

AN CUONG WOOD - WORKING JOINT STOCK COMPANY

**SEPARATE FINANCIAL STATEMENTS
FOR QUARTER IV 2025**



AN CUONG WOOD-WORKING JOINT STOCK COMPANY

**SEPARATE FINANCIAL STATEMENTS
FOR QUARTER IV 2025**

TABLE OF CONTENTS	PAGE
Corporate information	1
Statement of the Board of Management	2
Separate balance sheet (Form B 01a – DN)	3
Separate income statement (Form B 02a – DN)	6
Separate cash flow statement (Form B 03a – DN)	8
Notes to the separate financial statements (Form B 09a – DN)	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	Deputy 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 SEPARATE FINANCIAL STATEMENTS

The Board of Management of An Cuong Wood-Working Joint Stock Company ("the Company") is responsible for preparing the separate financial statements which gives a true and fair view of the separate financial position of the Company as at 31 December 2025, and the results of its separate operations and separate cash flows for Quarter IV 2025 then ended. In preparing these separate 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 separate financial statement on a going-concern basis unless it is inappropriate to presume that the Company 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 financial position of the Company and enable separate financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the separate financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or errors.

APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS

We hereby, approve the accompanying separate financial statements as set out on pages 3 to 51 which gives a true and fair view of the separate financial position of the Company as at 31 December 2025 and of the results of its separate operations and separate 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 separate financial statements.

Users of these separate financial statements of the Company should read them together with the consolidated financial statements of the Company and its subsidiaries (together, "the Group") for Quarter IV 2025 in order to obtain full information of the consolidated financial position and results of consolidated operations and consolidated cash flows of the Group.

On behalf of the Board of Management




Vo Thi Ngoc Anh
General Director

Ho Chi Minh City, SR Vietnam
30 January 2026

AN CUONG WOOD-WORKING JOINT STOCK COMPANY
Form B 01a – DN
SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at	
			31.12.2025 VND	31.12.2024 VND
100	CURRENT ASSETS		4,633,974,934,248	2,947,972,176,686
110	Cash and cash equivalents	3	316,811,111,897	59,443,470,909
111	Cash		16,811,111,897	59,443,470,909
112	Cash equivalents		300,000,000,000	-
120	Short-term investments		1,729,000,000,000	1,679,000,000,000
123	Investments held to maturity	4(a)	1,729,000,000,000	1,679,000,000,000
130	Short-term receivables		1,092,958,073,837	639,112,447,031
131	Short-term trade accounts receivable	5	672,601,308,585	347,761,156,868
132	Short-term prepayments to suppliers	6	66,761,026,419	27,851,587,956
135	Short-term lendings	7	457,607,547,278	256,547,547,278
136	Other short-term receivables	8(a)	186,975,856,026	165,996,334,813
137	Provision for doubtful debts –short term	9	(292,613,229,188)	(159,183,585,020)
139	Shortage of assets awaiting resolution		1,625,564,717	139,405,136
140	Inventories	10	1,451,833,786,503	558,811,188,032
141	Inventories		1,496,860,456,457	584,888,340,572
149	Provision for decline in value of inventories		(45,026,669,954)	(26,077,152,540)
150	Other current assets		43,371,962,011	11,605,070,714
151	Short-term prepaid expenses	11(a)	13,727,961,569	9,552,903,380
152	Value added tax ("VAT") to be reclaimed	16(a)	28,529,300,594	1,949,497,967
153	Tax and other receivables from the State	16(a)	1,114,699,848	102,669,367

The notes on pages 9 to 51 are an integral part of these separate financial statements.

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 01a – DN

SEPARATE BALANCE SHEET
(continued)

Code	ASSETS	Note	As at	
			31.12.2025 VND	31.12.2024 VND
200	NON-CURRENT ASSETS		1,794,428,561,368	2,113,416,712,647
210	Long-term receivables		152,615,152,131	138,751,263,154
211	Long-term trade accounts receivable		1,528,474,856	-
216	Other long-term receivables	8(b)	151,086,677,275	138,751,263,154
220	Fixed assets		319,019,930,235	175,211,957,794
221	Tangible fixed assets	12(a)	285,623,474,900	148,261,088,208
222	<i>Historical cost</i>		1,041,854,279,832	515,693,568,740
223	<i>Accumulated depreciation</i>		(756,230,804,932)	(367,432,480,532)
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	12,855,063,853	2,937,261,698
242	Construction in progress		12,855,063,853	2,937,261,698
250	Long-term investments		1,071,726,520,000	1,681,831,200,000
251	Investment in subsidiaries	4(b)	615,900,000,000	916,600,000,000
252	Investments in associates	4(b)	336,626,520,000	396,031,200,000
253	Investments in other entity	4(b)	119,200,000,000	119,200,000,000
255	Investments held to maturity	4(a)	-	250,000,000,000
260	Other long-term assets		225,040,909,444	114,685,030,001
261	Long-term prepaid expenses	11(b)	166,176,355,327	79,471,284,560
262	Deferred income tax assets	23	58,864,554,117	35,213,745,441
270	TOTAL ASSETS		6,428,403,495,616	5,061,388,889,333


The notes on pages 9 to 51 are an integral part of these separate financial statements.


