

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

**CONSOLIDATED FINANCIAL STATEMENTS
FOR QUARTER IV 2025**

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

**CONSOLIDATED FINANCIAL STATEMENTS
FOR QUARTER IV 2025**

TABLE OF CONTENTS	PAGE
Corporate information	1
Statement by the Board of Management	2
Consolidated balance sheet (Form B 01a – DN/HN)	3
Consolidated income statement (Form B 02a – DN/HN)	6
Consolidated cash flow statement (Form B 03a – DN/HN)	8
Notes to the consolidated financial statements (Form B 09a – DN/HN)	9

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

CORPORATE INFORMATION

Enterprise Registration Certificate

No. 3700748131 dated 20 September 2006

The initial Business Registration Certificate No. 4602002303 dated 20 September 2006 and its subsequent amendments were issued by the Department of Planning and Investment of Binh Duong Province. The latest Enterprise Registration Certificate No. 3700748131 dated 8 September 2025.

Board of Directors

Mr. Le Duc Nghia	Chairman
Mr. Masao Kamibayashiyama	Vice Chairman
Mr. Nguyen Minh Tuan	Member
Mr. Le Thanh Phong	Member
Ms. Nguyen Thi Dieu Phuong	Member
Mr. Nguyen Thanh Quyen	Independent Member
Ms. Vu Hau Giang	Independent Member (appointed from 26 August 2025)
Mr. Phan Quoc Cong	Independent Member (resigned from 26 August 2025)

Board of Management

Ms. Vo Thi Ngoc Anh	General Director
Mr. Le Thanh Phong	Deputy General Director
Ms. Nguyen Thi Kim Thoa	Deputy General Director
Ms. Nguyen Thi Duyen	Deputy General Director
Mr. Ngo Tan Tri	Deputy General Director
Ms. Thieu Thi Ngoc Diem	Chief Accountant

Board of Supervision

Ms. Tran Thi Ngoc Tue	Head
Ms. Nguyen Thi Thuy Trang	Member
Ms. Mai Thi Phuong Thao	Member

Legal representative

Ms. Vo Thi Ngoc Anh	General Director
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Registered office

Land plot No. 681, Map No. 5, DT 747B Street,
Phuoc Hai Town, Tan Khanh Ward,
Ho Chi Minh City, Viet Nam.

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

STATEMENT OF THE RESPONSIBILITY OF THE BOARD OF MANAGEMENT OF THE COMPANY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management of An Cuong Wood-Working Joint Stock Company ("the Company") is responsible for preparing the consolidated financial statements of the Company and its subsidiaries (together, "the Group") which give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and the results of its consolidated operations and consolidated cash flows for Quarter IV 2025 then ended. In preparing these consolidated financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and which enable the consolidated financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the consolidated financial statements. The Board of Management is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud or errors.

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

We hereby, approve the accompanying consolidated financial statements as set out on pages 3 to 56 which give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of the results of its consolidated operations and consolidated cash flows for Quarter IV 2025 in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements.

On behalf of the Board of Management



Võ Thị Ngọc Anh
General Director

Ho Chi Minh City, SR Vietnam
30 January 2026

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 01a – DN/HN

CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at	
			31.12.2025 VND	31.12.2024 VND
100	CURRENT ASSETS		5,150,094,439,590	4,119,782,891,159
110	Cash and cash equivalents	3	387,706,924,742	155,329,618,175
111	Cash		87,706,924,742	155,329,618,175
112	Cash equivalents		300,000,000,000	-
120	Short-term investments		1,764,864,350,000	2,048,350,000,000
123	Investments held to maturity	4(a)	1,764,864,350,000	2,048,350,000,000
130	Short-term receivables		1,347,735,456,971	931,789,767,539
131	Short-term trade accounts receivable	5	701,702,510,928	667,213,445,642
132	Short-term prepayments to suppliers	6	292,072,055,261	31,170,581,661
135	Short-term lendings	7	457,607,547,278	257,897,547,278
136	Other short-term receivables	8(a)	187,857,891,101	177,762,376,908
137	Provision for doubtful debts –short term	9	(293,130,758,127)	(202,478,693,073)
139	Shortage of assets awaiting resolution		1,626,210,530	224,509,123
140	Inventories	10	1,543,778,653,057	967,636,647,034
141	Inventories		1,592,019,882,925	1,002,379,816,375
149	Provision for decline in value of inventories		(48,241,229,868)	(34,743,169,341)
150	Other current assets		106,009,054,820	16,676,858,411
151	Short-term prepaid expenses	11(a)	14,470,665,955	14,375,603,528
152	Value added tax ("VAT") to be reclaimed	16(a)	90,419,979,410	2,198,114,826
153	Tax and other receivables from the State	16(a)	1,118,409,455	103,140,057

The notes on pages 9 to 56 are an integral part of these consolidated financial statements.

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 01a – DN/HN

CONSOLIDATED BALANCE SHEET
(Continued)

Code	ASSETS	Note	As at	
			31.12.2025 VND	31.12.2024 VND
200	NON-CURRENT ASSETS		1,821,905,533,378	1,519,854,326,206
210	Long-term receivables		164,037,509,131	145,661,812,954
211	Long-term trade accounts receivable		1,528,474,856	3,825,349,804
216	Other long-term receivables	8(b)	162,509,034,275	141,836,463,150
220	Fixed assets		320,906,569,613	374,277,696,923
221	Tangible fixed assets	12(a)	287,510,114,278	347,326,827,337
222	<i>Historical cost</i>		1,071,258,168,969	1,113,043,701,215
223	<i>Accumulated depreciation</i>		(783,748,054,691)	(765,716,873,878)
224	Finance leases	12(b)	5,171,001,632	-
225	<i>Historical cost</i>		5,218,027,535	-
226	<i>Accumulated depreciation</i>		(47,025,903)	-
227	Intangible fixed assets	12(c)	28,225,453,703	26,950,869,586
228	<i>Historical cost</i>		62,358,947,370	55,966,991,197
229	<i>Accumulated amortisation</i>		(34,133,493,667)	(29,016,121,611)
230	Investment property	12(d)	13,170,985,705	-
231	Historical cost		13,339,542,536	-
232	Accumulated depreciation		(168,556,831)	-
240	Long-term asset in progress	13	32,853,852,767	3,048,002,170
242	Construction in progress		32,853,852,767	3,048,002,170
250	Long-term investments		465,714,776,087	780,328,806,676
252	Investments in associates	4(b)	346,514,776,087	406,128,806,676
253	Investments in other entity	4(b)	119,200,000,000	119,200,000,000
255	Investments held to maturity	4(a)	-	255,000,000,000
260	Other long-term assets		825,221,840,075	216,538,007,483
261	Long-term prepaid expenses	11(b)	768,871,502,700	176,139,628,429
262	Deferred income tax assets	23	56,350,337,375	40,398,379,054
270	TOTAL ASSETS		6,971,999,972,968	5,639,637,217,365

The notes on pages 9 to 56 are an integral part of these consolidated financial statements.

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 01a – DN/HN

CONSOLIDATED BALANCE SHEET
(Continued)

Code	RESOURCES	Note	As at	
			31.12.2025 VND	31.12.2024 VND
300	LIABILITIES		2,562,962,434,202	1,463,606,427,192
310	Current liabilities		2,489,191,555,790	1,450,796,352,855
311	Short-term trade accounts payable	14	819,392,909,799	318,317,466,925
312	Short-term advances from customers	15	147,898,485,174	135,686,038,866
313	Tax and other payables to the State	16(b)	85,286,674,834	76,152,008,364
314	Payables to employees	17	98,238,555,537	82,021,509,648
315	Short-term accrued expenses	18	38,124,739,498	30,576,504,072
318	Short-term unearned revenue		1,752,316,797	1,069,926,731
319	Other short-term payables	19	2,183,778,547	3,015,062,292
320	Short-term term loans and finance leases	21(a)	1,209,034,306,911	728,008,953,225
322	Bonus and welfare funds	20	87,279,788,693	75,948,882,732
330	Non-current liabilities		73,770,878,412	12,810,074,337
336	Long-term unearned revenue		4,824,126,484	-
338	Long-term loans and finance leases	21(b)	56,005,968,518	-
342	Provision for long-term liabilities	22	12,940,783,410	12,810,074,337
400	OWNERS' EQUITY		4,409,037,538,766	4,176,030,790,173
410	Capital and reserves		4,409,037,538,766	4,176,030,790,173
411	Owners' capital	24, 25	1,507,879,460,000	1,507,879,460,000
411a	-Ordinary shares with voting rights		1,507,879,460,000	1,507,879,460,000
412	Share premium	25	1,418,741,358,556	1,418,741,358,556
418	Development Investment Fund	25	20,998,599,300	-
421	Undistributed earnings	25	1,387,559,214,388	1,249,409,971,617
421a	-Undistributed post-tax profits of previous years		883,570,190,010	829,437,985,737
421b	-Post-tax profits of current year		503,989,024,378	419,971,985,880
429	Non-Controlling Interest	25	73,858,906,522	-
440	TOTAL RESOURCES		6,971,999,972,968	5,639,637,217,365


Tran Anh Tuan
Preparer

Thieu Thi Ngoc Diem
Chief Accountant

Vo Thi Ngoc Anh
General Director
30 January 2026

The notes on pages 9 to 56 are an integral part of these consolidated financial statements.

