024/QH15 dated 29 June 2024, the Company is eligible to apply a VAT rate of 8% for specific groups of goods and services as stipulated from 01 January 2024 to 30 June 2024 and further from 01 July 2024 to 31 December 2024.

Other taxes

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET

4.1 Cash and cash equivalents

	As at 31 December 2024 VND	As at 01 January 2024 VND
Cash on hand	473,581,963	169,175,963
Demand deposits at bank	14,926,967,563	24,274,347,613
Cash equivalents	17,423,190,000	-
Total	32,823,739,526	24,443,523,576

4.2 Trade account receivables

	As at 31 December 2024 VND	As at 01 January 2024 VND
Short-term		
<i>Amount due from related parties</i>	3,692,871,593	4,306,797,088
Toyota Boshoku Hanoi Co., Ltd.	2,979,921,688	3,129,318,258
Xuan Hoa Elevator JSC	572,009,905	1,177,478,830
Xuan Hoa Power JSC	140,940,000	-
<i>Amount due from third parties</i>	76,788,846,037	79,279,890,843
IKEA Supply AG	8,404,733,990	19,801,519,539
DT Hung Phat Co., Ltd.	3,992,573,806	4,442,573,806
Others	64,391,538,241	55,035,797,498
Total	80,481,717,630	83,586,687,931
Long-term		
<i>Amount due from third party</i>	15,623,247,251	15,623,247,251
Hanoi Furniture And Technical Equipment JSC (i)	15,623,247,251	15,623,247,251
Total	15,623,247,251	15,623,247,251

(i) As presented in Note 4.5 "Allowance for the doubtful debts."

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4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)**4.3 Short-term advances to suppliers**

	As at 31 December 2024 VND	As at 01 January 2024 VND
Third parties	187,113,654,076	234,795,035,220
Thang Long International Trading And Construction Investment JSC	29,768,640,920	42,443,799,920
Dong Nam A Construction And Investment Consultant JSC	40,000,000,000	40,000,000,000
Vietsafe Security JSC	38,125,000,000	38,000,000,000
Tuyen Quang Pharmaceutical JSC	27,000,000,000	27,000,000,000
Hoang Thanh Build Investment JSC	24,000,000,000	24,099,000,000
Fisamec Central JSC	-	13,000,000,000
Ecopha JSC	-	12,000,000,000
Bao An Investment And Service Trading Co., Ltd.	-	10,199,999,700
Others	28,220,013,156	28,052,235,600
Total	187,113,654,076	234,795,035,220

4.4 Other receivables

	As at 31 December 2024 VND	As at 01 January 2024 VND
Short-term		
Deposits	51,359,303	18,974,105
Advances	4,015,601,870	1,977,950,577
Others	576,462,954	156,727,015
Total	4,643,424,127	2,153,651,697
Long-term		
Deposits (i)	2,366,799,500	2,366,799,500
Total	2,366,799,500	2,366,799,500

(i) The deposit to ensure contract performance of Hanoi Furniture and Technical Equipment Joint Stock Company is VND 2,366,799,500. The Board of Management of the Company assesses that these debts are recoverable as presented in Note 4.5 "Allowance for doubtful debts" and transfers them to long-term receivables.

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4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)**4.5 Allowance for doubtful debts**

	As at 31 December 2024			As at 01 January 2024		
	VND			VND		
	Cost	Recoverable amount	Allowance	Cost	Recoverable amount	Allowance
Short-term	9,527,284,939	2,747,358,629	6,779,926,310	9,545,958,450	2,747,358,629	6,798,599,821
Nguyen Duc Culture & Trade Co., Ltd.	1,367,032,288	-	1,367,032,288	1,367,032,288	-	1,367,032,288
Mr. Pham Hoang Hiep	2,144,000,000	1,450,800,000	693,200,000	2,144,000,000	1,450,800,000	693,200,000
Red River Constrexim JSC	584,991,799	-	584,991,799	584,991,799	-	584,991,799
Others	5,431,260,852	1,296,558,629	4,134,702,223	5,449,934,363	1,296,558,629	4,153,375,734
Long-term	17,990,046,751	16,490,046,751	1,500,000,000	17,990,046,751	16,490,046,751	1,500,000,000
Hanoi Furniture and Technical Equipment JSC	17,990,046,751	16,490,046,751	1,500,000,000	17,990,046,751	16,490,046,751	1,500,000,000
Total	27,517,331,690	19,237,405,380	8,279,926,310	27,536,005,201	19,237,405,380	8,298,599,821

(i) This is an overdue receivable. However, based on the meeting minutes and discussion agendas in 2024, Board of Management assessed that these receivables are recoverable and has reclassified them as long-term receivables. Besides, for prudence, Board of Management has made allowance for doubtful debts of VND 1.5 billion in 2023.