AN CUONG WOOD-WORKING JOINT STOCK COMPANY


Form B 01a – DN

SEPARATE BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at	
			31.12.2025 VND	31.12.2024 VND
300	LIABILITIES		2,143,221,760,375	1,062,429,876,930
310	Current liabilities		2,069,450,881,963	1,054,347,750,812
311	Short-term trade accounts payable	14	411,768,636,857	374,727,174,868
312	Short-term advances from customers	15	146,416,292,610	106,311,355,039
313	Tax and other payables to the State	16(b)	82,164,975,960	41,725,046,731
314	Payables to employees	17	94,377,208,564	58,176,055,277
315	Short-term accrued expenses	18	37,185,390,943	17,744,182,396
318	Short-term unearned revenue		1,752,316,797	316,363,636
319	Other short-term payables	19	2,022,944,597	2,408,136,834
320	Short-term term loans and finance leases	21(a)	1,209,034,306,911	420,236,681,956
322	Bonus and welfare funds	20	84,728,808,724	32,702,754,075
330	Non-current liabilities		73,770,878,412	8,082,126,118
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	8,082,126,118
400	OWNERS' EQUITY		4,285,181,735,241	3,998,959,012,403
410	Capital and reserves		4,285,181,735,241	3,998,959,012,403
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	1,337,562,317,385	1,072,338,193,847
421a	-Undistributed post-tax profits of previous years		723,765,103,247	544,179,453,238
421b	-Post-tax profits of current year		613,797,214,138	528,158,740,609
440	TOTAL RESOURCES		6,428,403,495,616	5,061,388,889,333


 Nguyen Thi Hong Lan
 Preparer


 Thieu Thi Ngoc Diem
 Chief Accountant


 Vo Thi Ngoc Anh
 General Director
 30 January 2026



The notes on pages 9 to 51 are an integral part of these separate financial statements.

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 01a – DN

SEPARATE 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	1,618,261,189,143	742,346,197,213	4,578,252,827,191	2,473,671,645,419
02	Less deductions	(1,550,510,750)	(32,739,985)	(1,970,074,497)	(84,240,485)
10	Net revenue from sales of goods and rendering of services	1,616,710,678,393	742,313,457,228	4,576,282,752,694	2,473,587,404,934
11	Cost of goods sold and services rendered	(1,171,275,671,793)	(548,294,767,094)	(3,453,395,443,746)	(1,803,045,924,295)
20	Gross profit from sales of goods and rendering of services	445,435,006,600	194,018,690,134	1,122,887,308,948	670,541,480,639
21	Financial income	38,048,281,588	269,824,086,693	360,528,400,216	542,973,211,418
22	Financial expenses	(14,519,500,565)	(5,241,272,093)	(39,133,782,518)	(22,208,188,623)
23	- In which: Interest expense	(12,624,105,212)	(3,243,259,538)	(30,705,887,404)	(15,861,125,643)
25	Selling expenses	(160,093,876,893)	(96,343,687,274)	(488,979,662,883)	(335,031,922,688)
26	General and administration expenses	(143,196,513,718)	(146,364,082,832)	(240,521,996,290)	(231,473,258,068)
30	Net operating profit	165,673,397,012	215,893,734,628	714,780,267,473	624,801,322,678
31	Other income				3,293,606,229
32	Other expenses	2,047,988,393	181,826,595	9,436,770,748	(42,512,684,224)
40	Net other income	(1,089,328,003)	(281,114,380)	(2,565,732,041)	(39,219,077,995)
		958,660,390	(99,287,785)	6,871,038,707	
50	Accounting profit before tax	166,632,057,402	215,794,446,843	721,651,306,180	585,582,244,683

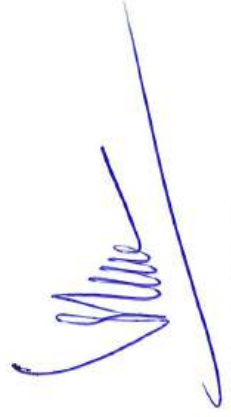
The notes on pages 9 to 51 are an integral part of these separate financial statements

AN CUONG WOOD-WORKING JOINT STOCK COMPANY


Form B 01a – DN

SEPARATE 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	(56,629,395,341)	(24,577,386,706)	(137,978,414,206)	(82,669,457,429)
52	Corporate income tax - deferred	20,118,144,005	27,728,192,066	19,675,340,767	25,245,953,355
60	Net profit after tax	130,120,806,066	218,945,252,203	603,348,232,741	528,158,740,609



Nguyen Thi Hong Lan
Preparer



Thieu Thi Ngoc Diem
Chief Accountant





Vo Thi Ngoc Anh
General Director
30 January 2026

The notes on pages 9 to 51 are an integral part of these separate financial statements.

SEPARATE 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			
	Net accounting profit before tax	721,651,306,180	585,582,244,683
	Adjustments for:		
02	Depreciation and amortisation	61,471,492,226	47,055,312,476
03	Provisions	105,221,657,189	130,109,915,026
04	Unrealised foreign exchange losses/(gains)	(118,265,451)	172,069,771
05	Profits from investing activities	(353,373,288,598)	(530,394,858,885)
06	Interest expense	30,705,887,404	15,861,125,643
08	Operating profit before changes in working capital	565,558,788,950	248,385,808,714
09	Decrease/(increase) in receivables	12,674,486,806	(18,622,209,551)
10	Increase in inventories	(907,724,020,806)	(31,791,870,458)
11	Increase in payables	148,878,674,903	152,111,061,200
12	Decrease in prepaid expenses	6,214,821,426	7,489,275,983
14	Interest paid	(28,251,924,658)	(15,880,521,353)
15	CIT paid	(102,594,536,599)	(127,884,946,256)
17	Other payments on operating activities	(27,730,324,346)	(19,764,981,320)
20	Net cash (outflows)/inflows from operating activities	(332,974,034,324)	194,041,616,959
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(174,745,863,889)	(47,498,976,536)
22	Proceeds from disposals of fixed assets	37,781,337,952	934,828,284
23	Lending and investments held to maturity	(1,672,000,000,000)	(1,957,000,000,000)
24	Collection of lending and investments held to maturity	1,967,090,000,000	1,524,000,000,000
25	Payments for investments in subsidiary	(495,900,000,000)	-
26	Cash recovered from investments in other	98,699,291,987	-
27	Interest received from bank deposits, lendings	286,753,022,548	507,722,901,925
30	Net cash inflow from investing activities	47,677,788,538	28,158,753,673
CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings	3,218,016,871,529	1,302,257,302,551
34	Repayments of borrowings	(2,373,213,278,056)	(1,270,257,600,089)
36	Dividends and profits paid	(302,139,607,900)	(241,126,563,200)
40	Net cash inflows from financing activities	542,663,985,573	(209,126,860,738)
50	Net increase in cash and cash equivalents in year	257,367,739,847	13,073,509,894
60	Cash and cash equivalents at beginning of year	59,443,470,909	46,348,000,184
61	Effect of foreign exchange differences	(98,859)	21,960,831
70	Cash and cash equivalents at end of year	316,811,111,897	59,443,470,909

 Nguyen Thi Hong Lan
 Preparer

 Thieu Thi Ngoc Diem
 Chief Accountant

 Vo Thi Ngoc Anh
 General Director
 30 January 2026

The notes on pages 9 to 51 are an integral part of these separate financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR QUARTER IV 2025

1 GENERAL INFORMATION

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 which was issued by the Department of Planning and Investment of Binh Duong Province and the latest 33rd 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 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 is within 12 months.