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 02a – DN/HN

CONSOLIDATED INCOME STATEMENT

Code	Note	For the three-month period ended		For the year ended	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
		VND	VND	VND	VND
01	Revenue from sales of goods and rendering of services	1,685,313,332,802	1,235,619,420,457	4,647,959,533,708	4,025,384,086,235
02	Less deductions	(17,196,876,501)	(19,405,868,710)	(39,256,256,980)	(44,520,064,597)
10	Net revenue from sales of goods and rendering of services	1,668,116,456,301	1,216,213,551,747	4,608,703,276,728	3,980,864,021,638
11	Cost of goods sold and services rendered	(1,183,578,081,846)	(839,808,377,872)	(3,263,391,326,654)	(2,729,504,112,551)
20	Gross profit from sales of goods and rendering of services	484,538,374,455	376,405,173,875	1,345,311,950,074	1,251,359,909,087
21	Financial income	38,607,074,095	33,640,911,813	185,567,411,604	163,438,456,957
22	Financial expenses	(14,637,648,609)	(8,342,878,112)	(44,788,470,525)	(36,180,759,867)
23	- In which: Interest expense	(12,624,105,212)	(5,762,020,297)	(35,524,102,151)	(27,561,125,015)
24	Share in profits of associates	(276,912,926)	99,226,576	1,338,491,121	248,371,943
25	Selling expenses	(174,192,630,964)	(139,264,979,247)	(564,592,199,344)	(493,929,593,506)
26	General and administration expenses	(148,216,395,755)	(163,614,047,650)	(281,970,774,427)	(310,259,677,423)
30	Net operating profit	185,821,860,296	98,923,407,255	640,866,408,503	574,676,707,191
31	Other income	2,136,967,738	482,028,804	11,724,254,347	4,859,229,913
32	Other expenses	(1,089,761,830)	(592,869,729)	(3,661,159,072)	(55,821,160,176)
40	Net other income	1,047,205,908	(110,840,925)	8,063,095,275	(50,961,930,263)
50	Accounting profit before tax	186,869,066,204	98,812,566,330	648,929,503,778	523,714,776,928

The notes on pages 9 to 56 are an integral part of these consolidated financial statements

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 02a – DN/HN

CONSOLIDATED INCOME STATEMENT (Continued)

Code	Note	For the three-month period ended		For the year ended	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
		VND	VND	VND	VND
51	Corporate income tax ("CIT") - current	36	(58,253,402,458)	(40,749,968,086)	(161,133,531,199)
52	Corporate income tax - deferred	36	16,927,727,827	31,940,012,913	15,951,958,321
60	Net profit after tax		145,543,391,573	90,002,611,157	503,747,930,900
Attributable to:					
61	Profit after tax of the Company		145,688,868,370	90,002,611,157	503,989,024,378
62	Profit after tax of non-controlling interests		(145,476,797)	-	(241,093,478)
70	Basic earnings per share	27	898	516	3,342
71	Diluted earnings per share	27	898	516	3,342
					2,498
					2,498

Tran Anh Tuan

Tran Anh Tuan
Preparer

Thieu Thi Ngoc Diem

Thieu Thi Ngoc Diem
Chief Accountant



Vo Thi Ngoc Anh

Vo Thi Ngoc Anh
General Director
30 January 2026

The notes on pages 9 to 56 are an integral part of these consolidated financial statements

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 03a – DN/HN

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

Code	Note	For the year ended	
		31.12.2025 VND	31.12.2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01			
</			

Tran Anh Tuan
Preparer

Thieu Thi Ngoc Diem
Chief Accountant

Vo Thi Ngoc Anh
General Director
30 January 2026

The notes on pages 9 to 56 are an integral part of these consolidated financial statements.

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 09a – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER IV 2025

1 GENERAL INFORMATION OF THE GROUP

An Cuong Wood-Working Joint Stock Company ("the Company") is a joint stock company established in SR Vietnam pursuant to the initial Business Registration Certificate No. 4602002303 dated 20 September 2006 and its subsequent amendments were issued by the Department of Planning and Investment of Binh Duong Province and the latest Enterprise Registration Certificate No. 3700748131 dated 8 September 2025.

Shareholders of the Company include NC Vietnam Investment Company Limited, Whitlam Holding Pte. Ltd., Sumitomo Forestry (Singapore) Ltd. and other shareholders. Details are presented in Note 24.

The Company's shares are listed in Ho Chi Minh City Stock Exchange ("HOSE") with the ticker symbol ACG.

The principal activity of the Company is to manufacture and trade wooden household, industrial wooden items, artificial boards, interior decoration, kitchen equipment, and other wooden related products; provide installation services.

The normal business cycle of the Company and its subsidiaries (together "the Group") is within 12 months.

As at 31 December 2025 and 31 December 2024, the Group had two direct subsidiaries, one indirect subsidiary and one associate. Details are as follows:

Name	Location	Principal activity	31.12.2025		31.12.2024	
			Ownership (%)	Voting right (%)	Ownership (%)	Voting right (%)
Direct subsidiaries						
Malloca Vietnam Company Limited	Ho Chi Minh City	Trade Malloca brand kitchen appliances.	100	100	100	100
An Cuong Dong Nai Wood-Working Joint Stock Company	Dong Nai Province	Manufacture and trade wooden products.	87	87	-	-
An Cuong Wood Working Company Limited (**)	Ho Chi Minh City	Manufacture and trade wooden products.	-	-	100	100
Indirect subsidiary						
AConcept Vietnam Company Limited (*)	Ho Chi Minh City	Wholesale and retail of interior and interior decoration.	100	100	100	100
Associate						
Thang Loi Homes Joint Stock Company	Tay Ninh Province	Trade real estate and residential projects.	25.5	25.5	30	30

(*) The indirect subsidiary is a subsidiary of Malloca Vietnam Company Limited.

(**) At September 1, 2025, An Cuong Wood Manufacturing Company Limited (the Subsidiary) was merged into the Company (the Parent Company). Accordingly, all assets and liabilities of the Subsidiary were transferred to the Parent Company. The Parent Company has inherited all legal rights and obligations of An Cuong Wood Manufacturing Company Limited from the date of the merger.

1 GENERAL INFORMATION OF THE GROUP (continued)

The Company established An Cuong Wood Manufacturing Joint Stock Company – Dong Nai pursuant to the Resolution of the Board of Directors No. 08-2025/NQ-GAC dated July 14, 2025.

As at 31 December 2025, the Group had 2,572 employees (as at 31 December 2024: 2,465 employees).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of preparation of consolidated financial statements**

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements in Vietnam. The consolidated financial statements have been prepared under the historical cost convention except for investments in associates and joint ventures, and business combination as presented in Note 2.5.

The accompanying consolidated financial statements are not intended to present the consolidated financial position and results of consolidated operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam's. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

2.2 Fiscal year

The Group's fiscal year is from 1 January to 31 December. The consolidated financial statements for Quarter IV are prepared for the three-month period from 1 October to 31 December.

2.3 Currency

The consolidated financial statements are measured and presented in Vietnamese Dong ("VND"), which is the Company's accounting currency.

2.4 Exchange rates

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the consolidated income statement.

Monetary assets and liabilities denominated in foreign currencies at the consolidated balance sheet date are respectively translated at the buying and selling exchange rates at the consolidated balance sheet date of the commercial bank with which the Group regularly transacts. Foreign currencies deposited in banks at the consolidated balance sheet date are translated at the buying exchange rate of the commercial bank where the Group opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the consolidated income statement.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.5 Basis of consolidation*****Subsidiaries***

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies in order to gain future benefits from their activities, generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The separate financial statements of the subsidiaries are prepared for the same financial year of the Group for the consolidation purpose. If there are differences in end dates, the gap must not exceed 3 months. Adjustments are made to reflect impacts of significant transactions and events occurring between the end dates of the subsidiaries' financial year and that of the Group's. The length of the reporting year and differences in reporting date must be consistent between years.

Non - controlling transactions and interests

The Group applies a policy for transactions with non-controlling shareholders as transactions with external parties to the Group.

Non- controlling interests ("NCI") are measured at their proportionate share of acquiree's identifiable net assets at date of acquisition.

A divestment of the Group's interest in a subsidiary that does not result in a loss of control is accounted for as a transaction with owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received from divestment of the Group's interest in the subsidiary is recorded directly in the undistributed earnings under equity.

In a divestment of the Group's interest in a subsidiary that results in a loss of control, the difference between the Group's share in the net assets of the subsidiary and the net proceeds from divestment is recognised in the consolidated income statement. The retained interest in the entity will be accounted for as either an investment in another entity or an investment to be accounted for as equity since the divestment date.

Associate

Associate is entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associate are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associate includes goodwill identified on acquisition, net of any accumulated impairment loss.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.5 Basis of consolidation (continued)*****Associate (continued)***

The Group's share of the post-acquisition profits or losses of its associate is recognised in the consolidated income statement. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equal or exceeds its interest in associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of associate.

Accounting policies of associate have been changed where necessary to ensure consistency with the policies adopted by the Group.

Unrealised gains and losses on transactions between the Group and its associate are eliminated to the extent of the Group's interest in associate.

2.6 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and other short-term deposits with an original maturity of three months or less.

2.7 Receivables

Receivables represent trade receivables from customers arising from sales of goods and rendering of services or non-trade receivables from others not arising from sales of goods and rendering of services. Provision for doubtful debts is made for each outstanding amount based on the estimated loss that may arise. Bad debts are written off when identified as uncollectible.

Receivables are classified into short-term and long-term receivables on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

2.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method and includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct expenditure and production overheads based on normal levels of operating activity. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

The Group applies the perpetual system for inventories.

Provision is made, where necessary, for obsolete, slow-moving and defective inventory items. The difference between the provision of this period and the provision of the previous period are recognised as an increase or decrease of cost of goods sold in the period.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.9 Investments****(a) Investments held to maturity**

Investments held to maturity are investments which the Group has positive intention and ability to hold until maturity.

Investments held-to-maturity include term deposits and the bond entrusted-investment which the bond issuer is required to buy back in the future. Those investments are initially accounted for at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

Provision for diminution in value of investments held-to-maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the accounting fiscal period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Investments held to maturity are classified into short-term and long-term investments held to maturity on the consolidated balance sheet based on the remaining period from the consolidated balance sheet to the maturity date.

(b) Investments in associates

Investments in associate are accounted for using the equity method when preparing the consolidated financial statements (Note 2.5).

(c) Investments in other entities

Investment in other entities is investment in equity instruments of other entity without controlling rights or co-controlling rights, or without significant influence over the investee. These investments are accounted for initially at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

Provision for investments associate and investments in other entities is made when there is a diminution in value of the investments at the period end. It is calculated based on market value if market value can be determined reliably. If market value can not be determined reliably, the provision for investments in other entities is calculated based on the loss of investees.

Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

2.10 Lendings

Lendings are lendings for interest earning granted under agreements among parties but not being traded as securities.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.10 Lendings (continued)**

Lendings are initially recognised at cost. Subsequently, the Board of Management reviews all outstanding amounts to determine the amount of provision to recognise at the period end. Provision for doubtful lendings is made for each lending based on overdue days in payment of principals according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise. Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Lending is classified into short-term and long-term lendings on the consolidated balance sheet based on the remaining term of the lending as at the consolidated balance sheet date.

2.11 Fixed assets*Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the consolidated income statement when incurred in the period.