Moreover, pursuant to Resolution No. 34/NQ-CP dated 13/02/2025 issued by Prime Minister on regime and solutions for addressing difficulties and obstacles in the Investment Project for the Construction of Bach Mai Hospital – Facility No. 2, and based on the prompt implementation of this Resolution by relevant authorities, the Board of Management has assessed that the project will continue to be implemented in 2025. Accordingly, the outstanding receivable related to this project is considered recoverable, and therefore, no additional provision for doubtful debts is made for the year 2024.

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4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)**4.6 Inventories**

	As at 31 December 2024 VND	As at 01 January 2024 VND
Cost	171,242,237,691	183,012,405,531
Raw materials	91,453,811,392	95,398,221,727
Tools and supplies	534,871,250	567,229,116
Work in progress	26,339,997,666	27,631,350,055
Finished goods	33,128,277,882	35,117,404,076
Merchandise	19,785,279,501	24,298,200,557
Provision for devaluation of inventories	(2,445,090,886)	(2,634,912,539)
Raw materials	(284,390,559)	(284,390,559)
Finished goods	(2,160,700,327)	(2,350,521,980)
Total	168,797,146,805	180,377,492,992

The Company has pledged its entire inventory with a minimum value of VND 85 billion at all times as collateral for loans from Vietnam Joint Stock Commercial Bank for Industry and Trade – Phuc Yen Branch, under the Goods Mortgage Contract No. 02/2021/HĐBD/NHCT260-XH dated 18 March 2021.

4.7 Prepayments

	As at 31 December 2024 VND	As at 01 January 2024 VND
Short-term		
Tools and supplies	129,545,885	299,233,488
Others	266,536,763	58,535,683
Total	396,082,648	357,769,171
Long-term		
Tools and supplies	2,726,896,692	6,754,924,785
Fixed-asset repair and maintenance expenses	3,978,099,198	4,465,130,304
Land rental	40,087,193	136,296,497
Others	166,345,918	713,113,688
Total	6,911,429,001	12,069,465,274

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FINANCIAL STATEMENT

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)**4.8 Tangible fixed assets**

Description	Buldings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
COST					
As at 01 January 2024	89,234,307,907	268,404,339,505	14,824,293,705	11,480,040,914	383,942,982,031
Additions	-	335,300,000	1,787,947,000	248,333,546	2,371,580,546
Finished construction	38,319,521,637	12,923,628,787	2,260,819,133	4,889,671,064	58,393,640,621
Disposals	-	(32,078,836,830)	-	-	(32,078,836,830)
As at 31 December 2024	127,553,829,544	249,584,431,462	18,873,059,838	16,618,045,524	412,629,366,368
ACCUMULATED DEPRECIATION					
As at 01 January 2024	68,019,328,153	187,742,521,536	13,141,924,547	6,972,300,656	275,876,074,892
Depreciation	3,194,801,583	13,680,249,747	104,030,017	1,239,104,284	18,218,185,631
Disposals	-	(32,078,836,830)	-	-	(32,078,836,830)
As at 31 December 2024	71,214,129,736	169,343,934,453	13,245,954,564	8,211,404,940	262,015,423,693
NET BOOK VALUE					
As at 01 January 2024	21,214,979,754	80,661,817,969	1,682,369,158	4,507,740,258	108,066,907,139
As at 31 December 2024	56,339,699,808	80,240,497,009	5,627,105,274	8,406,640,584	150,613,942,675

The Company has pledged its machinery, equipment and motor vehicles, which has a carrying amount of approximately VND 29,909,705,428 as at 31 December 2024, to secure banking facilities granted to the Company (as at 01 January 2024: VND 35,144,996,500).

As at 31 December 2024, cost of tangible fixed assets includes VND 147,870,219,875 in respect of fully depreciated assets which are still in use (as at 01 January 2024: VND 170,574,769,714).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

4.9 Intangible fixed assets

Description	Computer software VND	Others VND	Total VND
COST			
As at 01 January 2024	4,505,881,498	134,052,500	4,639,933,998
As at 31 December 2024	4,505,881,498	134,052,500	4,639,933,998
ACCUMULATED AMORTISATION			
As at 01 January 2024	3,278,096,286	134,052,500	3,412,148,786
Amortization	330,307,708	-	330,307,708
As at 31 December 2024	3,608,403,994	134,052,500	3,742,456,494
NET BOOK VALUE			
As at 01 January 2024	1,227,785,212	-	1,227,785,212
As at 31 December 2024	897,477,504	-	897,477,504

As at 31 December 2024, cost of intangible fixed assets includes VND 3,061,637,628 in respect of fully depreciated assets which are still in use (as at 01 January 2024: VND 2,911,637,628).