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

Name	Location	Principal activity	31.12.2025		31.12.2024	
			Owners ship (%)	Voting right (%)	Owners ship (%)	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 (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 Company had 2,393 employees (as at 31 December 2024: 1,682 employees).

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

The separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate financial statements in Vietnam. The separate financial statements have been prepared under the historical cost convention.

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

Separately, the Company has also prepared consolidated financial statements of the Company and its subsidiaries (together, "the Group") in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements. In the consolidated financial statements, subsidiary undertakings, which are those companies over which the Group has the power to govern the financial and operating policies, have been fully consolidated.

Users of these separate financial statements of the Company should read them together with the consolidated financial statements of the Company and its subsidiaries (together, "the Group") for Quarter III 2025 in order to obtain full information of the consolidated financial position and results of consolidated operations and consolidated cash flows of the Group.

2.2 Fiscal year

The Company's fiscal year is from 1 January to 31 December. The separate financial statements for Quarter IV 2025 are prepared for the three-month period from 1 October to 31 December.

2.3 Currency

The separate 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 separate income statement.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.4 Exchange rates (continued)**

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

2.5 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.

2.6 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. Bad debts are written off when identified as uncollectible.

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

2.7 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 Company 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.

2.8 Investments**(a) Investments held-to-maturity**

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

Investments held to maturity include term deposits. Those investments are initially accounted for at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of the provision to recognise at the year end.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.8 Investments (continued)****(b) Investments held-to-maturity (continued)**

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 financial year 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 separate balance sheet based on the remaining period from the separate balance sheet date to the maturity date.

(c) Investments in subsidiaries

Subsidiaries are all entities whose financial and operating policies the Company has the power to govern 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 Company controls another entity.

Investments in subsidiaries are initially recorded at costs of acquisition plus other expenditure directly attributable to the investment. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

(d) Investments in associate

Associate is an investment that the Company has significant influence but not control over and the Company would generally have from 20% to less than 50% of the voting rights of the investee.

Investments in associate is initially recorded at cost of acquisition including purchase cost or capital contribution value plus other expenditures directly attributable to the investment. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

(e) Investments in other entities

Investment in other entities are investments in equity instruments of other entities 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 amount of provision to recognise at the period end.

(e) Provision for investments in subsidiaries, associate and other entities

Provision for investments in subsidiaries, associate and other entities is made when there is a diminution in value of the investments at the year end.

Provision for investments in subsidiaries and associate is calculated based on the loss of investees.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.8 Investments (continued)****(e) Provision for investments in subsidiaries, associate and other entities (continued)**

Provision for investments in other entities is calculated based on market value if market value can be determined reliably. If market value cannot be determined reliably, the provision is calculated similarly to provision for investments in subsidiaries and associate.

Changes in the provision balance during the fiscal year 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.

2.9 Lendings

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

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 year 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 financial year 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.

Lendings are classified into short-term and long-term lendings on the separate balance sheet based on the remaining term of the lendings as at the separate balance sheet date.

2.10 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 separate income statement when incurred in the period.

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line basic 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 separate financial statements minus (-) the estimated disposal value of such assets. The principal annual rates of each asset class are as follows:

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.10 Fixed assets (continued)**

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

Land use rights comprise 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.

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 separate 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%

Construction in progress

Construction in progress represents the cost of assets 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 construction costs; costs of tools and equipment; project management expenditure; construction consulting expenditure; and capitalised borrowing costs for qualifying assets in accordance with the Company's accounting policies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.11 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 separate 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.

2.12 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the separate 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 represent 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 on a straight-line basis over estimated useful lives.

Prepayments for land rental contracts which are not recorded as intangible assets as described in Note 2.10 are recorded as prepaid expenses and allocated using the straight-line basis over the prepaid lease term.

2.13 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 purchases of goods and services.

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

2.14 Borrowings

Short-term borrowings include borrowings from banks and individuals.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.14 Borrowings (continued)**

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 Company 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 Company'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 separate income statement when incurred.

2.15 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.

2.16 Provisions

Provisions are recognised when the Company 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 the 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.

2.17 Provision for severance allowances

In accordance with Vietnamese labour laws, employees of the Company 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 Company less the year during which the employee participates in the unemployment insurance scheme in accordance with the labour regulations and the working period for which the employee has received severance allowance from the Company.

The severance allowance is accrued at the end of the reporting period 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 year prior to the separate balance sheet date.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.18 Owners' capital**

Owners' capital is recorded according to the actual amounts contributed at the 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 bought before the effective date of the Securities Law (ie. 1 January 2022) 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 owners' equity.

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

2.19 Appropriation of net profit

The Company's dividends are recognised as a liability in the separate 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 Company's funds are as below:

(a) Bonus and welfare fund

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

(b) Investment and development fund

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

(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)**2.20 Revenue recognition****(a) Revenue from sales of goods**

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

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company 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 Company; 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 Company gives promotional goods to customers associated with their purchases, the Company allocates the total considerations received between goods sold and promotional goods.

(b) Revenue from rendering of services

Revenue from rendering of services is recognised in the separate 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 the rendering of services is only recognised when the 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 Company;
- The percentage of completion of the transaction at the separate 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 period when both conditions below 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 Company has established the receiving right from subsidiaries.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.21 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 separate balance sheet date but before the issuance of the separate financial statements are recorded as deduction of revenue of the period.

