



XUAN HOA VIET NAM JOINT STOCK COMPANY

FINANCIAL STATEMENTS

QUARTER 1/2025

(01/1/2025 to 31/3/2025)

BALANCE SHEET

As at 31/03/25

(Applies to businesses meet the assumption of continuous operation)

Unit: VND

ASSETS	Code	Expla nation	Closing	Opening
1	2	3	4	5
A. SHORT-TERM ASSETS	100		465,538,445,968	473,367,689,438
I. CASH AND CASH EQUIVALENT VALUE	110	V.1	39,006,312,799	32,823,739,526
1. Cash	111		21,583,122,799	15,400,549,526
2. Cash equivalents	112		17,423,190,000	17,423,190,000
III. SHORT-TERM RECEIVABLES	130		260,433,034,882	265,871,957,975
1. Trade accounts receivables	131	V.2a	67,648,451,360	80,481,717,630
2. Advances to supplies	132	V.4	194,500,610,379	187,113,654,076
3. Short-term inter-company receivables	133			
4. Receivables by the Scheduled Progress of	134			
5. Receivables of short-term loans	135			
6. Other receivables	136	V.3	4,650,811,001	4,643,424,127
7. Provisions for short-term bad debts (*)	137	V.2c	(6,779,926,310)	(6,779,926,310)
8. Pending assets (loss under pendency)	139		413,088,452	413,088,452
IV. INVENTORIES	140	V.5	159,341,924,491	168,797,146,805
1. Inventories	141		161,787,015,377	171,242,237,691
2. Provisions for devaluation of inventories (*)	149		-2,445,090,886	(2,445,090,886)
V. OTHER SHORT-TERM ASSETS	150		6,757,173,796	5,874,845,132
1. Short-term prepaid expenses	151	V.6a	396,082,648	396,082,648
2. Deductible VAT	152		5,815,300,815	5,047,990,746
3. Taxes and other receivables from State Budget	153	V.7b	545,790,333	430,771,738
4. Exchange traded transaction of government bonds	154			
5. Other short-term assets	155			
B. LONG-TERM ASSETS	200		196,479,022,044	202,706,064,674
I. LONG-TERM RECEIVABLE	210		16,490,046,751	16,490,046,751
1. Long-term receivables from customers	211	V.2a	15,623,247,251	15,623,247,251
2. Long-term advances to supplies	212			
3. Working capital in subsidiaries	213			
4. Long-term inter-company receivables	214			
5. Receivables of long-term loans	215			
6. Other long-term receivables	216		2,366,799,500	2,366,799,500
7. Provisions for long-term bad debts (*)	219	V.2c	(1,500,000,000)	(1,500,000,000)

BALANCE SHEET

As at 31/03/25

(Applies to businesses meet the assumption of continuous operation)

Unit: VND

I. FIXED ASSETS	220		146,577,931,205	151,511,420,179
1. Tangible fixed assets	221		145,749,271,998	150,613,942,675
- Historical Cost	222	V.8	412,774,766,368	412,629,366,368
- Accumulated depreciation (*)	223		(267,025,494,370)	(262,015,423,693)
2. Financial lease assets	224			
- Historical Cost	225			
- Accumulated depreciation (*)	226			
3. Intangible assets	227	V.9	828,659,207	897,477,504
- Historical Cost	228		4,639,933,998	4,639,933,998
- Accumulated amortization (*)	229		(3,811,274,791)	(3,742,456,494)
III. INVESTMENT PROPERTIES	230			
- Historical Cost	231			
- Accumulated amortization (*)	232			
IV . UNFINISHED LONG-TERM ASSETS	240		456,467,675	456,467,675
1. Long-term work in progress	241			
2. Capital construction in progress	242	V.10b	456,467,675	456,467,675
V. LONG-TERM FINANCIAL INVESTMENTS	250		27,336,701,068	27,336,701,068
1. Investment in subsidiaries	251			
2. Investments in joint venture, corporations	252	V.11	27,336,701,068	27,336,701,068
II. OTHER NON-CURRENT ASSETS	260		5,617,875,345	6,911,429,001
1. Long-term prepayment	261	V.6b	5,617,875,345	6,911,429,001
2. Deferred tax assets	262			
3. Long-term equipment, supplies and spare parts	263			
4. Other non-current assets	268			
TOTAL ASSETS (270 = 100 + 200)	270		662,017,468,012	676,073,754,112