4.10 Construction in progress

	As at 31 December 2024 VND	As at 01 January 2024 VND
Construction in progress	456,467,675	47,413,028,316
Expanding the construction of the factory	-	47,413,028,316
Procurement of fixed assets	456,467,675	-
Total	456,467,675	47,413,028,316

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

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)**4.11 Investment in joint ventures, associates**

	As at 31 December 2024			As at 01 January 2024		
	VND			VND		
	Cost	Fair value	Allowance	Cost	Fair value	Allowance
Investment in associates						
<i>Toyota Boshoku Hanoi Co., Ltd. (i)</i>	16,336,701,068	(*)	-	16,336,701,068	(*)	-
<i>Demy Furniture JSC</i>	3,800,000,000	(*)	-	3,800,000,000	(*)	-
<i>Xuan Hoa Power JSC</i>	3,400,000,000	(*)	-	3,400,000,000	(*)	-
<i>Xuan Hoa Elevator JSC</i>	3,800,000,000	(*)	-	3,800,000,000	(*)	-
Total	27,336,701,068	(*)	-	27,336,701,068	(*)	-

(i) In 2024, the Company received profit sharing from Toyota Boshoku Hanoi Co., Ltd. as presented in Note 5.4 "Financial incomes".

As at 31 December 2024, the Board of Management assessed that the financial investment allowance for the above 04 companies are not necessary to be set up based on the unaudited 2024 financial statements in accordance with current regulation on allowance for impairment of investments in other entities.

(*) As at the reporting date, the Company has not determined the fair value of these investments to explain in the financial statements because there is no listed price on the market and the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime currently do not have guidance and regulations on how to calculate fair value using valuation techniques.

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

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)**4.12 Short-term trade account payables**

	As at 31 December 2024 VND	As at 01 January 2024 VND
Amount due to related parties	-	1,893,265,558
Xuan Hoa Elevator JSC	-	509,934,925
Xuan Hoa Power JSC	-	1,383,330,633
Amount due to third parties	72,494,919,869	32,917,852,555
Minh Quang Mechanical JSC	5,108,098,050	2,292,697,000
Evertimes New Materials Co., Ltd.	3,957,034,200	868,162,414
Steel 568 Co., Ltd.	3,717,814,386	599,827,663
Cuu Long Packaging Technology Corporation	3,580,993,760	515,645,586
Bien Tham Steel Production And Trade Co., Ltd.	3,349,290,862	157,023
Thang Long Inox Co., Ltd.	3,339,931,728	1,209,175,381
Hai Duong Wood Import-Export Co., Ltd.	665,661,649	1,645,353,572
Industry Steel Trading Co., Ltd.	769,108,959	1,611,976,162
Airpower JSC	-	2,468,444,000
Others	48,006,986,275	21,706,413,754
Total	72,494,919,869	34,811,118,113

All amounts payable to suppliers are debts that the Company is able to pay.

4.13 Short-term advances from customers

	As at 31 December 2024 VND	As at 01 January 2024 VND
NBK Tay Ho JSC	3,176,480,678	3,396,023,078
Century Real Estate Investment And Development JSC	3,180,000,000	3,180,000,000
Lippert Components Inc	1,529,201,199	2,070,111,126
Adela Building JSC	11,071,357,978	-
Others	1,400,292,798	5,823,237,502
Total	20,357,332,653	14,469,371,706

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4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)**4.14 Taxes and amounts payable to and receivable from the State budget**

	As at 01 January 2024 VND		During the year VND		As at 31 December 2024 VND	
	Balance		Increase	Refund/deducted	Balance	
Deductible VAT	4,434,077,136		37,008,560,374	36,394,646,764	5,047,990,746	
	Receivable	Payable	Paid/deducted	Payable	Receivable	Payable
Value added tax	-	-	36,457,169,003	36,457,169,003	-	-
Value added tax on imported goods	-	2,295,182	1,884,923,708	1,881,472,099	1,156,427	-
Import export duty	-	3,073,779	610,658,693	599,359,936	8,224,978	-
Corporate income tax	446,716	-	420,450,626	-	420,897,342	-
Personal income tax	-	345,420,079	2,112,362,639	2,103,085,353	-	336,142,793
House, land tax and land rental	-	-	807,804,044	807,804,044	-	-
Other taxes	492,991	-	82,352,231	82,352,231	492,991	-
Total	939,707	350,789,040	42,375,720,944	41,931,242,666	430,771,738	336,142,793