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line method so as to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the consolidated financial statements minus (-) the estimated disposal value of such assets. The principal annual rates of each asset class are as follows:

Plant and buildings	3% - 20%
Machinery	8% - 20%
Motor vehicles	8% - 17%
Office equipment	13% - 33%
Others	6% - 13%
Land use rights	3%
Software	13% - 40%

Land use rights comprise of land use rights granted by the State for which land use fees are collected and prepaid land use rights obtained under land rental contracts which are effective before the effective date of land law 2003 (ie. 1 July 2004) and which land use right certificates are granted.

Definite land use rights are stated at costs less accumulated amortisation. Costs of land use rights consists of its purchased prices and any directly attributable costs in obtaining the land use rights. Land use rights are amortised using the straight-line basis over the terms of the land use right certificates.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.11 Fixed assets (continued)***Disposals*

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the consolidated income statement.

Investment Property

The cost of investment property comprises all costs (in cash or cash equivalents) incurred by the Group or the fair value of other consideration transferred to acquire the investment property at the time of purchase, construction, or completion. Subsequent expenditures are capitalised only when it is probable that future economic benefits associated with the asset will flow to the Group. Expenditures that do not meet these criteria are recognised as production and operating expenses in the period in which they are incurred.

Depreciation

No depreciation is recorded for investment properties held for capital appreciation. Investment properties held to earn rental income are depreciated on a straight-line basis over their estimated useful lives. The principal annual depreciation rate applied is as follows:

Commercial premises	4%
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Construction in progress

Construction in progress represents the cost of asset in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to newly construct, repair and maintain, upgrade, renew or equip the projects with technologies as including construction costs; costs of tools and equipments; project management expenditure; construction consulting expenditure; and capitalised borrowing costs for qualifying assets in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other fixed assets, commences when the assets are ready for their intended use.

2.12 Leased assets

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the lease.

Assets held under finance leases are capitalised in the balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the income statement over the lease term at an applicable interest rate on the remaining balance of the finance lease liability.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.13 Prepaid expenses**

Prepaid expenses include short-term and long-term prepayments on the consolidated balance sheet, which mainly include long-term land rentals, office rentals, tools and equipment in use. Short-term prepaid expenses represent prepayments for services; or tools that do not meet the recognition criteria for fixed assets for a period not exceeding 12 months or a business cycle from the date of prepayment. Long-term prepaid expenses reflect prepayments for services; or tools, which do not meet the recognition criteria for fixed assets for a period exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated using the straight-line basis over estimated useful lives.

Prepayments for land rental contracts which are not recorded as intangible assets as described in 2.11 are recorded as prepaid expenses and allocated using the straight-line basis over the prepaid lease term.

2.14 Payables

Classifications of payables are based on their nature as follows

- Trade accounts payable are trade payables arising from purchase of goods and services; and
- Other payables are non-trade payables and payables not relating to purchase of goods and services.

Payables are classified into short-term and long-term payables on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

2.15 Borrowings

Short-term borrowings include borrowings from banks and individuals.

Borrowings are classified into short-term and long-term borrowings on the consolidated balance sheet based on remaining period from the consolidated balance sheet date to the maturity date.

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. In respect of general-purpose borrowings, a portion of which used for the purpose of construction or production of any qualifying assets, the Group determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on the assets. The capitalisation rate is the weighted average of the interest rates applicable to the Group's borrowings that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the consolidated income statement when incurred.

2.16 Accrued expenses

Accrued expenses include liabilities for goods and services received in the period but not yet paid for due to pending invoice or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting period.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.17 Provisions**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the accounting period are recorded as an increase or decrease in operating expenses.

2.18 Provision for severance allowances

In accordance with Vietnamese labour laws, employees of the Group who have worked regularly for full 12 months or longer are entitled to a severance allowance. The working period used for the calculation of severance allowance is the year during which the employee actually works for the Group less the year during which the employee participates the unemployment insurance scheme in accordance with the labour regulations and the working period for which the employee has received severance allowance from the Group.

The severance allowance is accrued at the end of the reporting year on the basis that each employee is entitled to half of an average monthly salary for each working year. The average monthly salary used for calculating the severance allowance is the employee contract's average salary for the six-month prior to the consolidated balance sheet date.

This allowance will be paid as a lump sum when employees terminate their labour contracts in according with current regulations.

2.19 Unearned revenue

Unearned revenue includes short-term and long-term unearned revenues on the consolidated balance sheet. These unearned revenues recognised the amounts paid in advance for renting the factory roof of a subsidiary to install and operate the solar panels, the support system and the solar rooftop projects with 20 years starting from September 2020. The Group records unearned revenue for the future obligations that the Group has to fulfil during the first five years of the rental contracts. Unearned revenue recognised as revenue in the consolidated income statement to the extent that recognition criteria have been met.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.20 Owners' capital**

Owners' capital of the shareholders is recorded according to the actual amount contributed and is recorded according to par value of the share.

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

Treasury shares

Treasury shares bought before the effective date of the Securities Law (ie. 1 January 2021) are shares issued by the Company and bought back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities.

Treasury shares bought after 1 January 2021 will be cancelled and adjusted to reduce the equity.

Undistributed earnings record the Group's results profit after CIT at the reporting date.

2.21 Appropriation of profit

The Company's dividends are recognised as a liability in the consolidated financial statements in the period in which the dividends are approved by the General Meeting of Shareholders and the Company has finalised the list of Shareholders receiving dividend in accordance with Resolution of the Board of Directors.

Profit after CIT could be distributed to shareholders after approval at General Meeting of Shareholders, and after appropriation to other funds in accordance with the Company's charter and Vietnamese regulations.

The Group's funds are as below:

(a) Bonus and welfare funds

The bonus and welfare fund is appropriated from profit after CIT and subject to Shareholders' approval in the General Meeting of Shareholders. This fund is presented as a liability on the consolidated balance sheet. This fund is used for pecuniary rewarding and encouragement, common benefits and improvement of employees' benefits.

The bonus and welfare fund of subsidiaries is appropriated from profit after CIT of the company and subject to approval of Chairman of the company.

(b) Investment and development funds

The investment and development fund is appropriated from the Company's profit after CIT and subject to Shareholders' approval in the General Meeting of Shareholders. This fund is use for the Company's expansion of its operation or in-depth investments.

The investment and development fund of subsidiaries is appropriated from the company's profit after CIT and subject to approval of Chairman of the company.

(c) Charity fund

The fund is set for providing financial support for the remediation of incidents caused by natural disasters, fires, epidemics, accidents, and for individuals or groups in difficult or disadvantaged circumstances requiring social assistance. The fund operates on a non-profit basis.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.22 Revenue recognition****(a) Revenue from sales of goods**

Revenue from sale of goods is recognised in the consolidated income statement when all five (5) following conditions are satisfied:

- The Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Group; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods.

Revenue is recognised in accordance with the "substance over form" principle and allocated to each sales obligation. If the Group gives promotional goods to customers associated with the purchase, the Group allocates the total consideration received between goods sold and promotional goods. The cost of promotional goods is recognised as cost of sales in the consolidated income statement.

(b) Revenue from rendering of services

Revenue from rendering of services is recognised in the consolidated income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Revenue from rendering of services is only recognised when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Group;
- The percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

(c) Interest income

Interest income is recognised on the basis of the actual time and interest rates for each year when both conditions are simultaneously satisfied:

- It is probable that economic benefits will be generated; and
- Income can be measured reliably.

(d) Profit distributed

Profit distributed is recognised when the Group has established the receiving right from subsidiaries

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.23 Sales deductions**

Sales deductions include trade discounts, sales returns and sales allowances. Sales deductions incurred in the same period of the related revenue from sales of products, goods and rendering services are recorded as deduction of revenue of that period.

Sales deductions for sales of products, goods or rendering services which are sold in the period but are incurred after the consolidated balance sheet date but before the issuance of the consolidated financial statements are recorded as deduction of revenue of the period.

2.24 Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the period, and recorded on the basis of matching with revenue and on a prudent basis.

2.25 Financial expenses

Financial expenses are expenses incurred in the period for financial activities including expenses of borrowing; losses incurred when selling foreign currencies; losses from foreign exchange differences.

2.26 Selling expenses

Selling expenses represent expenses that are incurred in the process of selling products, goods, and providing services.

2.27 General and administration expenses

General and administration expenses represent expenses that are incurred for administrative purposes.

2.28 Current and deferred income tax

Income tax includes all income tax which is based on taxable profits. Income tax expense comprises current tax expense and deferred tax expense

Current income tax is the amount of income taxes payable or recoverable in respect of the current year taxable profits at the current period tax rates. Current and deferred tax should be recognised as an income or an expense and included in the profit or loss of the period, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different period, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the consolidated balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.29 Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Group, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group, key management personnel, including the Board of Directors and Board of Management and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, the Group considers the substance of the relationships not merely the legal form.

2.30 Segment reporting

A segment is a component which can be separated by the Group engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. A reportable segment is the Group's business segment or the Group's geographical segment.

2.31 Critical accounting estimates

The preparation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements 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 consolidated financial statements and the reported amounts of revenues and expenses during the financial year.

The areas involving significant estimates and assumptions are as follows:

- Estimated useful life of fixed assets (Note 2.11 and 12);
- Estimation of provision for doubtful debts (Note 9) and provision for decline in value of inventories (Note 10); and
- Recognition of deferred tax assets for difference between tax base and accounting base (Note 23).

Such estimates and assumptions are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a financial impact on the Group and that assessed by the Board of Management to be reasonable under the circumstances.

4 INVESTMENTS (continued)

(b) Investments in associate and other entity

	As at 31.12.2025			As at 31.12.2024		
	Book value VND	Fair value VND	Provision VND	Book value VND	Fair value VND	Provision VND
Investment in associate						
Thang Loi Homes Joint Stock Company	346,514,776,087	(**)	-	406,128,806,676	(**)	-
Investments in other entity						
Thang Loi Group Real Estate Joint Stock Company (*)	119,200,000,000	(**)	-	119,200,000,000	(**)	-

(*) The ending balance represented the investment in Thang Loi Group Real Estate Joint Stock Company with the cost of investment amounting to VND 119,200,000,000 equivalent to the ownership of 9.35%.

(**) As at 31 December 2025 and 31 December 2024, the Company had not determined the fair value of these investments to disclose in the interim consolidated financial statement because they do not have listed prices. The fair value of such investments may be different from their book value.