RESOURCES	Code	Explan ation	Closing	Opening
1	2	3	4	5
C. LIABILITIES	300		296,436,522,890	310,856,852,732
I. CURRENT LIABILITIES	310		264,445,763,475	280,156,595,037
1. Short-term trade accounts payable	311		65,274,976,412	72,494,919,869
2. Short-term advances from customers	312		28,868,763,840	20,357,332,653
3. Tax and other payables to State budget	313	V.7a	370,483,106	336,142,793
	2			

BALANCE SHEET

As at 31/03/25

(Applies to businesses meet the assumption of continuous operation)

Unit: VND

4. Payables to employees	314		5,433,799,020	10,342,791,924
5. Short-term accrued expenses	315	V.10	1,462,674,431	952,791,083
6. Short-term inter-company payables	316			
7. Payables by Scheduled Progress of Construction	317			
8. Short-term Unearned Revenue	318			
9. Other short-term payables	319	V.12	5,187,984,947	4,032,880,323
10. Short-term borrowings and debts	320	V.14a	157,794,277,678	171,540,932,351
11. Provision for short-term payables	321			
12. Bonus and welfare fund	322		52,804,041	98,804,041
13. Price Stabilization Fund	323			
14. Exchange traded transactions of government bonds	324			
II. LONG-TERM LIABILITIES	330	V.14.b	31,990,759,415	30,700,257,695
1. Long-term trade accounts payable	331			
2. Long-term advances from customers	332			
3. Long-term accrued expenses	333			
4. Long-term inter-company payables of business	334			
5. Other Long-term inter-company payables.	335			
8. Long-term loans and borrowings	338		31,990,759,415	30,700,257,695
D. OWNER'S EQUITY	400		365,580,945,122	365,216,901,380
I. OWNER'S EQUITY	410	V.13	365,580,945,122	365,216,901,380
1. Working capital	411		210,965,000,000	210,965,000,000
- Ordinary shares with voting rights	411a			210,965,000,000
- Preferred shares	411b			
4. Other owner's funds	414			
5. Share in fund	415		(100,000,000)	(100,000,000)
6. Differences from Asset Revaluation	416			
9. Support fund and arrangements business	419			
10. Other owner's funds	420			
11. Undistributed profits after tax	421		154,715,945,122	154,351,901,380
- Accumulated Undistributed Profit by The End of	421a		154,351,901,380	101,450,828,627
- Undistributed Profit of the Current Period	421b		364,043,742	52,901,072,753
12. Capital construction sources	422			
II. ADMINISTRATIVE FUNDS & OTHERS	430			
1. Administrative funds	431			
2. Fixed assets invested form administrative fund	432			
TOTAL RESOURCES	440		662,017,468,012	676,073,754,112

XUAN HOA VIETNAM JSC

Add: Nguyen Van Linh Str., Xuan Hoa Ward, Phuc Yen City, Vietnam

Form B01-DN

Issued by No. 200/2014/TT-BTC of the Minister of
Finance on 22/12/2014

BALANCE SHEET

As at 31/03/25

(Applies to businesses meet the assumption of continuous operation)

Unit: VND

Preparer



Dang Thi Hoa

Chief Accountant



Nguyen Thi Hieu



Vinh Phuc, April 19th, 2025

General Director

Nguyen Anh Tuan

Profit and Loss Statement interim

(Full form)

Quarter 1 of 2025

Unit: VND

Description	Code	Note	Quarter 1/2025		Accumulation	
			Current period	Previous period	Current year	Previous year
1	2	3	4	5	6	7
1. Gross sales of merchandise	01	V.15	119,269,215,427	112,346,158,747	119,269,215,427	112,346,158,747
2. Deductions	02	V.16	2,213,999,970	2,473,753,000	2,213,999,970	2,473,753,000
3. Net sales of merchandise (10 = 01 - 02)	10		117,055,215,457	109,872,405,747	117,055,215,457	109,872,405,747
4. Cost of goods sold	11	V.17	99,665,612,265	89,157,380,073	99,665,612,265	89,157,380,073
5. Gross profit from sales of merchandise (20 = 10 - 11)	20		17,389,603,192	20,715,025,674	17,389,603,192	20,715,025,674
6. Financial income	21	V.18	369,635,079	15,010,173	369,635,079	15,010,173
7. Financial expenses	22	V.19	2,618,241,978	5,050,673,769	2,618,241,978	5,050,673,769
- In which: Interest expense	23		2,442,999,469	4,946,365,005	2,442,999,469	4,946,365,005
8. Selling expenses	25		4,668,734,506	6,109,584,996	4,668,734,506	6,109,584,996
9. General and administration expenses	26		10,106,897,809	9,536,467,453	10,106,897,809	9,536,467,453
10. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		365,363,978	33,309,629	365,363,978	33,309,629
11. Other income	31		1,350,080	400,600,220	1,350,080	400,600,220
12. Other expenses	32		2,670,316	108,481,088	2,670,316	108,481,088
13. Other profit (40 = 31 - 32)	40		-1,320,236	292,119,132	-1,320,236	292,119,132
14. Net profit before tax (50 = 30 + 40)	50		364,043,742	325,428,761	364,043,742	325,428,761
15. Current tax expense	51	V.20				
16. Deferred tax expense	52					
17. Net profit after tax (60 = 50 - 51 - 52)	60		364,043,742	325,428,761	364,043,742	325,428,761
18. Profit from basic shares (*)	70	V.21	17	15	17	15
19. Diluted earnings per shares (*)	71		17	15	17	15