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4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)**4.15 Other payables**

	As at 31 December 2024 VND	As at 01 January 2024 VND
Social insurance	68,701,824	68,703,628
Dividends, profits payable	228,611,000	228,611,000
Agent bonus payable	1,066,343,607	1,946,346,407
Sales discount	1,447,324,344	1,529,575,464
Others	1,221,899,548	1,605,820,212
Total	4,032,880,323	5,379,056,711

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4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)**4.16 Borrowings and finance lease liabilities**

	As at 01 January 2024		Movements in the year		As at 31 December 2024	
	VND		VND		VND	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
Short-term borrowings	313,641,545,175	313,641,545,175	433,432,228,122	580,313,342,666	166,760,430,631	166,760,430,631
Shinhan Bank Vietnam Limited - Pham Hung Branch (i)	23,495,115,209	23,495,115,209	66,850,695,174	56,785,826,967	33,559,983,416	33,559,983,416
Vietnam Joint Stock Commercial Bank for Industry and Trade - Phuc Yen Branch (ii)	161,532,354,307	161,532,354,307	225,605,635,676	318,093,527,019	69,044,462,964	69,044,462,964
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Phuc Yen Branch (iii)	89,287,453,240	89,287,453,240	66,479,993,006	126,087,224,282	29,680,221,964	29,680,221,964
Vietnam Bank for Agriculture and Rural Development - Vinh Phuc Branch II (iv)	14,936,622,419	14,936,622,419	74,385,904,266	54,846,764,398	34,475,762,287	34,475,762,287
IKEA Supply AG	24,390,000,000	24,390,000,000	110,000,000	24,500,000,000	-	-
Current portion of long-term	5,200,000,000	5,200,000,000	11,350,501,720	11,770,000,000	4,780,501,720	4,780,501,720
Vietnam Joint Stock Commercial Bank for Industry and Trade - Phuc Yen Branch (v)	5,200,000,000	5,200,000,000	11,350,501,720	11,770,000,000	4,780,501,720	4,780,501,720
Total	318,841,545,175	318,841,545,175	444,782,729,842	592,083,342,666	171,540,932,351	171,540,932,351

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4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)**4.16 Borrowings and finance lease liabilities (cont'd)**

Short-term borrowings are detailed as following:

Lender	Contract	Credit amount (VND)	Interest	Term	Purpose	Collateral
(i) Shinhan Bank Vietnam Limited - Pham Hung Branch	Credit Agreement No. SHBHNC/HĐTD/790500040797 dated 14 March 2024	49,380,000,000	According to each agreement and consensus to apply adjusted interest rate	Not more than 05 months and specifically stated in each loan withdrawal application and debt acknowledgment contract	Supplement working capital, issue letters of guarantee/standby letters of credit, issue sight and deferred letters of credit, withdraw capital to pay L/C	USD deposit accounts in Shinhan Bank Vietnam Limited - Pham Hung Branch
(ii) Vietnam Joint Stock Commercial Bank for Industry and Trade - Phuc Yen Branch	Loan limit contract No. 06/2024-HĐCVHM/NHCT260-XH dated 13 June 2024	255,000,000,000	Specifically stated on each debt receipt	Not more than 06 months and specifically stated on the debt receipt	Supplement working capital for bussiness	<ul style="list-style-type: none"> • Property mortgage contract No. 220806/HĐTC dated 22 October 2008; • Land use rights and property attached to land mortgage contract No. 22.08.07/HĐTC dated 22 October 2008; • Machinery and equipment mortgage contract No. 08/2019/HĐBĐ/NHCT260-XH dated 26 December 2019; • Machinery and equipment mortgage contract No. 09/2019/HĐBĐ/NHCT260-XH dated 26 February 2019; • Machinery and equipment mortgage contract No. 02/2020/HĐBĐ/NHCT260-XH dated 18 February 2020; • Goods mortgage contract No. 02/2021/HĐBĐ/NHCT260-XH dated 18 March 2021; • Amended and supplemented documents (if any).