2.22 Cost of goods sold and services rendered

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

2.23 Financial expenses

Financial expenses are expenses incurred in the year for financial activities including expenses of lending and borrowing; losses incurred on selling foreign currencies and losses from foreign exchange differences.

2.24 Selling expenses

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

2.25 General and administration expenses

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

2.26 Current and deferred income tax

Income taxes includes all income taxes which is based on taxable profits. Income tax expense comprises current income tax expense and deferred income 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 separate 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 separate 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)**2.27 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 Company, including holding companies, subsidiaries, associate and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including Chairman, members of the Company's Board of Directors, Head of Board of Supervision, the General Director and members of the Company's 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 Company considers the substance of the relationships, not merely the legal form.

2.28 Segment reporting

A segment is a component which can be separated by the Company 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 Company's business segment or the Company's geographical segment. Segment report presented in consolidated financial statements so that users have sufficient segment's information of the Group.

2.29 Critical accounting estimates

The preparation of separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate 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 the separate 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 2.10 and 12);
- Estimation of provision for doubtful debts (Note 9) and provision for decline in value of inventories (Note 10);
- 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 experience and other factors, including expectations of future events that may have a financial impact on the Company and that assessed by the Broad of Management to be reasonable under the circumstances.

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 09a – DN

3 CASH AND CASH EQUIVALENTS

	31.12.2025 VND	31.12.2024 VND
Cash on hand	572,822,545	613,584,147
Cash at bank	16,238,289,352	58,829,886,762
Cash equivalents	300,000,000,000	-
	<u>316,811,111,897</u>	<u>59,443,470,909</u>

Cash equivalents represent short-term deposits in VND at Asia Commercial Joint Stock Bank with original maturities of less than three (3) months.

The Company has used VND 300 billion of cash equivalents as collateral for bank loans (Note 21(b)).

4 INVESTMENTS

(a) Investments held-to-maturity

	As at 31.12.2025		As at 31.12.2024	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term				
Term deposits	<u>1,729,000,000,000</u>	<u>1,729,000,000,000</u>	<u>1,679,000,000,000</u>	<u>1,679,000,000,000</u>
Long-term				
Term deposits	<u>-</u>	<u>-</u>	<u>250,000,000,000</u>	<u>250,000,000,000</u>

(i) As at 31 December 2025, short- term investments held-to-maturity comprise of term deposits at commercial banks.

In addition, the Company has used VND 467 billion of these investments as collateral for bank loans (Note 21(b)), guarantees, and letters of credit.

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 09a – DN

4 INVESTMENTS (continued)

(b) Investments in subsidiaries, associate and other entities

	As at 31.12.2025				As at 31.12.2024			
	Ownership and Voting right	Book value	Fair value	Provision	Ownership and Voting right	Book value	Fair value	Provision
	(%)	VND	VND	VND	(%)	VND	VND	VND
Investments in subsidiaries								
Malloca Vietnam Company Limited	100%	120,000,000,000	(*)	-	100%	120,000,000,000	(*)	-
An Cuong Dong Nai Wood-Working Joint Stock Company	87%	495,900,000,000	(*)	-	-	-	-	-
An Cuong Wood Working Company Limited	-	-	(*)	-	100%	796,600,000,000	(*)	-
		<u>615,900,000,000</u>		<u>-</u>		<u>916,600,000,000</u>		<u>-</u>
Investment in associate								
Thang Loi Homes Joint Stock Company (**)	25.5%	336,626,520,000	(*)	-	30%	396,031,200,000	(*)	-
		<u>336,626,520,000</u>		<u>-</u>		<u>396,031,200,000</u>		<u>-</u>
Investments in other entity								
Thang Loi Group Real Estate Joint Stock Company	9.35%	119,200,000,000	(*)	-	9.35%	119,200,000,000	(*)	-
		<u>119,200,000,000</u>		<u>-</u>		<u>119,200,000,000</u>		<u>-</u>

(*) As at 31 December 2025 and 31 December 2024, the Company had not determined the fair value of these investments for disclosure in the separate financial statements since their shares are not listed, and Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate financial statements do not provide detailed guidance on the methods to determine fair value. The fair value of such investments may be different from their book value.

(**) 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 30.

AN CUONG WOOD-WORKING JOINT STOCK COMPANY
Form B 09a – DN
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	41,149,789,218
Hung Thinh Furniture Joint Stock Company	77,916,349,814	29,965,421,278
Ai Linh Bac Ninh Company Limited	-	31,530,733,697
Vinhomes Joint Stock Company	-	10,676,935,416
Western City Company Limited	-	2,726,709,550
Others	405,476,757,934	172,102,194,611
Related parties (Note 36(b))	24,330,867,016	59,609,373,098
	<u>672,601,308,585</u>	<u>347,761,156,868</u>

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

Short-term trade accounts receivable are made provisions for doubtful short-term receivables as presented in Note 9.

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31.12.2025 VND	31.12.2024 VND
Third parties		
An Hung General Services and Business Limited Liability Company	16,810,988,940	-
Nguyen Thi My Trinh	5,605,000,000	5,105,000,000
Xingzhao Vietnam Company Limited	-	4,391,691,270
Others	43,474,753,276	17,782,878,188
Related parties (Note 36(b))	870,284,203	572,018,498
	<u>66,761,026,419</u>	<u>27,851,587,956</u>

7 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 36(b))	200,000,000,000	-
Other	1,060,000,000	-
	<u>457,607,547,278</u>	<u>256,547,547,278</u>

7 LENDINGS

(*) 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 recover/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 and earn interest at the rate of 7.06%.