XUAN HOA VIETNAM JSC

Add: Nguyen Van Linh Str., Xuan Hoa Ward, Phuc Yen City, Vietnam

Form B02a-DN

Issued by No.200/2014/TT-BTC of the Ministry of Finance on 22/12/2014

Profit and Loss Statement interim

(Full form)

Quarter 1 of 2025

Unit: VND

Preparer



Dang Thi Hoa

Chief Accountant



Nguyen Thi Hieu



Vinh Phuc, April 19th, 2025

General Director

Nguyen Anh Tuan

STATEMENT OF CASH FLOWS INTERIM(Full form)
(Under direct method)

Year 2025

Unit: VND

Description	Code	Explanat ion	Accumulated from opening to the end of this quarter	
			This year	Prior year
1	2	3	4	5
I. Cash flows from operating activities				
1. Sales receipts	01		145,242,365,969	139,129,221,606
2. Cash paid to suppliers	02		-98,537,237,762	-97,327,329,893
3. Cash paid to employees	03		-19,685,147,614	-19,237,371,703
4. Interest paid	04		-2,683,116,121	-5,353,680,038
5. Corporation income tax paid	05		-124,400,000	-420,450,626
6. Receipts from other items	06		23,385,611	27,184,347
7. Expenses on other items	07		-4,068,898,182	-6,202,309,001
Net cash flows from operating activities	20		20,166,951,901	10,615,264,692
II. Cash flows from investing activities				
1. Acquisition of fixed assets and other long-term	21		-616,643,851	-5,850,189,074
2. Proceeds from sale of fixed assets	22			
3. Payments for borrowings	23			-16,905,000,000
4. Recovery from borrowings	24			
5. Payments for investment in other entities	25			
6. Recovery of investment in other entities	26			
7. Proceeds from investments	27		1,929,737	3,164,269
Net cash flows from investing activities	30		-614,714,114	-22,752,024,805
III. Cash flows from financing activities				
1. Receipts from capital contribution	31			
2. Fund returned to equity owners	32			
3. Proceeds from borrowings	33		110,633,178,812	130,339,718,496
4. Debt payments	34		-124,412,690,091	-111,668,823,225
5. Payments for debt from finance leasing	35			
6. Share income paid to investors	36			
Net cash flows from financing activities	40		-13,779,511,279	18,670,895,271
Net cash flows in the period (50=20+30+40)	50		5,772,726,508	6,534,135,158
Cash at the beginning of the period	60		32,874,799,192	24,443,523,576
Effect of foreign exchange difference on cash	61		358,787,099	
Cash at the end of the period (70=50+60+61)	70		39,006,312,799	30,977,658,734

XUAN HOA VIETNAM JSC

Form B03a-DN

Add: Nguyen Van Linh Str., Xuan Hoa Ward, Phuc Yen City, Vietnam

(Issued by No. 200/2014/TT-BTC of the Minister of
Finance on 22/12/2014)

STATEMENT OF CASH FLOWS INTERIM

(Full form)

(Under direct method)

Year 2025

Preparer



Dang Thi Hoa

Chief Accountant



Nguyen Thi Hieu



Vinh Phuc, April 19th, 2025

General Director

Nguyen Anh Tuan

NOTES TO THE FINANCIAL STATEMENT

Quarter 1 of 2025

I. Particular of operate enterprise

1. Form of capital ownership: Joint stock company
2. Business field: Industrial production and commercial business
3. Business lines: + Manufacturing and trading tables, chairs and interior furniture
+ Manufacturing and trading bicycles, motorbikes and bicycle and motorbike spare parts, auto spare parts.
+ Joint ventures, association in production and trading of related products
4. Characteristics of business operations during the fiscal year that affect financial statements:

Xuan Hoa Company conducts production and business in difficult conditions due to the impact of economic recession, the Russia-Ukraine war, declining export and domestic markets, many small orders; reduced consumption prices, increased costs for new products put into production due to new product technology, etc.