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4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)**4.16 Borrowings and finance lease liabilities (cont'd)**

Short-term borrowings are detailed as following:

Lender	Contract	Credit amount (VND)	Interest	Term	Purpose	Collateral
(iii) Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Phuc Yen Branch	Loan limit contract No. 24PY/DN-DB/HM243 dated 15 April 2024 and amended by 03 June 2024	31,000,000,000	Specificially stated on each debt receipt	Not more than 06 months and specifically stated on the debt receipt	Supplement working capital for bussiness	<ul style="list-style-type: none"> ▪ Machinery and equipment mortgage contract No. 21PY/MMTB/329 signed on 24 June 2021; ▪ Apartment No. M23311 at HH2 Building (M2), Commercial, Office and Luxury Apartment Complex - Vinhomes Metropolis, No. 29, Lieu Giai Street, Ngoc Khanh Ward, Ba Dinh District, Hanoi City according to the Certificate of Land Use Rights, House Ownership Rights and Other Assets Attached to Land No. CR 860646 issued on May 30, 2019 to Mr. Nguyen Viet Anh and Ms. Vuong Thi Hong Ha according to Mortgage Contract No. 23PY/CHCC/003 signed on 3 January 2023.
(iv) Vietnam Bank for Agriculture and Rural Development - Vinh Phuc Branch II	Credit contract No. 2890-LAV-2024 - 01609 dated 13 September 2024	100,000,000,000	Specificially stated on each debt receipt	Up to 13 September 2027	Supplement working capital for bussiness	Real estate mortgage contract No. 202301/HDTC-XHC signed on 12 May 2023, the real estate is Lot L1-10, Housing project for sale Group 13, Cau Dien ward, Nam Tu Liem district, Hanoi city owned by Mr. Nguyen Viet Anh and Ms. Vuong Thi Hong Ha

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4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)**4.16 Borrowings and finance lease liabilities (cont'd)**

	As at 01 January 2024 VND		Movements in the year VND		As at 31 December 2024 VND	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
Long-term borrowings	37,850,759,415	37,850,759,415	4,200,000,000	11,350,501,720	30,700,257,695	30,700,257,695
Vietnam Joint Stock Commercial Bank for Industry and Trade - Phuc Yen Branch (v)	37,850,759,415	37,850,759,415	4,200,000,000	11,350,501,720	30,700,257,695	30,700,257,695
Total	37,850,759,415	37,850,759,415	4,200,000,000	11,350,501,720	30,700,257,695	30,700,257,695

Long-term borrowings are detailed as following:

Lender	Contract	Credit amount (VND)	Interest	Term	Purpose	Collateral
(v) Vietnam Joint Stock Commercial Bank for Industry and Trade - Phuc Yen Branch	Single loan contract No. 02/2020-HĐCVTL/NHCT26 0-XHVN dated 18 February 2020	26,000,000,000	Specifically stated on each debt receipt	60 months from the date of first loan disbursement	Investment in purchasing machinery and equipment for production and business activities	The collateral assets are specified in the Machinery and Equipment Mortgage Contract No. 02/2020/HĐBĐ/NHCT 260-XH dated 18 February 2020 and accompanying amendments and supplements (if any), and have been fully registered for secured transactions
	Investment project loan contract No. 09/2023-HĐCVDADT/NHC T260-XH	69,700,000,000	Specifically stated on each debt receipt	60 months from the date of first loan disbursement	Payment of legal investment costs of the factory construction project belonging to the Company's production expansion project	Factory No. 1 belongs to the factory expansion project according to Asset Mortgage Contract No. 09/2023/HĐBĐ/NHCT260-XH dated 27 September 2023

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4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)**4.17 Owners' equity****4.17.1 Movement of owners' equity**

Description	Paid-in capital VND	Treasury shares VND	Retained earnings VND	Total VND
As at 01 January 2023	210,965,000,000	(100,000,000)	66,071,391,183	276,936,391,183
Distribution to bonus and welfare fund	-	-	(700,000,000)	(700,000,000)
Profit during the year	-	-	38,079,437,444	38,079,437,444
As at 31 December 2023	210,965,000,000	(100,000,000)	103,450,828,627	314,315,828,627
As at 01 January 2024	210,965,000,000	(100,000,000)	103,450,828,627	314,315,828,627
Distribution to bonus and welfare fund (i)	-	-	(2,000,000,000)	(2,000,000,000)
Profit during the year	-	-	52,901,072,753	52,901,072,753
As at 31 December 2024	210,965,000,000	(100,000,000)	154,351,901,380	365,216,901,380

(i) Implement 2023 profit distribution according to Resolution of the 2024 Annual General Meeting of Shareholders No. 02/XH – NQ-DHĐCĐ dated 25 June 2024.