Details of the investment in an associate is as follows:

	For the year ended 31.12.2025 VND	For the year ended 31.12.2024 VND
Historical cost:		
Beginning of year	396,031,200,000	396,031,200,000
Disposals (***)	(59,404,680,000)	-
End of year	336,626,520,000	396,031,200,000
Accumulated share in post-acquisition profit of associate:		
Beginning of year	10,097,606,676	9,849,234,733
Increases	1,338,491,121	248,371,943
Disposal (***)	(1,547,841,710)	-
End of year	9,888,256,087	10,097,606,676
Net book value:		
Beginning of year	406,128,806,676	405,880,434,733
End of year	346,514,776,087	406,128,806,676

(***) During the year, the Company transferred 4,716,000 shares held in Thang Loi Homes Joint Stock Company, resulting in a decrease in ownership and voting rights from 30% to 25.5%. The Company recognized a gain from this share transfer transaction during the year, as disclosed in Note 31.

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31.12.2025 VND	31.12.2024 VND
Third parties		
Ai Linh Trading Import - Export Joint Stock Company	164,877,333,821	137,117,514,233
Hung Thinh Furniture Joint Stock Company	77,916,349,814	77,902,199,414
Ai Linh Bac Ninh Company Limited	-	59,927,294,257
Others	434,690,550,777	370,565,037,097
Related parties (Note 38(b))	24,218,276,516	21,701,400,641
	<u>701,702,510,928</u>	<u>667,213,445,642</u>

The Group pledged its short-term trade receivables with amount of VND 393 billion as collateral for bank loans (Note 21(b)).

Provision for doubtful short-term trade receivables are presented in Note 9.

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31.12.2025 VND	31.12.2024 VND
Third parties		
Kim Hung Thinh Consultant Design Building Construction Co., Ltd	72,951,670,241	-
Hoang Ha Trading Construction Manufacturing Co., Ltd	63,836,235,081	-
Alian Machinery Co., Ltd	74,395,327,000	-
An Hung General Services and Business Limited Liability Company	16,810,988,940	-
Ms. Nguyen Thi My Trinh	5,605,000,000	5,105,000,000
Xingzhao Vietnam Co., Ltd	-	4,391,691,270
Others	57,602,549,796	21,101,871,893
Related parties (Note 38(b))	870,284,203	572,018,498
	<u>292,072,055,261</u>	<u>31,170,581,661</u>

7 SHORT-TERM LENDINGS

	31.12.2025 VND	31.12.2024 VND
Novareal Joint Stock Company (*)	256,547,547,278	256,547,547,278
Thang Loi Homes Joint Stock Company (**) (Note 38(b))	200,000,000,000	-
Other	1,060,000,000	1,350,000,000
	<u>457,607,547,278</u>	<u>257,897,547,278</u>

(*) This lending is a receivable arising from the conversion of a deposit for purchasing real estate of the Novaworld Phan Thiet project, as stated in the "Confirmation of option selection document" dated 20 April 2023, whereby the Company declined the option to purchase the real estate under previous agreements.

At the date of these financial statements, part of the receivable was overdue, and the parties are actively negotiating to collect/settle the overdue debt. In accordance with current regulations, to ensure the prudence principle, the Company has assessed and made a provision for doubtful short-term receivables related to this amount, as detailed in Note 9.

(**) This lending is a receivable arising from lending for Thang Loi Homes Joint Stock Company according to the Resolution No. 01-2025/NQ-GAC-ĐHCB dated 08 May 2025 with period of 60 days and earn interest at the rate of 7.06%.

8 OTHER RECEIVABLES**(a) Short-term**

	31.12.2025 VND	31.12.2024 VND
Interest receivable from Novareal (Note 7)	133,849,584,295	133,849,584,295
Interest income from term deposits	50,123,589,272	38,806,559,791
Deposits	584,816,822	3,990,411,000
Advances to employees	2,068,073,462	1,051,840,072
Others	1,231,827,250	63,981,750
	<u>187,857,891,101</u>	<u>177,762,376,908</u>

8 OTHER RECEIVABLES (continued)**(b) Long-term**

	31.12.2025 VND	31.12.2024 VND
Related party (*) (Note 38(b))	125,566,900,374	125,566,900,374
Deposits	36,640,977,114	16,191,962,776
Other	301,156,787	77,600,000
	<u>162,509,034,275</u>	<u>141,836,463,150</u>

(*) The Company entrusted VinaCapital Fund Management Joint Stock Company ("VinaCapital") to invest in corporate bonds and earned an expected interest at the rate of 13.8% per annum according to the contract No. GB2021001 dated 5 February 2021 signed between the Company and VinaCapital. These bonds matured on 30 December 2022. The Company received a portion of the principal and interest and agreed to extend the receivable until 31 December 2027.

9 PROVISION FOR DOUBTFUL DEBTS

Movements of provisions for doubtful short-term receivables were as follows:

	For the year ended 31.12.2025	For the year ended 31.12.2024
Beginning of year	202,478,693,073	57,118,073,641
Provision (Note 34)	105,572,897,889	152,799,719,436
Reversal of provisions	(14,920,832,835)	(7,439,100,004)
Ending of year	<u>293,130,758,127</u>	<u>202,478,693,073</u>

AN CUONG WOOD-WORKING JOINT STOCK COMPANY
Form B 09a – DN/HN
9 PROVISION FOR DOUBTFUL DEBTS (continued)

Details of receivables and provision for doubtful receivables:

	31.12.2025		31.12.2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Short-term trade accounts receivable				
Hung Thinh Furniture JSC	77,916,349,814	71,846,938,877	77,902,199,414	51,121,562,105
Lao Cai – No. 1 Construction and Trading Investment JSC	8,617,537,554	5,032,736,944	11,892,175,145	6,393,108,598
Hung Thinh Incons JSC	7,217,878,469	4,214,025,217	15,955,868,009	7,653,319,154
Others	44,520,602,516	16,837,057,089	45,373,396,442	20,190,703,216
Short-term lendings and Others short-term receivable				
Novareal Joint Stock Company	390,397,131,573	195,200,000,000	390,397,131,573	117,120,000,000
	<u>528,669,499,926</u>	<u>293,130,758,127</u>	<u>541,520,770,583</u>	<u>202,478,693,073</u>

10 INVENTORIES

	31.12.2025		31.12.2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	87,477,949,993	-	37,718,061,731	-
Raw materials	760,446,732,965	(26,515,137,835)	472,363,129,590	(18,533,706,141)
Tools and supplies	18,384,229,869	-	13,217,065,769	-
Work in progress	187,084,727,377	(7,794,743,650)	164,582,758,185	(6,414,041,019)
Finished goods	432,488,933,047	(8,704,213,618)	181,291,264,522	(6,534,806,027)
Merchandise	96,403,152,759	(5,227,134,765)	115,279,326,208	(3,260,616,154)
Goods in transit	9,734,156,915	-	17,928,210,370	-
	<u>1,592,019,882,925</u>	<u>(48,241,229,868)</u>	<u>1,002,379,816,375</u>	<u>(34,743,169,341)</u>

The Group pledged its inventories with the amount of VND 167 billion as collateral for bank loans (Note 21(b)).

Movements in the provision for decline in value of inventories during the year were as follows:

	For the year ended 31.12.2025 VND	For the year ended 31.12.2024 VND
Beginning of year	34,743,169,341	36,018,337,368
Provision (Note 30)	13,498,060,527	(1,275,168,027)
End of year	<u>48,241,229,868</u>	<u>34,743,169,341</u>

11 PREPAID EXPENSES**(a) Short-term**

	31.12.2025 VND	31.12.2024 VND
Software usage, infrastructure fees	5,888,776,676	6,410,910,828
Tools and supplies	2,921,641,864	2,708,977,886
Display and sample fee	2,919,724,515	-
Rental	309,303,277	602,690,805
Others	2,431,219,623	4,653,024,009
	<u>14,470,665,955</u>	<u>14,375,603,528</u>

(b) Long-term

	31.12.2025 VND	31.12.2024 VND
Land rental (*)	749,432,763,024	152,450,664,522
Office and factory renovation	8,205,445,958	9,713,042,428
Tools and supplies	1,347,395,039	3,322,972,840
Rental	1,863,604,335	1,909,714,133
Others	8,022,294,344	8,743,234,506
	<u>768,871,502,700</u>	<u>176,139,628,429</u>

(*) As at 31 December 2025, land use right of land lots No. 441 and No. 218 with the total carrying value of VND 56,544,169,976 (as at 31 December 2024: VND 149,966,693,824) were pledged as securities as security for short-term borrowings with banks (Note 21(b)).

Movement of long-term prepaid expenses during the year is as follows:

	For the year ended 31.12.2025 VND	For the year ended 31.12.2024 VND
Beginning of year	176,139,628,429	187,035,283,084
Increase	620,969,294,155	16,609,124,380
Allocation	(28,232,607,384)	(27,504,779,035)
Transfer to short-term prepaid expenses	(4,812,500)	-
End of year	<u>768,871,502,700</u>	<u>176,139,628,429</u>

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 09a – DN/HN

12 FIXED ASSETS

(a) Tangible fixed assets

	Plant and buildings VND	Machinery VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Historical cost						
As at 01 January 2025	337,852,275,096	585,065,899,204	153,816,829,994	16,416,133,844	19,892,563,077	1,113,043,701,215
New purchases	2,375,687,272	30,206,904,630	7,249,210,800	1,343,154,807	838,203,230	42,013,160,739
Transfer from constructions in progress	-	3,673,341,413	-	-	-	3,673,341,413
Disposals	-	(68,057,645,185)	(4,499,362,564)	(14,800,000)	-	(72,571,807,749)
Write- off	(10,676,283,345)	(818,164,546)	-	(210,921,000)	(1,260,270,894)	(12,965,639,785)
Other adjustment	-	(1,310,402,348)	(591,382,275)	(32,802,241)	-	(1,934,586,864)
As at 31 December 2025	329,551,679,023	548,759,933,168	155,975,295,955	17,500,765,410	19,470,495,413	1,071,258,168,969
<i>In which:</i>						
Fully depreciated	100,096,630,619	145,509,784,150	39,717,495,035	11,483,276,650	10,629,928,469	307,437,114,923
Accumulated depreciation						
As at 01 January 2025	219,188,676,066	414,157,886,959	99,849,321,771	13,892,530,367	18,628,458,715	765,716,873,878
Charge for the year	21,035,374,171	51,167,111,721	13,095,900,387	967,045,359	715,260,184	86,980,691,822
Disposals	-	(49,878,278,900)	(4,368,251,887)	(14,800,000)	-	(54,261,330,787)
Write- off	(10,513,867,668)	(818,164,546)	-	(161,290,250)	(1,260,270,894)	(12,753,593,358)
Other adjustment	-	(1,310,402,348)	(591,382,275)	(32,802,241)	-	(1,934,586,864)
As at 31 December 2025	229,710,182,569	413,318,152,886	107,985,587,996	14,650,683,235	18,083,448,005	783,748,054,691
Net book value						
As at 01 January 2025	118,663,599,030	170,908,012,245	53,967,508,223	2,523,603,477	1,264,104,362	347,326,827,337
As at 31 December 2025	99,841,496,454	135,441,780,282	47,989,707,959	2,850,082,175	1,387,047,408	287,510,114,278
<i>In which:</i>						
Mortgaged as loan security (Note 21)	6,318,574,050	1,121,566,706	-	-	-	7,440,140,756