II. Financial year, unit of currency using

1. Financial year (the first date 1/01 the last date 31/12)
2. Unit of currency used the year: VND dong

III. Accounting standard and system using

1. Accounting system using: Enterprise accounting regime (according to Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Minister of Finance)
2. Proclaim obeying accounting standard system: The company's financial statements are prepared and presented in accordance with Vietnamese Accounting Standards and Regime.
3. Applicable accounting form: Apply computerized accounting form.

IV . The accounting policies applied (in the case of continuous business operations)

1. The principle of converting financial statements prepared in foreign currencies into Vietnam dong (School of bookkeeping currency other than Vietnam Dong) ; The impact (if any) resulting from the conversion of financial statements of foreign curren
2. The type of exchange rate applied in accounting .
 - Principle of inventory recording: According to original cost method
 - Method of calculating inventory value: According to the weighted average method
 - Inventory accounting method: According to the perpetual inventory method
 - Method of setting up inventory price reduction
 - Provision for inventory devaluation is established based on the larger difference between the original price and the net realizable value of the inventory.
 - The amount of additional provision (or reversal) this year is calculated as the difference between the amount required to be set aside this year and the unused balance of provision made last year.

NOTES TO THE FINANCIAL STATEMENT

Quarter 1 of 2025

3. The principles for determining the actual interest rate (effective rate) used to discount cash flows .

- Principles of recording fixed assets (tangible, intangible): Fixed assets are recorded at original cost. In the Balance Sheet, fixed assets are reflected
- Principle of recording fixed assets (financial lease): Recorded at the lower of the fair value of the leased asset and the present value of the minimum lease
- Fixed asset depreciation method (tangible, intangible, financial lease): Straight-line method

4. The principle of posting cash and cash equivalents

- Principle of recording investment real estate: Record at original cost.
- Investment real estate depreciation method: Straight-line method

5. Accounting Principles financial investments

- Investments in subsidiaries, associated companies, capital contributions to jointly controlled businesses: Investments in subsidiaries and associated
- In the consolidated financial statements: Investments in subsidiaries are prepared on a consolidated basis; investments in associates are presented using
- Short-term securities investments: Recorded using the cost method
- Other short-term and long-term investments: Recorded using the cost method
- Method of making provision for short-term and long-term investment depreciation: + Provision is made based on the larger difference between the original price and the net realizable value of short-term and long-term investments.

6. Accounting Principles debts

- Prepaid expenses: Capitalized to gradually allocate into production and business costs including: Labor tools belonging to fixed assets, molds, tools with high value when used.
- Capitalization rate used to determine the amount of borrowing costs capitalized during the period:

7. Principle of posting inventories

- Prepaid expenses: Capitalized to gradually allocate into production and business costs including: Labor tools belonging to fixed assets, molds, tools with high value when used.
- Other expenses: Some expenses for training, advertising, exhibitions, etc. must be allocated to many periods.
- Prepaid expense allocation method: Allocation by straight-line method
- For used labor Tools: Value is gradually allocated to costs over time of use.
- Method and time of allocating commercial advantage: Not yet arisen

8. Principles for recording payable expenses: Product warranty costs according to product supply contracts, warranty period according to contract and estimated percentage of warranty cost value / Product sales revenue.

9. Principles and methods of recording provisions for payables:

10. Principle and method of posting the expenses of deferred corporate income tax

- Principles for recording owner's capital investment, equity surplus, and other owner's capital:
 - + Owner's equity is recorded according to the owner's actual capital contribution.
 - + Share capital surplus: None

NOTES TO THE FINANCIAL STATEMENT

Quarter 1 of 2025

+ Other owner's capital: Recorded according to the remaining value of assets given, donated, gifted... After deducting taxes payable related to these assets.

Principles for recording asset revaluation differences:

- Principle of recording exchange rate differences: Recorded according to the difference (if any) of the exchange rate arising or the end-of-period revaluation of foreign currency items of unfinished construction investment activities.