4.17.2 Details of owners' equity

Shareholders	Contributed capital			
	As at 31 December 2024		As at 01 January 2024	
	VND	%	VND	%
Founders	210,865,000,000	99.95	210,865,000,000	99.95
VAC Viet Nam Investment JSC	54,270,000,000	25.73	54,270,000,000	25.73
Baoviet Fund Management Co.,	24,000,000,000	11.37	24,000,000,000	11.37
Mr. Nguyen Hoang Hai	23,902,820,000	11.33	23,902,820,000	11.33
Mr. Nguyen Viet Anh	17,630,430,000	8.36	17,630,430,000	8.36
Ms. Tran Thi Thu Ha	17,153,960,000	8.13	17,153,960,000	8.13
Mr. Le Tu Anh	13,100,110,000	6.21	13,100,110,000	6.21
Ms Nguyen Thi Minh Hien	12,430,230,000	5.89	12,430,230,000	5.89
Others	48,377,450,000	22.93	48,377,450,000	22.93
Treasury shares	100,000,000	0.05	100,000,000	0.05
Total	210,965,000,000	100	210,965,000,000	100

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)**4.17 Owners' equity (cont'd)****4.17.3 Shares information**

	As at 31 December 2024 Shares	As at 01 January 2024 Shares
Number of issuable shares	21,096,500	21,096,500
Number of issued and paid shares	21,096,500	21,096,500
- Preference shares	-	-
- Ordinary shares	21,096,500	21,096,500
Number of treasury shares	10,000	10,000
- Preference shares	-	-
- Ordinary shares	10,000	10,000
Number of issuing shares	21,086,500	21,086,500
- Preference shares	-	-
- Ordinary shares	21,086,500	21,086,500
Face value of issuing shares (VND/share)	10,000	10,000

4.17.4 Basic earnings and diluted earnings per share

	Year 2024 VND	Year 2023 (Restated) VND
Profit after tax	52,901,072,753	38,079,437,444
Distribution to bonus and welfare fund	-	(2,000,000,000)
Weighted average number of ordinary shares	21,086,500	21,086,500
Earnings per share (EPS)	2,509	1,711

Currently, the Company has determined that there are no potential common shares with a dilutive impact, so diluted earnings per share are equal to basic earnings per share.

4.18 Off-balance sheet items

	As at 31 December 2024	As at 01 January 2024
1. Foreign currencies		
- USD	370,422.79	414,592.16

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

5. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT

5.1 Revenues from sales of goods and services

	Year 2024 VND	Year 2023 VND
Sales of materials, goods	554,979,957,823	799,833,446,348
Total	554,979,957,823	799,833,446,348

5.2 Sale deductions

	Year 2024 VND	Year 2023 VND
Sales discounts	8,965,513,000	10,370,235,239
Sales returns	61,103,774	-
Total	9,026,616,774	10,370,235,239

5.3 Cost of sales

	Year 2024 VND	Year 2023 VND
Costs of materials, goods	463,695,924,646	696,027,268,044
(Reversal)/allowance for the devaluation of inventories	(189,821,653)	2,328,943,001
Total	463,506,102,993	698,356,211,045

5.4 Financial incomes

	Year 2024 VND	Year 2023 VND
Interest income	9,929,772	11,188,138
Dividends (i)	50,513,740,715	41,521,135,209
Realised foreign exchange gains	1,971,849,316	69,349,286
Revaluated foreign exchange gains	-	55,554,469
Total	52,495,519,803	41,657,227,102

(i) This is dividend distributed from Toyota Boshoku Hanoi Co., Ltd.

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5. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONT'D)**5.5 Financial expenses**

	Year 2024 VND	Year 2023 VND
Loan interests	17,358,386,749	22,821,314,564
Settlement discount, deferred payment interest	369,513,010	401,430,974
Realised foreign exchange loss	141,923,294	485,005,482
Revaluated foreign exchange loss	415,460,178	-
Total	18,285,283,231	23,707,751,020

5.6 Selling and distribution expenses

	Year 2024 VND	Year 2023 VND
Labour expenses	8,281,652,637	7,852,304,343
Material expenses	920,844,614	2,160,528,581
Depreciation and amortisation expenses	430,444,620	520,699,200
Outsourcing service expenses	8,406,936,501	613,480,032
Others	4,521,564,496	15,160,877,573
Total	22,561,442,868	26,307,889,729

5.7 General and administrative expenses

	Year 2024 VND	Year 2023 VND
Labour expenses	27,729,989,905	29,529,084,808
Stationery expenses	1,303,240,978	1,627,738,644
Depreciation and amortisation expenses	1,830,462,947	1,673,569,859
(Reversal)/allowance for doubtful debts	(518,673,511)	2,819,723,850
Taxes and fees	2,242,274,655	1,548,030,964
Outsourcing service expenses	6,035,404,042	7,086,335,519
Others	2,999,284,541	2,906,956,330
Total	41,621,983,557	47,191,439,974