12 FIXED ASSETS (continued)**(b) Finance leases**Machinery and equipment
VND**Historical cost**

As at 01 January 2025

-

New purchases

5,218,027,535

As at 31 December 2025

5,218,027,535

Accumulated amortisation

As at 01 January 2025

-

Charge for the year

47,025,903

As at 31 December 2025

47,025,903

Net book value

As at 01 January 2025

-

As at 31 December 2025

5,171,001,632

(c) Intangible fixed assetsLand use rights
VNDSoftware
VNDTotal
VND**Historical cost**

As at 01 January 2025

8,090,909,091

47,876,082,106

55,966,991,197

New purchases

-

2,822,018,756

2,822,018,756

Transfer from constructions in progress

-

3,569,937,417

3,569,937,417

As at 31 December 2025

8,090,909,091

54,268,038,279

62,358,947,370

*In which:**Fully amortised*

-

24,177,658,255

24,177,658,255

Accumulated amortisation

As at 01 January 2025

2,287,024,218

26,729,097,393

29,016,121,611

Charge for the year

221,804,518

4,895,567,538

5,117,372,056

As at 31 December 2025

2,508,828,736

31,624,664,931

34,133,493,667

Net book value

As at 01 January 2025

5,803,884,873

21,146,984,713

26,950,869,586

As at 31 December 2025

5,582,080,355

22,643,373,348

28,225,453,703

12 FIXED ASSETS (continued)**(d) Investment property**

	Land use rights VND	Commercial housing VND	Commercial premises VND	Total VND
Historical cost				
As at 01 January 2025	-	-	-	-
New purchases	12,396,136,436	11,683,014,917	4,213,920,764	28,293,072,117
Disposals	(12,396,136,436)	(2,557,393,145)		(14,953,529,581)
As at 31 December 2025	0	9,125,621,772	4,213,920,764	13,339,542,536
Accumulated amortisation				
As at 01 January 2025	-	-	-	-
Charge for the year	-	-	-	-
	-	-	168,556,831	168,556,831
As at 31 December 2025	-	-	168,556,831	168,556,831
	-	-	168,556,831	168,556,831
Net book value				
As at 01 January 2025	-	-	-	-
As at 31 December 2025	-	9,125,621,772	4,045,363,933	13,170,985,705

The Group's investment properties held to generate rental income and held for capital appreciation.

As at the reporting date, the Group has not determined the fair value of investment properties held for lease in order to present in the separated financial statements since there is no guidance on using valuation techniques for fair value in accordance to Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System. The fair value of investment properties held for lease may be different with their book value.

13 CONSTRUCTION IN PROGRESS

	31.12.2025 VND	31.12.2024 VND
Factory construction	19,998,788,914	-
Office renovation	2,264,765,936	617,905,113
Purchase of machinery and equipment	9,797,015,417	122,284,896
Software under installation	735,782,500	1,850,254,295
Others	57,500,000	457,557,866
	32,853,852,767	3,048,002,170

13 CONSTRUCTION IN PROGRESS (continued)

Movement of construction in progress during the year is as follows:

	For the year ended 31.12.2025 VND	For the year ended 31.12.2024 VND
Beginning of year	3,048,002,170	21,542,045,902
Increase	65,788,797,734	10,032,290,781
Transfer to tangible fixed assets	(3,673,341,413)	(5,987,150,589)
Transfer to intangible fixed assets	(3,569,937,417)	(16,497,606,898)
Transfer to investment property	(23,915,409,272)	-
Transfer to prepaid expenses	(4,824,259,035)	(6,041,577,026)
End of year	32,853,852,767	3,048,002,170

14 SHORT-TERM TRADE ACCOUNTS PAYABLE

	31.12.2025		31.12.2024	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
Becamex Binh Phuoc Infrastructure Development JSC	399,638,680,220	399,638,680,220	-	-
VRG Kien Giang MDF JSC	63,071,065,120	63,071,065,120	69,631,526,352	69,631,526,352
VRG Quang Tri MDF JSC	27,886,078,656	27,886,078,656	2,456,114,300	2,456,114,300
VRG Dongwha MDF JSC	23,450,791,100	23,450,791,100	18,369,063,536	18,369,063,536
Others	302,092,768,851	302,092,768,851	223,389,350,981	223,389,350,981
Related parties (Note 38(b))	3,253,525,852	3,253,525,852	4,471,411,756	4,471,411,756
	819,392,909,799	819,392,909,799	318,317,466,925	318,317,466,925

15 SHORT-TERM ADVANCES FROM CUSTOMERS

	31.12.2025 VND	31.12.2024 VND
Third parties		
Binh Dong Real Estate Investment JSC	13,842,820,240	-
Kember Kreative Interior	8,804,109,498	30,794,782,131
Conglom Inc.	11,477,000,000	13,703,022,623
Others	113,774,555,436	91,188,234,112
	147,898,485,174	135,686,038,866

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 09a – DN/HN

16 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

Movements in tax and other receivables from/payables to the State during the year were as follows:

	As at 1.1.2025 VND	Increase VND	Decrease VND	As at 31.12.2025 VND
(a) Receivables				
Value added tax ("VAT") input	2,198,114,826	336,384,770,545	(248,162,905,961)	90,419,979,410
Others	103,140,057	1,664,639,040	(649,369,642)	1,118,409,455
	<u>2,301,254,883</u>	<u>338,049,409,585</u>	<u>(248,812,275,603)</u>	<u>91,538,388,865</u>
(b) Payables				
CIT	54,130,218,362	161,133,531,199	(147,913,656,939)	67,350,092,622
VAT output	10,191,437,220	316,698,152,445	(325,239,245,287)	1,650,344,378
VAT on imported goods	21,694,347	98,452,941,432	(98,474,635,779)	-
Personal income tax	11,770,981,069	46,745,363,508	(42,205,518,628)	16,310,825,949
Import tax	13,998,252	17,315,475,321	(17,354,061,688)	(24,588,115)
Others	23,679,114	1,856,065,807	(1,879,744,921)	-
	<u>76,152,008,364</u>	<u>642,201,529,712</u>	<u>(633,066,863,242)</u>	<u>85,286,674,834</u>

17 PAYABLES TO EMPLOYEES

Payables to employees represent monthly salary and bonus payable to employees.

18 SHORT-TERM ACCRUED EXPENSES

	31.12.2025 VND	31.12.2024 VND
Staff costs	20,013,188,925	19,675,970,654
Based-investment-performance fees to VinaCapital (Note 38(b))	6,000,000,000	6,000,000,000
Interest expense	2,657,973,197	361,138,982
Others	9,453,577,376	4,539,394,436
	<u>38,124,739,498</u>	<u>30,576,504,072</u>

19 OTHER SHORT-TERM PAYABLES

	31.12.2025 VND	31.12.2024 VND
Charity funds	46,000,000	21,000,000
Compulsory insurances	90,478,418	173,710,183
Dividends payable to shareholders (Note 26)	122,226,000	685,941,900
Others	1,925,074,129	2,134,410,209
	<u>2,183,778,547</u>	<u>3,015,062,292</u>

20 BONUS AND WELFARE FUNDS

Movements of bonus and welfare funds during the year are as follows:

	For the year ended 31.12.2025 VND	For the year ended 31.12.2024 VND
Beginning of year	75,948,882,732	23,673,717,168
Increase	37,265,290,307	73,902,611,564
Decrease	(25,934,384,346)	(21,627,446,000)
End of year	<u>87,279,788,693</u>	<u>75,948,882,732</u>

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 09a – DN/HN

21 BORROWINGS

	As at 1.1.2025 VND	Increase VND	Decrease VND	As at 31.12.2025 VND
Short-term	728,008,953,225	3,522,674,222,878	(3,041,648,869,192)	1,209,034,306,911
Loans from individual (Note 21(a))	-	56,000,000,000	(26,000,000,000)	30,000,000,000
Bank loans (Note 21(b))	728,008,953,225	3,465,149,148,834	(3,015,531,555,804)	1,177,626,546,255
Current portion of finance leases (Note 21(c))	-	1,525,074,044	(117,313,388)	1,407,760,656
Long-term	-	69,123,281,906	(13,117,313,388)	56,005,968,518
Loans from individual (Note 21(a))	-	64,900,000,000	(13,000,000,000)	51,900,000,000
Finance leases (Note 21(b))	-	4,223,281,906	(117,313,388)	4,105,968,518
	728,008,953,225	3,591,797,504,784	(3,054,766,182,580)	1,265,040,275,429

(a) Loans from individual

This is a personal loan bearing an annual interest rate of 5.0% to 6.5%, with a loan term ranging from 6 to 18 months, obtained for the purpose of financing working capital during the year, and without collateral.