- Principle of recording undistributed profits: Undistributed profits after tax reflected on the balance sheet are profits from the business's operations minus current year's corporate income tax expenses and adjustments due to retroactive application (due to changes in accounting policies or retroactive material errors of previous years).

11. Accounting Principles upfront costs .

D. Sales revenue: Comply with 5 conditions for recording sales revenue according to Accounting Standard No. 14.

- Revenue from providing services: Comply with 4 conditions for recognizing revenue from services according to Accounting Standard No. 14.

- D. Financial revenue: Comply with 2 conditions for recognizing Financial Revenue according to Accounting Standard No. 14.

- D. Construction contract collection:

12. Principles and methods of recording financial expenses: Total financial expenses incurred during the period.

13. Principles and methods of recording current corporate income tax expenses and deferred income tax expenses:

14. Foreign exchange risk hedging transactions: Monetary items with foreign currency at the end of the period are revalued at the average interbank exchange rate announced by the State Bank of Vietnam at the end of the accounting period.

15. Other accounting principles and methods

V. Supplementary informations of categories posted in the balance sheet

	(Unit: VND)	
	<u>Ending balance</u>	<u>Beginning balance</u>
01- Cash and cash equivalent:		
Cash		
- Cash on hand	222,043,501	473,581,963
- Cash and short-term bank deposits	21,361,079,298	14,926,967,563
- Money in transit	17,423,190,000	17,423,190,000
Total	39,006,312,799	32,823,739,526
2. Receivables from customers	<u>Ending balance</u>	<u>Beginning balance</u>
a) Customer receivables short - term		
Hung Phat DT Company Limited	3,692,573,806	3,992,573,806
FIREWIND INDUSTRIAL JOINT STOCK COMPANY	2,707,214,620	2,707,214,620
KSH Consulting and Investment Company Limited	1,586,285,128	3,691,299,808
Oanh Bang Furniture Joint Stock Company	868,913,033	1,068,913,033
IKEA Supply AG	16,793,905,126	8,824,258,318
Receivables from other customers	41,999,559,647	60,197,458,045
Total	67,648,451,360	80,481,717,630
b) Customer receivables long - term		

XUAN HOA VIETNAM JSC

Add: Nguyen Van Linh Str., Xuan Hoa Ward, Phuc Yen City, Vietnam

For the accounting period of Quarter 1/2025 (From January 1, 2025 to March 31, 2025)

Form No. B09-DN

Issued by No. 200/2014/TT-BTC of the
Minister of Finance on 22/12/2014**NOTES TO THE FINANCIAL STATEMENT**

Quarter 1 of 2025

Hanoi Furniture and Technical Equipment Joint Stock Company	15,623,247,251	15,623,247,251
Total	15,623,247,251	15,623,247,251
c) Provisions for short-term bad debts		
Sort term		
Nguyen Duc Cultural & Commercial One-Member Limited Liability Company	1,367,032,288	1,367,032,288
Mr Phạm Hoàng Hiệp	693,200,000	693,200,000
Contrexim Hồng Hà JSC	584,991,799	584,991,799
Receivables from other customers	4,134,702,223	4,134,702,223
Total	6,779,926,310	6,779,926,310
Long term		
Công ty cổ phần nội thất và thiết bị kỹ thuật Hà Nội	1,500,000,000	1,500,000,000
Total	1,500,000,000	1,500,000,000
d) Receivables from customers are related parties		
TOYOTA BOSHOKU HA NOI Limited liability	2,297,150,124	2,979,921,688
Xuan Hoa Elevator Joint Stock Company	572,009,905	572,009,905
Total	2,869,160,029	3,551,931,593
3. Other receipts		
a) Sort term		
- Receipt of employees;	<u>Ending balance</u>	<u>Beginning balance</u>
- Collateral , collateral;	4,195,897,370	4,015,601,870
- Other receivables.	44,699,336	51,359,303
Total	410,214,295	576,462,954
b) Long term	4,650,811,001	4,643,424,127
- Collateral , collateral ;		
Total	2,366,799,500	2,366,799,500
4. Payable	2,366,799,500	2,366,799,500
	<u>Ending balance</u>	<u>Beginning balance</u>
Advance payments to sellers- short term		
Thang Long International Trade and Construction Investment JSC	29,768,640,920	29,768,640,920
Hoang Thanh Construction Investment Joint Stock Company	24,000,000,000	24,000,000,000
Đông Nam Á Investment and Construction Consulting JSC	40,000,000,000	40,000,000,000
Viet SAFE Safety Joint Stock Company	38,125,000,000	38,125,000,000
Tuyen Quang Pharmaceutical Joint Stock Company	27,000,000,000	27,000,000,000
Ha Vu Furniture Joint Stock Company	2,547,451,708	2,547,451,708
Others	33,059,517,751	25,672,561,448
Total	194,500,610,379	187,113,654,076
5. Inventories:		
Original price	<u>Ending balance</u>	<u>Beginning balance</u>
Materials and supplies	78,341,798,967	91,453,811,392
Tools and instruments ;	580,652,102	534,871,250
Production costs of unfinished business	24,660,307,692	26,339,997,666