5.8 Other incomes

	Year 2024 VND	Year 2023 VND
Inventory surplus	26,103,337	2,502,210,996
Others	509,402,301	279,217,480
Total	535,505,638	2,781,428,476

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

5. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONT'D)

5.9 Current corporate income tax expenses

The current corporate income tax payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years, it excludes items that are never taxable or deductible and it further excludes exempt income and tax losses carried forward. The Company's liability for current income tax is calculated using tax rates that have been enacted by the balance sheet date.

Current corporate income tax expense and accounting profit are reconciled together as follows:

	Year 2024 VND	Year 2023 VND
Accounting profit before tax	52,901,072,753	38,272,161,310
Adjustments	(50,061,546,879)	(41,458,013,355)
Non-deductible expenses	36,733,658	63,121,854
Revaluated foreign exchange difference	415,460,178	-
Tax exemption income (dividends) (i)	(50,513,740,715)	(41,521,135,209)
Assessable income	2,839,525,874	(3,185,852,045)
Tax losses carried forward	(2,839,525,874)	-
Taxable income for the year	-	(3,185,852,045)
Tax rate (%)	20%	20%
Estimated current CIT for the year	-	-
Adjustment of prior year's provision for CIT payable	-	192,723,866
Estimated current CIT expenses	-	192,723,866
CIT payable/(receivable) at the beginning of the year	(446,716)	1,735,175,594
CIT paid during the year	(420,450,626)	(1,928,346,176)
CIT payable/(receivable) at the end of the year	(420,897,342)	(446,716)

(i) Detailed at Note 5.4 "Financial incomes".

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5. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONT'D)**5.10 Tax losses carried forward**

The Company is entitled to carry each individual tax losses forward to offset against taxable profits arising within five years subsequent to the year in which the loss was incurred. The details of tax losses utilised during the year and remaining tax losses carried forward are as follows:

Original year	Can be utilised up to	Current status of tax audit	Tax loss amount (i) VND	Unutilised at 01 January 2024 VND	Loss carried forward in year VND	Forfeited VND	Unutilised at 31 December 2024 VND
2023	2028	Finalised	3,185,852,045	3,185,852,045	2,839,525,874	-	346,326,171
Total - tax loss			3,185,852,045	3,185,852,045	2,839,525,874	-	346,326,171

(i) Tax loss is reported in accordance with the Company's CIT declaration.

The actual amount of accumulated losses that can be carried forward is subject to the result of a tax audit carried out by the local tax authorities.

No deferred tax assets were recognised in respect of the foregoing tax losses carried forward of VND 346,326,171 because future taxable profit cannot be ascertained at this stage.

5.11 Cost by element

	Year 2024 VND	Year 2023 VND
Labour expenses	78,016,001,162	76,588,568,161
Material cost	394,778,462,886	611,957,233,896
Depreciation and amortisation cost	18,548,493,339	19,723,798,249
Taxes and fees	2,242,274,655	1,548,030,964
Outsourcing service expenses	17,919,917,594	20,620,438,914
(Reversal)/allowance for the devaluation of inventories	(189,821,653)	2,328,943,001
(Reversal)/allowance for doubtful debts	(518,673,511)	2,819,723,850
Others	16,892,874,946	18,708,930,565
Total	527,689,529,418	754,295,667,600



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

6. OTHER INFORMATION**6.1 Operating lease arrangements**

At the balance sheet date, the Company had outstanding commitments under non-cancelable operating leases, which fall due as follows:

No	Contracts	Purposes	Term	Squares
1	Land lease contract at Nguyen Van Linh Street, Xuan Hoa Ward, Phuc Yen Town, Vinh Phuc Province	Land for construction of non-agricultural production and business facilities	From 23 September 2016 to 01 December 2055	113,190 m ²
2	Land lease contract at No. 7 Yen The Street, Dien Bien Ward, Ba Dinh District, Hanoi	A transaction office	20 years from 2005	188 m ²
3	Land lease contract at No. 6 Thanh Nhan, Thanh Nhan Ward, Hai Ba Trung District, Hanoi	Showroom	50 years from 2007	55.10m ²

According to the above contracts, the Company must pay annual land rent until the contract maturity date according to current regulations of the State.