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 09a – DN/HN

21 BORROWINGS (continued)

(b) Bank loans

Bank loans are for the working capital purpose. Details of short-term bank loans as follows:

	As at 31.12.2025		Term	Collateral
	VND	USD	Months	
Joint Stock Commercial Bank for Foreign Trade of Vietnam	497,355,505,510	-	89 – 179 days	Term deposit contracts; debt collection rights; inventory; land use rights and assets, machineries belonged to land plots No. 218 located in Binh Duong (Notes 4; 5; 10; 11; 12).
Vietnam Joint Stock Commercial Bank for Industry and Trade	175,387,049,517	-	2 – 6 months	Term deposit contracts; debt collection rights; land use rights and assets, machineries belonged to land plot No. 441 located in Binh Duong; machineries and equipments (Notes 4; 5; 11; 12).
	91,776,737,850	3,479,294.6	6 months	
Asia Commercial Joint Stock Bank	217,499,765,506	-	3 months	Term deposit contracts (Note 3).
Shinhan Bank Vietnam Limited	189,084,117,536	-	4 months	Term deposit contracts (Note 4).
	6,523,370,336	247,017.31	3 months	
	<u>1,177,626,546,255</u>			

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 09a – DN

21 BORROWINGS (continued)

(c) Finance leases

The Company currently leases machinery and equipment under a finance lease arrangement with Vietnam International Leasing Company Limited, with details as follows:

	Currency	As at 31.12.2025 VND	Term Months
Vietnam International Leasing Company Limited ("VILC")	VND	5,513,729,174	60

As of 31 December 2025, future lease payments payable under finance lease contracts are presented as follows:

	Ending balance		Beginning balance	
	Total minimum lease payments	Finance charges	Total minimum lease payments	Finance charges
Current portion				
Up to 1 year	1,694,955,088	287,194,432	1,407,760,656	-
Non-current portion				
Over 1 to 5 years	4,536,083,208	430,114,690	-	-
TOTAL	6,231,038,296	717,309,122	5,513,729,174	-

22 PROVISIONS FOR LONG-TERM LIABILITIES

	31.12.2025 VND	31.12.2024 VND
Severance allowances	4,308,539,590	4,290,302,083
Dismantling costs	8,632,243,820	8,519,772,254
	<u>12,940,783,410</u>	<u>12,810,074,337</u>

23 DEFERRED INCOME TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority.

	31.12.2025 VND	31.12.2024 VND
Deferred tax assets are calculated based on:		
Deferred tax assets are recovered more than 12 months	2,588,156,682	2,562,014,867
Deferred tax assets are recovered within 12 months	53,762,180,693	37,836,364,187
	<u>56,350,337,375</u>	<u>40,398,379,054</u>

The movement in the deferred income tax assets, taking into consideration the offsetting of balances within the same tax jurisdiction, were as follows:

	For the year ended 31.12.2025 VND	For the year ended 31.12.2024 VND
Beginning of year	40,398,379,054	10,997,050,066
Consolidated income statement charge (Note 36)	15,951,958,321	29,401,328,988
End of year	<u>56,350,337,375</u>	<u>40,398,379,054</u>

The Group uses tax rate of each company in the Group for determining deferred tax assets. Deferred income tax assets mainly arise from deductible temporary differences relating to accrued expenses, provisions and profits from revenue with invoices issued but not yet qualified to be recognised.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

24 OWNERS' CAPITAL**(a) Number of shares**

	31.12.2025	31.12.2024
Number of shares registered	150,787,946	150,787,946
Number of shares issued	150,787,946	150,787,946
Number of existing shares in circulation	150,787,946	150,787,946

(b) Details of owners' shareholding

	31.12.2025		31.12.2024	
	Ordinary shares	%	Ordinary shares	%
NC Viet Nam Investment Co., Ltd.	75,463,194	50.05	75,463,194	50.05
Sumitomo Forestry (Singapore) Ltd.	29,571,819	19.61	29,571,819	19.61
Whitlam Holding Pte. Ltd.	27,242,397	18.07	27,242,397	18.07
Others	18,510,536	12.27	18,510,536	12.27
	150,787,946	100	150,787,946	100

(c) Movements of share capital

	Number of shares VND	Ordinary shares VND	Treasury shares VND	Total VND
As at 1 January 2024	150,787,946	1,507,879,460,000	-	1,507,879,460,000
As at 31 December 2024	150,787,946	1,507,879,460,000	-	1,507,879,460,000
As at 31 December 2025	150,787,946	1,507,879,460,000	-	1,507,879,460,000

Par value per share: VND 10,000.

The company has no preferred shares.

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 09a – DN/HN

25 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Development and investment funds VND	Undistributed earnings VND	Non-controlling interests VND	Total VND
As at 1 January 2024 (Restated)	1,507,879,460,000	1,418,741,358,556	35,502,563,287	1,114,384,840,934	-	4,076,508,222,777
Net profit for the year	-	-	-	419,971,985,880	-	419,971,985,880
Appropriation to the bonus and welfare funds	-	-	-	(38,686,141,597)	-	(38,686,141,597)
Appropriation to the charity funds	-	-	-	(5,000,000,000)	-	(5,000,000,000)
Transfer to the bonus and welfare funds	-	-	(35,216,469,967)	-	-	(35,216,469,967)
Dividend paid in cash	-	-	-	(241,260,713,600)	-	(241,260,713,600)
Payments from investment and development funds	-	-	(286,093,320)	-	-	(286,093,320)
As at 31 December 2024	1,507,879,460,000	1,418,741,358,556	-	1,249,409,971,617	-	4,176,030,790,173
Capital contributions from non-controlling interests	-	-	-	-	74,100,000,000	74,100,000,000
Net profit for the year	-	-	-	503,989,024,378	(241,093,478)	503,747,930,900
Appropriation to the bonus and welfare funds (i) (ii) (iii)	-	-	-	(37,265,290,307)	-	(37,265,290,307)
Appropriation to the charity funds (i)	-	-	-	(6,000,000,000)	-	(6,000,000,000)
Dividend paid in cash (i)	-	-	-	(301,575,892,000)	-	(301,575,892,000)
Appropriation to investment and development funds(i)	-	-	20,998,599,300	(20,998,599,300)	-	-
As at 31 December 2025	1,507,879,460,000	1,418,741,358,556	20,998,599,300	1,387,559,214,388	73,858,906,522	4,409,037,538,766

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 09a – DN/HN

25 MOVEMENTS IN OWNERS' EQUITY (continued)

- (i) Pursuant to the Resolution of the Annual General Meeting of Shareholders No. 01-2025/NQ-GAC-ĐHCD dated 08 May 2025, it was approved for the appropriation of the charity fund amounting to VND 6,000,000,000, the appropriation of the bonus and welfare fund at the rate of 5% on profit after tax in the audited consolidated financial statements of the Group as at 31 December 2024, equivalent to VND 20,998,599,300 and the appropriation of the investment and development fund at the rate of 5% on profit after tax in the audited consolidated financial statements of the Group as at 31 December 2024, equivalent to VND 20,998,599,300. At the same time, the General Meeting of Shareholders approved the 2nd dividend payment of 2024 by cash for existing shareholders at the rate of 7% at par value of each share, equivalent to VND 105,551,562,200. The dividend payment transaction was completed on 26 May 2025.
- (ii) Pursuant to the Resolution of Board of Directors No. 18-2025/NQ-GAC-ĐHCD dated 30 October 2025, it was approved for the first advance cash dividend payment for FY0225 at the rate of 13% on par value, equivalent to VND 196,024,329,800. The dividend payment transaction was completed on 25 November 2025.
- (iii) Pursuant to the Decision No.26A-2025/QĐ-SXG dated 9 May 2025, the Chairman of An Cuong Wood-Working Manufacturing Company Limited approved the appropriation of the bonus and welfare fund at 5% on profit after tax in the audited financial statements of An Cuong Wood-Working Manufacturing Company Limited as at 31 December 2024, equivalent to VND 14,882,047,494.
- (iv) Pursuant to the Decision No. 19-2025/QĐ-MLC dated 15 May 2025, the Chairman of Maloca Company Limited approved the appropriation of the bonus and welfare fund at the rate of 10% on profit after tax in the audited financial statements of Malloca Company Limited as at 31 December 2024, equivalent to VND 1,384,643,513.

26 DIVIDENDS

	For the year ended 31.12.2025 VND	For the year ended 31.12.2024 VND
Beginning of year	685,941,900	551,791,500
Increase	301,575,892,000	241,260,713,600
Payment in cash	(302,139,607,900)	(241,126,563,200)
End of year	<u>122,226,000</u>	<u>685,941,900</u>

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 09a – DN/HN

27 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to Shareholders after deducting the bonus and welfare funds by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares repurchased by the Company and held as treasury shares. The details were as follows:

	For the three-month period ended		For the year ended	
	31.12.2025	31.12.2024 (*)	31.12.2025	31.12.2024 (*)
Net profit attributable to shareholders (VND)	145,688,868,370	90,002,611,157	503,989,024,378	419,971,985,880
Less amount allocated to bonus and welfare and charity funds (VND)	-	(12,161,659,238)	-	(43,265,290,307)
	<u>145,688,868,370</u>	<u>77,840,951,919</u>	<u>503,989,024,378</u>	<u>376,706,695,573</u>
Weighted average number of ordinary shares in circulation (shares)	150,787,946	150,787,946	150,787,946	150,787,946
Basic earnings per share (VND)	<u>965</u>	<u>516</u>	<u>3,342</u>	<u>2,498</u>

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 09a – DN/HN

27 EARNINGS PER SHARE (continued)

(a) Basic earnings per share (continued)

(*) Basic earnings per share for the year 2024 were recalculated as follows:

For three-month period ended 31.12.2024		
	As previously reported	Adjustments (**)
Net profit attributable to shareholders (VND)	90,002,611,157	(12,161,659,238)
Weighted average number of ordinary shares in circulation (shares)	150,787,946	
Basic earnings per share (VND)	597	
		As restated
		77,840,951,919
		150,787,946
		516

For year ended 31.12.2024		
	As previously reported	Adjustments (**)
Net profit attributable to shareholders (VND)	419,971,985,880	(43,265,290,307)
Weighted average number of ordinary shares in circulation (shares)	150,787,946	
Basic earnings per share (VND)	2,785	
		As restated
		382,706,695,573
		150,787,946
		2,498

(**) In 2025, the increase in the bonus and welfare funds (VND) for the financial year ending 31 December 2024, according to the approved ratio in the Resolution of the Annual General Meeting of Shareholders No. 01-2025/NQ-GAC-DHCĐ dated 8 May 2025, Decision No. 26A-2025/QĐ-SXG dated 9 May 2025, and Decision No. 19-2025/QĐ-MLC dated 15 May 2025.

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 09a – DN/HN

27 EARNINGS PER SHARE (continued)

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

The Group has no ordinary shares that have a dilutive effect during the year and until the date of these consolidated financial statements. Therefore, the diluted earnings per share shall be equal to the basic earnings per share for the three-month period ended 31 December 2025.

28 OFF BALANCE SHEET ITEMS

Foreign currencies

As at 31 December 2025, included in cash are balances held in foreign currencies of US\$ 313,617.29 and EUR 245.13 (as at 31 December 2024: US\$ 1,213,725.56 and EUR 5,754.1).



AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 09a – DN/HN

29 NET REVENUE OF SALES OF GOODS AND RENDERING OF SERVICES

	For the three-month period ended		For the year ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	VND	VND	VND	VND
Revenue from sales of goods and rendering of services				
Revenue from sales of goods	1,666,462,930,424	1,230,366,277,173	4,612,069,667,860	4,006,522,664,454
Revenue from rendering of services	6,515,926,742	5,253,143,284	21,275,282,973	18,861,421,781
Revenue from sales of investment property	12,334,475,636	-	14,614,582,875	-
	<u>1,685,313,332,802</u>	<u>1,235,619,420,457</u>	<u>4,647,959,533,708</u>	<u>4,025,384,086,235</u>
Sales deduction				
Trade discounts	(8,355,735,832)	(12,048,808,544)	(13,770,205,556)	(21,117,724,235)
Sales returns	(8,840,740,669)	(7,353,830,431)	(25,476,372,247)	(23,295,831,560)
Sales allowances	(400,000)	(3,229,735)	(9,679,177)	(106,508,802)
	<u>(17,196,876,501)</u>	<u>(19,405,868,710)</u>	<u>(39,256,256,980)</u>	<u>(44,520,064,597)</u>
Net revenue from sales of goods and rendering of services				
Net revenue from sales of goods	1,649,266,053,923	1,210,960,408,463	4,572,813,410,880	3,962,002,599,857
Net revenue from rendering of services	6,515,926,742	5,253,143,284	21,275,282,973	18,861,421,781
Net revenue from sales of investment property	12,334,475,636	-	14,614,582,875	-
	<u>1,668,116,456,301</u>	<u>1,216,213,551,747</u>	<u>4,608,703,276,728</u>	<u>3,980,864,021,638</u>
<i>In which:</i>				
Net revenue from third parties	1,553,535,725,532	1,202,379,925,430	4,417,217,627,903	3,924,318,671,714
Net revenue from related parties (Note 38(a))	114,580,730,769	13,833,626,317	191,485,648,825	56,545,349,924

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 09a – DN/HN

30 COST OF GOODS SOLD AND SERVICES RENDERED

	For the three-month period ended		For the year ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	VND	VND	VND	VND
Cost of goods sold	1,164,009,181,400	844,963,087,162	3,225,998,344,967	2,729,046,517,466
Cost of services rendered	1,521,471,887	1,049,147,635	3,961,572,671	3,089,734,686
Cost of investment property sold	12,396,136,436	-	14,953,529,581	-
Provision for decline in value of inventories	5,651,292,123	(7,246,885,351)	18,365,407,869	(1,275,168,027)
Provision/(Reversal of provision) for dismantling cost	-	1,043,028,426	112,471,566	(1,356,971,574)
	<u>1,183,578,081,846</u>	<u>839,808,377,872</u>	<u>3,263,391,326,654</u>	<u>2,729,504,112,551</u>

31 FINANCIAL INCOME

	For the three-month period ended		For the year ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	VND	VND	VND	VND
Interest income from bank deposits	33,317,470,721	28,142,497,790	133,483,444,128	116,670,839,919
Interest income from deposits	-	-	-	28,677,095,702
Realised foreign exchange gains	4,880,896,421	5,006,429,965	15,604,994,056	15,862,077,272
Unrealised foreign exchange gains	118,265,451	-	118,265,451	-
Interest income from lendings	22,575,343	28,076,712	95,467,398	114,939,177
Gain on disposal of shares in an associate	-	-	35,810,366,290	-
Others	267,866,159	463,907,346	454,874,281	2,113,504,887
	<u>38,607,074,095</u>	<u>33,640,911,813</u>	<u>185,567,411,604</u>	<u>163,438,456,957</u>

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 09a -- DN/HN

32 FINANCIAL EXPENSE

	For the three-month period ended		For the year ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	VND	VND	VND	VND
Interest expense	12,624,105,212	5,762,020,297	35,524,102,151	27,561,125,015
Realised foreign exchange losses	1,925,811,588	2,285,136,967	9,172,024,965	8,197,623,499
Unrealised foreign exchange losses	87,731,809	295,720,848	87,731,809	295,720,848
Others	-	-	4,611,600	126,290,505
	<u>14,637,648,609</u>	<u>8,342,878,112</u>	<u>44,788,470,525</u>	<u>36,180,759,867</u>

33 SELLING EXPENSES

	For the three-month period ended		For the year ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	VND	VND	VND	VND
Staff costs	75,024,160,452	58,112,768,720	242,607,389,101	208,460,933,243
Transportation	25,435,592,090	28,254,698,165	80,357,445,991	84,795,234,095
Marketing and advertising	33,898,976,852	18,069,779,468	100,172,433,528	60,562,415,959
Tools and supplies	3,674,054,720	2,365,873,059	11,878,073,136	8,876,795,418
Rental	13,397,366,500	11,371,388,479	49,039,115,178	48,968,801,179
Depreciation and amortisation	2,895,334,723	3,261,582,961	12,107,363,052	13,375,382,379
Repair and maintenances	5,570,161,821	4,775,504,629	19,118,565,512	16,816,114,198
Others	14,296,983,806	13,053,383,766	49,311,813,846	52,073,917,035
	<u>174,192,630,964</u>	<u>139,264,979,247</u>	<u>564,592,199,344</u>	<u>493,929,593,506</u>

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 09a – DN/HN

34 GENERAL AND ADMINISTRATION EXPENSES

	For the three-month period ended		For the year ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	VND	VND	VND	VND
Staff costs				
Professional service fees	41,990,660,854	30,027,217,947	111,588,133,774	98,913,161,843
Tools and supplies	2,179,016,969	1,417,325,821	6,606,517,500	4,251,947,867
Depreciation and amortisation	324,471,837	256,894,878	855,301,179	1,121,391,082
Provision for doubtful debts	1,083,867,815	1,558,239,934	5,589,443,056	5,893,315,922
Taxes, fees and charges	86,315,239,763	115,517,434,159	90,652,065,054	146,030,513,494
Others	232,115,512	-	5,532,530,805	-
	16,091,023,005	14,836,934,911	61,146,783,059	54,049,347,215
	<u>148,216,395,755</u>	<u>163,614,047,650</u>	<u>281,970,774,427</u>	<u>310,259,677,423</u>

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 09a – DN/HN

35 NET OTHER INCOME/ EXPENSE

	For the three-month period ended		For the year ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	VND	VND	VND	VND
Other incomes				
Compensation	764,928,735	12,794,366	1,386,298,076	162,576,143
Disposal of tangible asset	499,542,108	39,596,133	7,266,951,326	504,559,653
Others	872,496,895	429,638,305	3,071,004,945	4,192,094,117
	<u>2,136,967,738</u>	<u>482,028,804</u>	<u>11,724,254,347</u>	<u>4,859,229,913</u>
Other expenses				
Tax late payments	499,353,994	-	564,975,994	42,658,832,561
Non-deductible value-added tax	-	-	-	11,579,044,872
Disposal of tangible asset	-	-	206,438,825	-
Other	590,407,836	592,869,729	2,889,744,253	1,583,282,743
	<u>1,089,761,830</u>	<u>592,869,729</u>	<u>3,661,159,072</u>	<u>55,821,160,176</u>
Net other income	<u>1,047,205,908</u>	<u>(110,840,925)</u>	<u>8,063,095,275</u>	<u>(50,961,930,263)</u>

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 09a – DN/HN

36 CORPORATE INCOME TAX ("CIT")

The statutory corporate income tax ("CIT") rate applicable to the Company and subsidiaries currently are currently 20% of taxable profits. The tax returns filed by the Company and its subsidiaries are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the interim consolidated financial statements could change at a later date upon final determination by the tax authorities.

The CIT on the Group's accounting profit before tax differs from the theoretical amount that would arise using the applicable tax rate as follows:

	For the three-month period ended		For the year ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	VND	VND	VND	VND
Net accounting profit before tax	186,869,066,204	98,812,566,330	648,929,503,778	523,714,776,928
Tax calculated at a rate of 20%	37,373,813,241	19,762,513,266	129,785,900,756	104,742,955,386
Effect of:				
Expenses not deductible for tax purposes	2,267,604,777	3,512,579,435	12,404,796,912	25,346,477,765
Tax losses not recognised for deferred tax asset	535,603,527	460,875,290	1,353,995,074	1,485,083,309
(Under)/over-provision in previous years	1,148,653,086	4,158,217	891,794,613	8,971,253,573
Effect of temporary differences on deferred tax	-	(1,809,579,167)	745,085,523	-
Tax deduction	-	(13,120,591,868)	-	(36,802,978,985)
CIT	41,325,674,631	8,809,955,173	145,181,572,878	103,742,791,048
Charged to the consolidated income statement:				
CIT – current	58,253,402,458	40,749,968,086	161,133,531,199	133,144,120,036
CIT – deferred (Note 23)	(16,927,727,827)	(31,940,012,913)	(15,951,958,321)	(29,401,328,988)
	41,325,674,631	8,809,955,173	145,181,572,878	103,742,791,048

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 09a – DN/HN

37 COSTS OF OPERATION BY FACTOR

Costs of operation by factor represent all costs incurred during the year from the Group's operating activities excluding cost of merchandises for trading activities. The details are as follows:

	For the three-month period ended		For the year ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	VND	VND	VND	VND
Raw materials	1,001,497,774,977	730,020,179,499	3,149,916,195,821	2,286,848,965,406
Staff costs	212,193,980,138	177,796,042,509	673,645,702,059	590,957,486,524
Provision for doubtful debts	86,315,239,763	115,517,434,159	90,652,065,054	146,030,513,494
Depreciation and amortisation	21,301,658,792	25,995,247,011	89,436,583,799	101,060,784,385
Outside services	92,016,937,909	67,926,383,269	277,298,571,537	231,848,696,853
Transportation	26,670,714,870	18,773,928,326	83,856,808,590	63,529,378,289
Tools and supplies	23,353,769,619	18,757,359,660	81,865,517,525	66,522,723,349
Others	51,987,913,918	43,258,064,265	182,764,782,461	186,955,245,799
	<u>1,515,337,989,986</u>	<u>1,198,044,638,698</u>	<u>4,629,436,226,846</u>	<u>3,673,753,794,099</u>

38 RELATED PARTY DISCLOSURES

During the year and as at 31 December 2025, the Group had balances and/or transactions mainly with below related parties:

Related parties	Relationship
NC Vietnam Investment Company Limited	Controlling shareholder
Whitlam Holding Pte. Ltd.	Major shareholder
Sumitomo Forestry (Singapore) Ltd.	Major shareholder
Thang Loi Homes Joint Stock Company	Associate
Trung Hieu Plywood Company Limited	Controlled by Chairman of Board of Directors's family member
Thao Nghia Thanh One-member Company Limited	Controlled by Head of Board of Supervision's family member
Blue Planet Trading Company Limited	Controlled by Head of Deputy General Director's family member
Sumitomo Forestry Vietnam Company Limited	Managed by Vice Chairman of Board of Directors
VinaCapital Fund Management Joint Stock Company	Member of Company's Board of Directors is Deputy Executive Director
Thang Loi Group Real Estate Joint Stock Company	Member of Company's Board of Directors is Chairman
Thang Loi Land Joint Stock Company	Controlled by Board of Directors's independent member
Mr. Le Duc Nghia	Chairman
Ms Vo Thi Ngoc Anh	General Director

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 09a – DN/HN

38 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions

During the year, the following major transactions were carried out with related parties:

	For the three-month period ended		For the year ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	VND	VND	VND	VND
i) Sales of goods and rendering of services				
Trung Hieu Plywood Company Limited	11,277,490,133	13,833,626,317	39,098,760,650	42,836,123,250
Blue Planet Trading Company Limited	90,968,765,000	-	137,772,305,300	-
Thang Loi Group Real Estate Joint Stock Company	12,334,475,636	-	14,614,582,875	-
Sumitomo Forestry Vietnam Company Limited	-	-	-	19,156,858
Thang Loi Homes Joint Stock Company	-	-	-	13,690,069,816
	<u>114,580,730,769</u>	<u>13,833,626,317</u>	<u>191,485,648,825</u>	<u>56,545,349,924</u>
ii) Purchase of goods and services				
Sumitomo Forestry (Singapore) Ltd.	-	4,390,643,933	3,624,833,952	11,339,399,080
Thao Nghia Thanh One-Member Company Limited	2,410,791,091	1,839,331,032	7,882,804,706	9,204,324,803
Sumitomo Forestry Vietnam Company Limited	1,583,844,008	527,906,427	5,671,957,434	1,775,206,624
Blue Planet Trading Company Limited	121,999,453,699	-	166,622,671,746	-
Thang Loi Homes Joint Stock Company	-	-	32,989,805	-
Thang Loi Land Joint Stock Company	-	-	35,589,600	-
	<u>125,994,088,798</u>	<u>6,757,881,392</u>	<u>183,870,847,243</u>	<u>22,318,930,507</u>
iii) Compensation of key management				
Gross salaries and other benefits	<u>22,816,240,000</u>	<u>16,686,213,000</u>	<u>45,609,010,119</u>	<u>34,045,951,300</u>

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 09a – DN/HN

38 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions

	For the three-month period ended		For the year ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	VND	VND	VND	VND
<i>iv) Dividend paid</i>				
NC Vietnam Investment Company Limited	98,102,152,200	60,370,555,200	150,926,388,000	120,741,110,400
Sumitomo Forestry (Singapore) Ltd.	38,443,364,700	21,793,917,600	59,143,638,000	43,587,835,200
Whitlam Holding Pte. Ltd.	35,415,116,100	23,657,455,200	54,484,794,000	47,314,910,400
Others	24,063,696,800	14,808,428,800	37,021,072,000	29,616,857,600
	<u>196,024,329,800</u>	<u>120,630,356,800</u>	<u>301,575,892,000</u>	<u>241,260,713,600</u>
<i>v) Purchase fixed assets</i>				
Thang Loi Group Real Estate Joint Stock Company	-	-	6,345,981,201	-
Thang Loi Land Joint Stock Company	-	-	5,988,494,435	-
Thao Nghia Thanh One-Member Company Limited	526,009,645	2,951,180,953	1,208,085,312	2,951,180,953
Blue Planet Trading Company Limited	-	-	234,000,000	-
	<u>526,009,645</u>	<u>2,951,180,953</u>	<u>13,776,560,948</u>	<u>2,951,180,953</u>
<i>vi) Other financial transactions</i>				
Lendings - Thang Loi Homes Joint Stock Company	200,000,000,000	-	200,000,000,000	-
Lending interest - Thang Loi Homes Joint Stock Company	2,127,671,233	-	2,127,671,233	-
	<u>202,127,671,233</u>	<u>-</u>	<u>202,127,671,233</u>	<u>-</u>

38 RELATED PARTY DISCLOSURES (continued)**(b) Year end balances with related parties**

	31.12.2025 VND	31.12.2024 VND
Short-term trade accounts receivable (Note 5)		
Thang Loi Group Real Estate Joint Stock Company	13,340,550,000	-
Trung Hieu Plywood Company Limited	8,164,318,594	6,876,987,264
Thang Loi Homes Joint Stock Company	2,218,407,922	14,189,386,144
Ms. Vo Thi Ngoc Anh	495,000,000	635,027,233
	<u>24,218,276,516</u>	<u>21,701,400,641</u>
Short-term prepayments to suppliers (Note 6)		
Thao Nghia Thanh One-Member Company Limited	718,274,203	572,018,498
Blue Planet Trading Company Limited	152,010,000	-
	<u>870,284,203</u>	<u>572,018,498</u>
Lendings (Note 7)		
Thang Loi Homes Joint Stock Company	<u>200,000,000,000</u>	<u>-</u>
Other long-term receivables (Note 8(b))		
VinaCapital Fund Management Joint Stock Company	<u>125,566,900,374</u>	<u>125,566,900,374</u>
Short-term trade accounts payable (Note 14)		
Sumitomo Forestry (Singapore) Ltd.	2,477,440	2,517,255,884
Thao Nghia Thanh One- Member Company Limited	1,920,382,442	1,384,016,932
Sumitomo Forestry Vietnam Company Limited	1,064,180,770	570,138,940
Thang Loi Group Real Estate Joint Stock Company	154,524,400	-
Thang Loi Land Joint Stock Company	111,960,800	-
	<u>3,253,525,852</u>	<u>4,471,411,756</u>
Short-term accrued expenses (Note 18)		
VinaCapital Fund Management Joint Stock Company	<u>6,000,000,000</u>	<u>6,000,000,000</u>

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

39 SEGMENT REPORTING

Business activity segments

Business segment information is primarily segment reporting of the Group. Its business is manufacturing and trading wooden household, industrial wooden items, artificial boards, interior decoration, kitchen equipment, and other wooden related products and they are the main activities to earn revenue and gain profit for the Group, whereas other incomes account for a small proportion in total revenue of the Group, therefore, the Board of Management of the Group assumed that the Group is in one business activity segment, only.

Geographical segments

The primarily segment reporting of the Group is presented in term of business segment. Therefore, the Group presented the geographical segments as the secondary segment information and including information as follows:

	For the three-month period ended 31.12.2025			For the year ended 31.12.2025		
	Dosmetic VND	Overseas VND	Total VND	Dosmetic VND	Overseas VND	Total VND
Net revenue from sales of goods and rendering of services	1,475,810,369,810	192,306,086,491	1,668,116,456,301	3,867,329,741,456	741,373,535,272	4,608,703,276,728
Cost of goods sold and services rendered	1,038,594,897,329	144,983,184,517	1,183,578,081,846	2,671,082,042,254	592,309,284,400	3,263,391,326,654
Result						
Segment gross profit	437,215,472,481	47,322,901,974	484,538,374,455	1,196,247,699,202	149,064,250,872	1,345,311,950,074
Unallocated expenses			(297,669,308,251)			(696,382,446,296)
Net profit before corporate income tax			186,869,066,204			648,929,503,778
Corporate income tax expense			(58,253,402,458)			(161,133,531,199)
Deferred tax expenses			16,927,727,827			15,951,958,321
Net profit after tax			145,543,391,573			503,747,930,900
As at 31.12.2025						
Segment assets	635,708,743,095	67,522,242,689	703,230,985,784	635,708,743,095	67,522,242,689	703,230,985,784
Unallocated assets			6,268,768,987,184			6,268,768,987,184
Total assets			6,971,999,972,968			6,971,999,972,968
Segment liabilities	699,601,256,103	119,791,653,696	819,392,909,799	699,601,256,103	119,791,653,696	819,392,909,799
Unallocated liabilities			1,743,569,524,403			1,743,569,524,403
Total liabilities			2,562,962,434,202			2,562,962,434,202

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

39 SEGMENT REPORTING (continued) Geographical segments (continued)

Form B 09a – DN/HN

For the three-month period ended 31.12.2024

	Dosmetic VND	Overseas VND	Total VND
Net revenue from sales of goods and rendering of services	1,040,791,911,933	175,421,639,814	1,216,213,551,747
Cost of goods sold and services rendered	(703,911,405,834)	(135,896,972,038)	(839,808,377,872)
Result			
Segment gross profit	336,880,506,099	39,524,667,776	376,405,173,875
Unallocated expenses			(277,592,607,545)
Net profit before corporate income tax			98,812,566,330
Corporate income tax expense			(40,749,968,086)
Deferred tax expenses			31,940,012,913
Net profit after tax			90,002,611,157
As at 31.12.2024			
Segment assets	656,543,743,087	14,495,052,359	671,038,795,446
Unallocated assets			4,968,777,278,919
Total assets			5,639,637,217,365
Segment liabilities	213,522,470,280	104,794,996,645	318,317,466,925
Unallocated liabilities			1,145,288,960,267
Total liabilities			1,463,606,427,192

The consolidated financial statements were approved by the Board of Management on 30 January 2026.



Tran Anh Tuan
Preparer

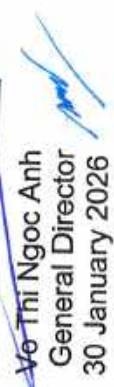


Thieu Thi Ngoc Diem
Chief Accountant

For the year ended 31.12.2024

	Dosmetic VND	Overseas VND	Total VND
3,317,529,253,936	663,334,767,702		3,980,864,021,638
(2,245,738,235,156)	(483,765,877,395)		(2,729,504,112,551)
1,071,791,018,780	179,568,890,307		1,251,359,909,087
			(727,645,132,159)
			523,714,776,928
			(133,144,120,036)
			29,401,328,988
			419,971,985,880
656,543,743,087	14,495,052,359		671,038,795,446
			4,968,777,278,919
			5,639,637,217,365
213,522,470,280	104,794,996,645		318,317,466,925
			1,145,288,960,267
			1,463,606,427,192




Vo Thi Ngoc Anh
General Director
30 January 2026