XUAN HOA VIETNAM JSC**Add: Nguyen Van Linh Str., Xuan Hoa Ward, Phuc Yen City, Vietnam**

For the accounting period of Quarter 1/2025 (From January 1, 2025 to March 31, 2025)

Form No. B09-DN*Issued by No. 200/2014/TT-BTC of the
Minister of Finance on 22/12/2014***NOTES TO THE FINANCIAL STATEMENT**

Quarter 1 of 2025

Finished products	38,123,777,332	33,128,277,882
Merchandise	20,080,479,284	19,785,279,501
Provision for devaluation of	-2,445,090,886	-2,445,090,886
Finished products	-2,160,700,327	-2,160,700,327
Materials and supplies	-284,390,559	-284,390,559
Total	159,341,924,491	168,797,146,805

6. Prepaid expenses	<u>Ending balance</u>	<u>Beginning balance</u>
a) Short - term		
Tools, instruments and consumables ;	232,362,673	129,545,885
Others ;	81,167,664	266,536,763
Total	313,530,337	396,082,648
b) Long-term		
Tools, instruments and consumables ;	5,564,781,089	6,745,083,083
Others ;	135,646,567	166,345,918
Total	5,700,427,656	6,911,429,001

7. Taxes and other amounts payable to the State

	<u>Opening</u>	<u>Total payable in</u>	<u>The number was actually paid</u>	<u>Closing</u>
a, Payable				
VAT on local sales		5,926,719,970	5,926,719,970	
VAT on imports	-1,156,427	430,374,050	429,171,592	46,031
- Import, export tax	-8,224,978	151,266,634	139,243,321	3,798,335
- Income tax from enterprise	-420,897,342		124,400,000	-545,297,342
- Personal income tax	336,142,793	498,011,770	747,772,526	86,382,037
- Environmental protection and other		280,256,703		280,256,703
- Land and house tax, land lease	-492,991	8,670,316	8,670,316	-492,991
Total	-94,628,945	7,295,299,443	7,375,977,725	-175,307,227
b, Receivable				
VAT on imports				
- Income tax from enterprise	5,047,990,746			5,815,300,815
Total	5,047,990,746			5,815,300,815

NOTES TO THE FINANCIAL STATEMENT

Quarter 1 of 2025

8. Increase or decrease in tangible fixed assets :

Description	Buildings and Architecture	Machinery and equipment	Transportation and transmit instrument	Instruments, tools for management	Total
Cost of fixed assets					
Opening	127,400,602,344	250,309,829,561	18,300,888,939	16,618,045,524	412,629,366,368
Increases in year				145,400,000	145,400,000
- New purchase				145,400,000	145,400,000
- Finished construction					
- Others					
- Switch to real estate investment					
- Liquidation					
- Others					
Closing	127,400,602,344	250,309,829,561	18,300,888,939	16,763,445,524	412,774,766,368
Accumulated depreciation					
Opening	71,060,902,536	169,485,834,945	13,263,506,001	8,205,180,211	262,015,423,693
- Charge for the year	926,677,795	3,495,015,540	218,672,413	369,704,929	5,010,070,677
- Accumulated depreciation increased					
- Switch to real estate investment					
- Liquidation					
- Others					
Closing	71,987,580,331	172,980,850,485	13,482,178,414	8,574,885,140	267,025,494,370
Net book value					
- Opening	56,339,699,808	80,823,994,616	5,037,382,938	8,412,865,313	150,613,942,675
- Closing	55,413,022,013	77,328,979,076	4,818,710,525	8,188,560,384	145,749,271,998

- Original cost of fixed assets at end of year and still in use: 153.119.205.702 VND