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

	31.12.2025 VND	31.12.2024 VND
Third-parties		
Interest receivables from Novareal (Note 7)	133,849,584,295	133,849,584,295
Interest income from term deposits	49,463,172,601	28,099,161,637
Deposits	584,816,822	3,556,411,000
Advances to employees	1,890,993,652	448,694,611
Others	1,187,288,656	42,483,270
	<u>186,975,856,026</u>	<u>165,996,334,813</u>

(b) Long-term

	31.12.2025 VND	31.12.2024 VND
Related party (*) (Note 35(b))	125,566,900,374	125,566,900,374
Deposits	25,218,620,114	13,184,362,780
Others	301,156,787	-
	<u>151,086,677,275</u>	<u>138,751,263,154</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 provision for doubtful short-term receivables were as follows:

	For the year ended 31.12.2025	For the year ended 31.12.2024
	VND	VND
Beginning balance	159,183,585,020	28,305,607,893
Provision	96,961,401,135	130,877,977,127
Reversal of provision	(11,041,063,458)	-
Increase due to merger with a subsidiary	47,509,306,491	-
Ending balance	<u>292,613,229,188</u>	<u>159,183,585,020</u>

Details of receivables and provision for doubtful receivables:

	31.12.2025	Provision	31.12.2024	Provision
	Cost VND	VND	Cost VND	VND
Short-term trade accounts receivable				
Hung Thinh Furniture JSC	77,916,349,814	71,846,938,877	29,965,421,278	18,793,963,470
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	43,883,996,889	16,319,528,150	19,462,030,837	9,223,193,798
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>528,032,894,299</u>	<u>292,613,229,188</u>	<u>467,672,626,842</u>	<u>159,183,585,020</u>

10 INVENTORIES

	31.12.2025		31.12.2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	85,849,908,646	-	34,748,591,200	-
Raw materials	758,722,227,475	(26,515,137,835)	316,907,724,373	(17,828,019,340)
Tools, supplies	18,292,268,168	-	10,418,484,017	-
Work in progress	187,084,727,377	(7,794,743,650)	103,151,630,349	(1,064,663,995)
Finished goods	430,678,077,418	(8,704,213,618)	93,500,858,565	(5,101,858,884)
Merchandise	6,499,090,458	(2,012,574,851)	8,232,841,698	(2,082,610,321)
Finished goods in transit	9,734,156,915	-	17,928,210,370	-
	<u>1,496,860,456,457</u>	<u>(45,026,669,954)</u>	<u>584,888,340,572</u>	<u>(26,077,152,540)</u>

The Company pledged its inventories with carrying value 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	26,077,152,540	25,196,165,344
Provision (Notes 29)	18,949,517,414	880,987,196
End of year	<u>45,026,669,954</u>	<u>26,077,152,540</u>

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

	31.12.2025 VND	31.12.2024 VND
Software usage, infrastructure fees	5,883,276,676	6,410,910,828
Display and sample fees	2,919,724,515	-
Tools and supplies	2,693,931,998	1,050,311,735
Rental	192,275,000	267,050,000
Others	2,038,753,380	1,824,630,817
	<u>13,727,961,569</u>	<u>9,552,903,380</u>

11 PREPAID EXPENSES (continued)**(b) Long-term**

	31.12.2025	31.12.2024
	VND	VND
Land rental (*)	147,727,869,993	60,779,250,959
Office and factory renovation	8,111,530,415	9,580,629,984
Tools and supplies	1,177,268,554	1,627,743,993
Rental	1,863,604,335	1,909,714,133
Others	7,296,082,030	5,573,945,491
	<u>166,176,355,327</u>	<u>79,471,284,560</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 58,295,280,261) have been pledged for short-term borrowings with banks (Note 21(b)).

Movements in long-term prepaid expenses during the year were as follows:

	For the year ended 31.12.2025	For the year ended 31.12.2024
	VND	VND
Beginning of year	79,471,284,560	84,258,338,589
Increase	14,833,557,581	13,007,173,255
Allocation during the year	(19,351,503,513)	(17,794,227,284)
Increase due to merger with a subsidiary	91,223,016,699	-
End of year	<u>166,176,355,327</u>	<u>79,471,284,560</u>

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 09a – DN

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 1 January 2025	155,009,637,672	257,166,042,109	78,296,756,347	6,431,131,535	18,790,001,077	515,693,568,740
New purchases	2,375,687,272	38,451,870,485	28,682,756,255	1,343,154,807	838,203,230	71,691,672,049
Transfer from constructions in progress	-	3,673,341,413	-	-	-	3,673,341,413
Disposals	-	(30,486,627,311)	(2,659,549,736)	-	-	(33,146,177,047)
Write-off	(10,199,932,112)	(818,164,546)	-	(210,921,000)	(1,260,270,894)	(12,489,288,552)
Increase due to merger with a subsidiary	165,090,046,759	236,247,027,315	29,013,690,060	5,444,172,518	838,562,000	436,633,498,652
Adjust due to merger with a subsidiary	-	42,858,003,663	16,939,660,914	-	-	59,797,664,577
As at 31 December 2025	312,275,439,591	547,091,493,128	150,273,313,840	13,007,537,860	19,206,495,413	1,041,854,279,832
In which:						
Fully depreciated						
Accumulated depreciation						
As at 1 January 2025	103,631,512,787	183,290,917,410	58,801,787,839	4,182,365,781	17,525,896,715	367,432,480,532
Charge for the year	11,722,186,297	34,134,599,711	8,653,543,973	912,947,271	715,260,184	56,138,537,436
Disposals	-	(15,831,120,352)	(2,597,341,837)	-	-	(18,428,462,189)
Write-off	(10,037,516,435)	(818,164,546)	-	(161,290,250)	(1,260,270,894)	(12,277,242,125)
Increase due to merger with a subsidiary	107,111,235,488	168,461,509,933	19,947,499,515	5,302,187,020	838,562,000	301,660,993,956
Adjust due to merger with a subsidiary	-	43,063,926,495	18,640,570,827	-	-	61,704,497,322
As at 31 December 2025	212,427,418,137	412,301,668,651	103,446,060,317	10,236,209,822	17,819,448,005	756,230,804,932
Net book value						
As at 1 January 2025	51,378,124,885	73,875,124,699	19,494,968,508	2,248,765,754	1,264,104,362	148,261,088,208
As at 31 December 2025	99,848,021,454	134,789,824,477	46,827,253,523	2,771,328,038	1,387,047,408	285,623,474,900
In which:						
Mortgaged as loan security (Note 21(b))						
	18,575,405,844	1,542,154,221	-	-	-	20,117,560,065