The Company has pledged the land use right issued number AB933687, the land use right certificate number T01153/QSDD/680/QD-UBND issued by the People's Committee of Vinh Phuc province on March 2, 2007 to secure the loan at the Vietnam Joint Stock Commercial Bank for Industry and Trade - Phuc Yen Branch according to the Mortgage Contract of land use right and assets attached to land No. 22.08.07/HDTC dated 22 October 2008.

6.2 Transactions and balances with related parties

The parties are considered to be related together if one of them has the ability to control or exercises significant influence over another in making financial and operating decisions.

Related parties	Relationship
Toyota Boshoku Hanoi Co., Ltd.	Associated Company
Demy Furniture JSC	Associated Company
Xuan Hoa Power JSC	Associated Company
Xuan Hoa Elevator JSC	Associated Company
Shareholders, members of the Board of Directors, Supervisory Committee and Board of Management	

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

6. OTHER INFORMATION

6.2 Transactions and balances with related party (cont'd)

During the year, the Company entered into the following transactions with its related parties:

Sales

	Year 2024 VND	Year 2023 VND
Toyota Boshoku Hanoi Co., Ltd.	36,116,149,570	28,708,451,147
Demy Furniture JSC	-	1,279,585,109
Xuan Hoa Elevator JSC	25,096,000	821,943,361
Xuan Hoa Power JSC	130,500,000	-
Total	36,271,745,570	30,809,979,617

Purchases of tangible assets

	Year 2024 VND	Year 2023 VND
Xuan Hoa Power JSC	4,000,104,887	-
<i>Purchase of machinery</i>	4,000,104,887	-
Mr Nguyen Viet Anh	720,000,000	-
<i>Purchase of vehicle</i>	720,000,000	-
Mr Nguyen Hoang Hai	630,000,000	-
<i>Purchase of vehicle</i>	630,000,000	-
Total	5,350,104,887	-

Others

	Year 2024 VND	Year 2023 VND
Toyota Boshoku Hanoi Co., Ltd.		
<i>Dividends</i>	50,513,740,715	41,521,135,209
<i>Purchase tools</i>	8,000,000	-

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

6. OTHER INFORMATION (CONT'D)**6.2 Transactions and balances with related party (cont'd)*****The board of Directors and the Board of Managements' remuneration***

	Year 2024 VND	Year 2023 VND
Mr. Nguyen Viet Anh - Chairman	2,116,500,000	180,000,000
Mr. Nguyen Tien Hai - Member	120,000,000	120,000,000
Mr. Nguyen Anh Tuan - Member and General Director	2,056,500,000	1,920,000,000
Mr. Khuc Van Quang - Member and Deputy General Director	762,223,000	662,969,655
Mr. Nguyen Hoang Hai - Member and Deputy General Director	376,500,000	616,476,098
Mr. Khuc Manh Viet - Deputy General Director	953,049,513	320,000,000
Mr. Le Van Giang - Deputy General Director	249,000,000	100,000,000
Ms. Dang Thanh Thuy - Deputy General Director (appointed on 01 February 2023)	-	53,649,286
Total	6,633,772,513	3,973,095,039

The Audit Committee's remuneration

	Year 2024 VND	Year 2023 VND
Mr. Truong Hong Phong - Head of Audit Committee	120,000,000	120,000,000
Ms. Pham Thi Tung Anh - Member (resigned on 25 June 2024)	17,400,000	36,000,000
Ms. Tran Thanh Hang - Member	36,000,000	36,000,000
Ms. Nguyen Thi Khuyen - Member (appointed on 25 June 2024)	112,068,838	-
Total	285,468,838	192,000,000

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

6. OTHER INFORMATION (CONT'D)**6.2 Transactions and balances with related party (cont'd)****Related party balances**

Details of related party balances are as follows:

- Note 4.2 "Trade accounts receivables";
- Note 4.11 "Investment in joint ventures, associates";
- Note 4.12 "Short-term trade account payables".

6.3 Subsequent events

There was no significant event occurring after the balance sheet date, which would require adjustments to, or disclosures to be made in the financial statements for the year ended 31 December 2024.

6.4 Comparative figures

The comparative figures are from the financial statements for the year ended 31 December 2023 audited by RSM Vietnam Auditing & Consulting Company Limited. Certain reclassifications have been made to the prior year's figures to enhance comparability with current year's presentation.

No	Items	Figures before adjustment VND	Adjustment VND	Figure after adjustment VND
1.	Earning per share	1,806	(95)	1,711
2.	Diluted earning per share	1,806	(95)	1,711



Nguyen Anh Tuan
General Director
02 April 2025

Nguyen Thi Hieu
Chief Accountant

Dang Thi Hoa
Preparer