NOTES TO THE FINANCIAL STATEMENT

Quarter 1 of 2025

9. Increase or decrease in intangible fixed assets :

Description	Computer software	Other intangible fixed assets	Copyrights, patents	Trademarks	Total
Cost of fixed assets					
Opening	4,505,881,498	134,052,500			4,639,933,998
- New purchase					
- Others					
- Liquidation					
- Others					
Closing	4,505,881,498	134,052,500			4,639,933,998
Accumulated depreciation					
Opening	3,608,403,994	134,052,500			3,742,456,494
- Charge for the year	68,818,297				68,818,297
- Accumulated depreciation increased					
- Liquidation					
- Others					
Closing	3,677,222,291	134,052,500			3,811,274,791
Net book value					
- Opening	897,477,504				897,477,504
- Closing	828,659,207				828,659,207

10. Accrued expenses

a) Short - term

- Deductions in salary expenses before vacation time ;
- The other accruals ;

TotalEnding balanceBeginning balance

1,462,674,431

952,791,083

1,462,674,431**952,791,083**

b) Long-term construction-in-progress

Construction-in-progress

Purchase of fixed assets

Total

456,467,675

456,467,675

456,467,675**456,467,675****11. Investments in joint ventures, associates**

TOYOTA BOSHOKU HA NOI Limited liability

Xuan Hoa Elevator Joint Stock Company

Demy furniture joint stock company

Xuan Hoa Power Joint Stock Company

TotalEnding balanceBeginning balance

16,336,701,068

16,336,701,068

3,800,000,000

3,800,000,000

3,800,000,000

3,800,000,000

3,400,000,000

3,400,000,000

27,336,701,068**27,336,701,068****12. Other payables**Ending balanceBeginning balance

NOTES TO THE FINANCIAL STATEMENT

Quarter 1 of 2025

a) Short - term

- Redundant assets pending ;		
- Funding for the union ;	184,412,000	
- Social Insurance ;	68,701,824	68,701,824
- Discount sales	2,863,472,187	1,447,324,344
- Annual target bonus	1,017,655,825	1,066,343,607
- Dividends and profits to pay ;	228,611,000	228,611,000
- Accounts payable , other payable .	825,132,111	1,221,438,548
Total	5,187,984,947	4,032,419,323

13. Equity

a) The table of comparison volatility of equity

Note	The item under equity			
	Invested by owners	Profit after tax distribution	Treasury shares	Total
Date 1/1/ 2024	210,965,000,000	103,450,828,627	- 100,000,000	314,315,828,627
- Profits of the year		325,428,761		325,428,761
- Setting aside reward and welfare funds				-
Date 31/03/ 2024	210,965,000,000	103,776,257,388	- 100,000,000	314,641,257,388
Date 1/1/ 2025	210,965,000,000	154,351,901,380	- 100,000,000	365,216,901,380
- Profits of the year		364,043,742		364,043,742
- Setting aside reward and welfare funds				-
Date 31/03/ 2025	210,965,000,000	154,715,945,122	- 100,000,000	365,580,945,122

b) Details of the owner's investment capital

	Proportion (%)	1/1/ 2024	Proportion (%)	31/12/ 2024
VAC Viet Nam JSC	25.73	54,270,000,000	25.73	54,270,000,000
Bao Viet Fund Managerment LLC	11.37	24,000,000,000	11.37	24,000,000,000
Mr Nguyễn Việt Anh	8.36	17,630,430,000	8.36	17,630,430,000
Mr Nguyễn Hoàng Hải	11.33	23,902,820,000	11.33	23,902,820,000
Mr Lê Tú Anh	6.21	13,100,110,000	6.21	13,100,110,000
Mrs Trần Thị Thu Hà	8.13	17,153,960,000	8.13	17,153,960,000

XUAN HOA VIETNAM JSC**Add: Nguyen Van Linh Str., Xuan Hoa Ward, Phuc Yen City, Vietnam**

For the accounting period of Quarter 1/2025 (From January 1, 2025 to March 31, 2025)

Form No. B09-DN*Issued by No. 200/2014/TT-BTC of the
Minister of Finance on 22/12/2014***NOTES TO THE FINANCIAL STATEMENT**