AN CUONG WOOD-WORKING JOINT STOCK COMPANY
Form B 09a – DN
12 FIXED ASSETS (continued)
(b) Finance leases
**Machinery and equipment
VND**
Historical cost

As at 1 January 2025

New purchases

 -
5,218,027,535

As at 31 December 2025

5,218,027,535

Accumulated amortisation

As at 1 January 2025

Charge for the year

 -
47,025,903

As at 31 December 2025

47,025,903

Net book value

As at 1 January 2025

-

As at 31 December 2025

5,171,001,632

(c) Intangible fixed assets
**Land use rights
VND**
**Software
VND**
**Total
VND**
Historical cost

As at 1 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 construction 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 1 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 1 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

AN CUONG WOOD-WORKING JOINT STOCK COMPANY
Form B 09a – DN
12 FIXED ASSETS (continued)
(d) Investment property

	Land use rights	Commercial housing	Commercial premises	Total
	VND	VND	VND	VND
Historical cost				
As at 1 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	-	9,125,621,772	4,213,920,764	13,339,542,536
Accumulated amortisation				
As at 1 January 2025	-	-	-	-
Charge for the year	-	-	168,556,831	168,556,831
As at 31 December 2025	-	-	168,556,831	168,556,831
Net book value				
As at 1 January 2025	-	-	-	-
As at 31 December 2025	-	9,125,621,772	4,045,363,933	13,170,985,705

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

As at the reporting date, the Company 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
Purchase machinery and equipment	9,797,015,417	122,284,896
Office renovation	2,264,765,936	617,905,113
Software under installation	735,782,500	1,850,254,295
Others	57,500,000	346,817,394
	<u>12,855,063,853</u>	<u>2,937,261,698</u>

AN CUONG WOOD-WORKING JOINT STOCK COMPANY
Form B 09a – DN
13 CONSTRUCTION IN PROGRESS (continued)

Movements of construction in progress 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	2,937,261,698	20,342,350,587
Increase	45,790,008,820	7,209,916,931
Transfer to tangible fixed assets	(3,673,341,413)	(4,256,627,806)
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	(4,713,518,563)	(3,860,771,116)
End of year	<u>12,855,063,853</u>	<u>2,937,261,698</u>

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				
VRG Kien Giang MDF Joint Stock Company	63,071,065,120	63,071,065,120	23,300,128,245	23,300,128,245
VRG Quang Tri MDF Joint Stock Company	27,886,078,656	27,886,078,656	13,589,962,920	13,589,962,920
VRG Dongwha MDF Joint Stock Company	23,450,791,100	23,450,791,100	2,439,486,547	2,439,486,547
Others	286,802,727,518	286,802,727,518	164,038,865,476	164,038,865,476
Related parties (Note 36(b))	10,557,974,463	10,557,974,463	171,358,731,680	171,358,731,680
	<u>411,768,636,857</u>	<u>411,768,636,857</u>	<u>374,727,174,868</u>	<u>374,727,174,868</u>

15 SHORT-TERM ADVANCES FROM CUSTOMERS

	31.12.2025 VND	31.12.2024 VND
Third parties		
Binh Dong Real Estate Investment Company Limited	13,842,820,240	-
Kember Kreative Interior Conglom Inc.	11,477,000,000	13,703,022,623
Others	8,804,109,498	28,884,191,858
	<u>112,292,362,872</u>	<u>63,724,140,558</u>
	<u>146,416,292,610</u>	<u>106,311,355,039</u>

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 09a – DN

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	1,949,497,967	229,929,510,485	(203,349,707,858)	28,529,300,594
Import duty refundable	61,112,524	778,894,321	-	840,006,845
Others	41,556,843	882,035,112	(648,898,952)	274,693,003
	<u>2,052,167,334</u>	<u>231,590,439,918</u>	<u>(203,998,606,810)</u>	<u>29,644,000,442</u>
(b) Payables				
VAT output	240,308,087	208,015,034,137	(207,779,101,817)	476,240,407
VAT on imported goods	-	89,046,311,611	(89,046,311,611)	-
CIT	32,717,583,125	137,978,414,206	(104,586,444,973)	66,109,552,358
Personal income tax	8,767,155,519	36,256,510,064	(29,444,482,388)	15,579,183,195
Import tax	-	15,409,891,327	(15,409,891,327)	-
Others	-	1,280,365,453	(1,280,365,453)	-
	<u>41,725,046,731</u>	<u>487,986,526,798</u>	<u>(447,546,597,569)</u>	<u>82,164,975,960</u>

AN CUONG WOOD-WORKING JOINT STOCK COMPANY
Form B 09a – DN
17 PAYABLES TO EMPLOYEES

Payables to employees represent monthly salary and 13th salary payable to employees.

18 SHORT-TERM ACCRUED EXPENSES

	31.12.2025 VND	31.12.2024 VND
Based-investment-performance fees to VinaCapital (Note 36(b))	6,000,000,000	6,000,000,000
Staff cost	19,371,455,512	8,964,573,787
Interest expense	2,657,973,197	204,010,451
Transportation expense	1,333,856,979	352,063,159
Others	7,822,105,255	2,223,534,999
	<u>37,185,390,943</u>	<u>17,744,182,396</u>

19 OTHER SHORT-TERM PAYABLES

	31.12.2025 VND	31.12.2024 VND
Compulsory insurances	80,394,468	108,979,583
Charity fund	46,000,000	21,000,000
Dividends payable to shareholders (Note 26)	122,226,000	685,941,900
Others	1,774,324,129	1,592,215,351
	<u>2,022,944,597</u>	<u>2,408,136,834</u>

20 BONUS AND WELFARE FUNDS

Movements of bonus and welfare fund 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	32,702,754,075	2,902,004,448
Increase	20,998,599,300	44,300,637,627
Decrease	(22,655,324,346)	(14,499,888,000)
Increase due to merger of a subsidiary	53,682,779,695	-
End of year	<u>84,728,808,724</u>	<u>32,702,754,075</u>

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 09a – DN

21 BORROWINGS

	As at 1.1.2025 VND	Increase VND	Decrease VND	As at 31.12.2025 VND
Short-term				
Loans from individual (Note 21(a))	420,236,681,956	3,148,893,589,623	(2,360,095,964,668)	1,209,034,306,911
Bank loans (Note 21(b))	-	56,000,000,000	(26,000,000,000)	30,000,000,000
Current portion of finance leases (Note 21(c))	420,236,681,956	3,091,368,515,579	(2,333,978,651,280)	1,177,626,546,255
	-	1,525,074,044	(117,313,388)	1,407,760,656
Long-term				
Loans from individual (Note 21(a))	-	69,123,281,906	(13,117,313,388)	56,005,968,518
Finance leases (Note 21(b))	-	64,900,000,000	(13,000,000,000)	51,900,000,000
	-	4,223,281,906	(117,313,388)	4,105,968,518
	<u>420,236,681,956</u>	<u>3,218,016,871,529</u>	<u>(2,373,213,278,056)</u>	<u>1,265,040,275,429</u>

(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

21 BORROWINGS

(b) Short-term 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	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).
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	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	-	-
Non-current portion				
Over 1 to 5 years	4,536,083,208	430,114,690	-	-
TOTAL	6,231,038,296	717,309,122	-	-

22 PROVISION FOR LONG-TERM LIABILITIES

	31.12.2025 VND	31.12.2024 VND
Severance allowances	4,308,539,590	3,816,775,000
Dismantling costs	8,632,243,820	4,265,351,118
	<u>12,940,783,410</u>	<u>8,082,126,118</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:		
<i>Deferred tax assets are recovered than more 12 months</i>	2,588,156,682	1,616,425,224
<i>Deferred tax assets are recovered within 12 months</i>	56,276,397,435	33,597,320,217
	<u>58,864,554,117</u>	<u>35,213,745,441</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	35,213,745,441	9,967,792,086
Consolidated income statement charge (Note 34)	19,675,340,767	25,245,953,355
Increase due to merger of a subsidiary	3,975,467,909	-
End of year	<u>58,864,554,117</u>	<u>35,213,745,441</u>

The Company uses tax rate of 20% for determining deferred tax assets. Deferred tax assets mainly arise from deductible temporary differences relating to accrued expenses, and provisions. 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.

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.

AN CUONG WOOD-WORKING JOINT STOCK COMPANY
Form B 09a – DN
24 OWNERS' CAPITAL
(a) Number of ordinary 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

25 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Development and investment funds VND	Undistributed earnings VND	Total VND
As at 1 January 2024 (Restated)	1,507,879,460,000	1,418,741,358,556	22,750,817,418	812,276,080,367	3,761,647,716,341
Dividend paid in cash	-	-	-	(241,260,713,600)	(241,260,713,600)
Net profit for the year	-	-	-	528,158,740,609	528,158,740,609
Appropriation to the charity funds	-	-	-	(5,000,000,000)	(5,000,000,000)
Appropriation to the bonus and welfare funds	-	-	-	(21,835,913,529)	(21,835,913,529)
Transfer to the bonus and welfare funds	-	-	(22,464,724,098)	-	(22,464,724,098)
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	-	1,072,338,193,847	3,998,959,012,403
Dividend paid in cash	-	-	-	(301,575,892,000)	(301,575,892,000)
Net profit for the year	-	-	-	603,348,232,741	603,348,232,741
Profit brought in from the merger of a subsidiary	-	-	-	20,885,767,036	20,885,767,036
Adjustment due to the merger of a subsidiary	-	-	-	(10,436,785,639)	(10,436,785,639)
Appropriation to the charity funds	-	-	-	(5,000,000,000)	(5,000,000,000)
Appropriation to the bonus and welfare funds	-	-	-	(20,998,599,300)	(20,998,599,300)
Appropriation to investment and development funds	-	-	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	1,337,562,317,385	4,285,181,735,241

(*) Pursuant to the Resolution of the Annual General Meeting of Shareholders No. 01-2025/NQ-GAC-DHCE dated 08 May 2025, it was approved for the appropriation of the charity fund amounting to VND 5,000,000,000, 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.

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 09a – DN

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>

27 OFF BALANCE SHEET ITEMS

Foreign currencies

As at 31 December 2025, included in cash were balances held in foreign currencies of US\$13,666.21 and EUR245.13 (as at 31 December 2024: US\$1,010,305.44 and EUR5,214.94).

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 09a – DN

28 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	1,598,220,022,195	731,404,964,340	4,532,401,057,897	2,433,315,861,748
Revenue from rendering of services	7,706,691,312	10,941,232,873	31,237,186,419	40,355,783,671
Revenue from sales of investment property	12,334,475,636	-	14,614,582,875	-
	<u>1,618,261,189,143</u>	<u>742,346,197,213</u>	<u>4,578,252,827,191</u>	<u>2,473,671,645,419</u>
Sales deduction				
Sales returns	(1,550,110,750)	(29,510,250)	(1,960,395,320)	(52,568,250)
Sales allowances	(400,000)	(3,229,735)	(9,679,177)	(31,672,235)
	<u>(1,550,510,750)</u>	<u>(32,739,985)</u>	<u>(1,970,074,497)</u>	<u>(84,240,485)</u>
Net revenue from sales of goods and rendering of services				
Net revenue from sales of goods	1,596,669,511,445	731,372,224,355	4,530,430,983,400	2,433,231,621,263
Net revenue from rendering of services	7,706,691,312	10,941,232,873	31,237,186,419	40,355,783,671
Net revenue from sales of investment property	12,334,475,636	-	14,614,582,875	-
	<u>1,616,710,678,393</u>	<u>742,313,457,228</u>	<u>4,576,282,752,694</u>	<u>2,473,587,404,934</u>
In which:				
Net revenue from third parties	1,493,887,385,600	672,209,772,858	4,088,175,729,051	2,254,894,261,980
Net revenue from related parties (Note 36(a))	122,823,292,793	70,103,684,370	488,107,023,643	218,693,142,954