Quarter 1 of 2025

Mrs Nguyễn Thị Minh Hiền	5.89	12,430,230,000	5.89	12,430,230,000
Other shareholders	22.93	48,377,450,000	22.93	48,377,450,000
Treasury shares	0.05	100,000,000	0.05	100,000,000
Total	100.00	210,965,000,000	100.00	210,965,000,000

d) Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
- The number of registered shares issued	21,096,500	21,096,500
- Number of shares sold to the public	21,096,500	21,096,500
+ Common Stock	21,096,500	21,096,500
+ Preferred stock (type classified as equity)		
- Number of shares acquired (treasury shares)	10,000	10,000
+ Common Stock	10,000	10,000
+ Preferred stock (type classified as equity)		
- Number of shares in issue	21,086,500	21,086,500
+ Common Stock	21,086,500	21,086,500
+ Preferred stock (type classified as equity)		
* <i>Par value of shares outstanding : (VND/shares)</i>	10,000	10,000

14. Loans

	<u>Ending balance</u>	<u>Beginning balance</u>
a) Short-term loans	161,274,779,398	166,760,430,631
Shinhan Bank	27,917,163,509	33,559,983,416
Viettinbank	83,665,822,187	69,044,462,964
Vietcombank	13,581,791,935	29,680,221,964
Agri bank	32,629,500,047	34,475,762,287
b) Current portion of long-	3,480,501,720	4,780,501,720
Viettinbank	3,480,501,720	4,780,501,720
b) Long-term loans	28,510,257,695	30,700,257,695
Viettinbank	28,510,257,695	30,700,257,695
Total	189,785,037,093	202,241,190,046

VII . Additional information for items presented in the report on results of operations**15. Total revenue from sales and services**

	<u>Ending balance</u>	<u>Beginning balance</u>
a) Revenue		
- Sales of goods ;	119,269,215,427	112,346,158,747
Total	119,269,215,427	112,346,158,747

16. The deduction from revenue

NOTES TO THE FINANCIAL STATEMENT

Quarter 1 of 2025

Among them :

- Commercial discounts ;	2,213,999,970	2,473,753,000
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- Goods sold are returned ;		
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Total	2,213,999,970	2,473,753,000
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17. Cost of goods sold

	<u>Ending balance</u>	<u>Beginning balance</u>
- Cost of products, goods sold ;	117,055,215,457	109,872,405,747

Total	117,055,215,457	109,872,405,747
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18. Revenue from financing activities

	<u>Ending balance</u>	<u>Beginning balance</u>
- Interest on deposits , loans	1,929,737	3,164,269

- Interest rate differences ;		
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- Interest on deferred payment sale , discount for payment;	367,705,342	11,845,904
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- Revenue from other financial activities .		
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Total	369,635,079	15,010,173
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19. Financial expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
- Loan interest ;	2,426,664,882	5,034,339,182

- Payment discount , deferred sales rate ;	122,840,228	16,334,587
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- Loss from disposal of financial investments ;		
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- Loss of exchange rate differences ;	68,736,868	
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- Other financial expenses .		
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Total	2,618,241,978	5,050,673,769
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20. Income tax expense Current

	<u>Ending balance</u>	<u>Beginning balance</u>
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- The cost of corporate income tax calculated on the taxable income of the current year		
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- Total income tax expense Current		
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21. Basic earnings per share

	<u>Ending balance</u>	<u>Beginning balance</u>
Net profit after tax	364,043,742	325,428,761

Number of shares sold to the public	21,086,500	21,086,500
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Profit from basic shares	17	15
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22. Comparative data

Comparative figures of the Balance Table sheet are figures on the financial statements for the end in 31st-Dec-2023, comparative figures of the Income Statement and Cash Flow Statement are figures on the financial statements for the same period of the previous year. Some comparative figures on the financial statements have been restated to ensure comparability with figures of this period, in accordance with the provisions on preparing financial statements in Circular No. 200/2014/TT-BTC dated 22nd-Dec-2014 of the Ministry of Finance guiding the Enterprise Accounting Regime

XUAN HOA VIETNAM JSC

Add: Nguyen Van Linh Str., Xuan Hoa Ward, Phuc Yen City, Vietnam

For the accounting period of Quarter 1/2025 (From January 1, 2025 to March 31, 2025)

Form No. B09-DN

*Issued by No. 200/2014/TT-BTC of the
Minister of Finance on 22/12/2014*

NOTES TO THE FINANCIAL STATEMENT

Quarter 1 of 2025

Vinh Phuc, April 19th, 2025

Preparer

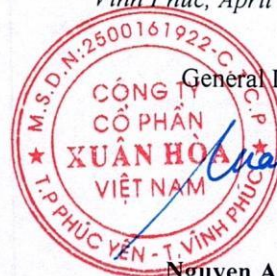


Dang Thi Hoa

Chief Accountant



Nguyen Thi Hieu



General Director



Nguyen Anh Tuan