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 09a – DN

29 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	1,152,037,322,398	541,909,486,213	3,407,906,540,692	1,778,639,140,454
Cost of services rendered	2,241,501,008	7,242,502,307	11,725,818,551	25,260,445,527
Cost of investment property sold	12,396,136,436	-	14,953,529,581	-
Provision for decline in value of inventories	4,600,711,951	(1,522,572,545)	18,949,517,414	880,987,196
Provision for dismantling cost	-	665,351,119	(139,962,492)	(1,734,648,882)
	1,171,275,671,793	548,294,767,094	3,453,395,443,746	1,803,045,924,295

30 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	32,841,159,059	22,734,904,835	118,384,156,162	91,809,783,714
Realised foreign exchange gains	4,798,415,576	3,399,616,717	14,480,018,972	12,518,177,174
Interest income from deposits	-	-	-	28,677,095,702
Distributed profit	-	243,225,657,795	189,702,749,131	409,631,110,052
Gain on disposal of shares in an associate	-	-	37,358,208,000	-
Unrealised foreign exchange gains	118,265,451	-	118,265,451	-
Others	290,441,502	463,907,346	485,002,500	337,044,776
	38,048,281,588	269,824,086,693	360,528,400,216	542,973,211,418

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 09a – DN

31 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	67,528,535,935	37,522,310,562	206,475,631,023	131,529,942,479
Transportation	24,619,007,116	13,389,375,480	76,409,807,341	44,816,591,342
Marketing and advertising	32,269,769,846	22,404,678,378	93,220,844,127	65,208,006,288
Tools and supplies	3,487,398,482	1,165,133,500	8,260,777,910	4,539,386,841
Rental	11,100,631,307	6,395,254,526	35,967,444,982	28,089,144,220
Depreciation and amortisation	2,888,317,989	1,858,728,909	8,331,206,955	7,616,990,885
Repair and maintenances	5,396,989,272	3,714,482,923	17,782,902,112	13,709,409,722
Others	12,803,226,946	9,893,722,996	42,531,048,433	39,522,450,911
	<u>160,093,876,893</u>	<u>96,343,687,274</u>	<u>488,979,662,883</u>	<u>335,031,922,688</u>

32 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	37,640,558,354	17,999,569,086	88,856,598,948	59,185,010,274
Professional service fees	2,465,551,380	1,053,056,313	5,727,277,079	2,483,956,481
Tools and supplies	299,867,862	154,840,225	748,763,264	590,657,170
Depreciation and amortisation	1,199,838,027	384,785,113	2,486,749,068	1,509,568,653
Provision/(reversal of provision) for doubtful debts	86,075,202,688	116,262,284,522	85,920,337,677	130,877,977,127
Taxes, fees and charges	209,868,961	258,972,350	5,463,171,405	1,188,983,533
Others	15,305,626,446	10,250,575,223	51,319,098,849	35,637,104,830
	<u>143,196,513,718</u>	<u>146,364,082,832</u>	<u>240,521,996,290</u>	<u>231,473,258,068</u>

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 09a – DN

33 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	5,191,669	1,278,441,196	47,537,440
Disposal of tangible asset	499,467,568	39,596,133	6,163,325,378	276,869,417
Others	783,592,090	137,038,793	1,995,004,174	2,969,199,372
	<u>2,047,988,393</u>	<u>181,826,595</u>	<u>9,436,770,748</u>	<u>3,293,606,229</u>
Other expenses				
Tax late payments	499,353,994	-	550,115,994	39,967,528,048
Non-deductible value-added tax	-	-	-	2,089,393,712
Disposal of tangible asset	-	-	206,438,825	-
Other	589,974,009	281,114,380	1,809,177,222	455,762,464
	<u>1,089,328,003</u>	<u>281,114,380</u>	<u>2,565,732,041</u>	<u>42,512,684,224</u>
Net other income	<u>958,660,390</u>	<u>(99,287,785)</u>	<u>6,871,038,707</u>	<u>(39,219,077,995)</u>

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 09a – DN

34 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	166,632,057,402	215,794,446,843	721,651,306,180	585,582,244,683
Tax calculated at a rate of 20%	33,326,411,480	43,158,889,369	144,330,261,235	117,116,448,937
Effect of:				
Expenses not deductible for tax purposes	4,478,793,397	2,330,369,829	13,121,046,206	17,506,915,940
Income not subject to tax	(1,277,240,323)	5,067,000	(37,957,263,043)	(81,926,222,010)
Under-provision in previous years	(16,713,218)	(48,645,131,558)	(1,190,970,959)	4,726,361,207
CIT (*)	36,511,251,336	(3,150,805,360)	118,303,073,439	57,423,504,074
Charged to the consolidated income statement:				
CIT – current	56,629,395,341	24,577,386,706	137,978,414,206	82,669,457,429
CIT – deferred (Note 22)	(20,118,144,005)	(27,728,192,066)	(19,675,340,767)	(25,245,953,355)
	36,511,251,336	(3,150,805,360)	118,303,073,439	57,423,504,074

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 09a – DN

35 COSTS OF OPERATION BY FACTOR

Costs of operation by factor represent all costs incurred during the period 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	428,257,358,838	2,468,485,539,818	1,346,360,982,819
Provision for doubtful debt	86,075,202,688	116,262,284,522	85,920,337,677	130,877,977,127
Staff costs	200,348,253,121	122,265,616,282	584,331,534,784	408,214,221,202
Outside services	88,204,357,572	46,288,217,797	239,069,008,664	151,884,607,897
Transportation	25,854,129,896	13,855,053,519	79,384,559,625	44,816,591,342
Tools and supplies	23,142,509,406	11,036,966,861	62,204,611,257	39,319,858,357
Depreciation and amortisation	20,768,300,723	11,687,176,712	57,631,969,501	47,055,312,476
Others	49,686,513,948	24,455,571,463	155,416,523,508	108,240,414,924
	<u>1,495,577,042,331</u>	<u>774,108,245,994</u>	<u>3,732,444,084,834</u>	<u>2,276,769,966,144</u>

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 09a – DN

36 RELATED PARTY DISCLOSURES

During the year, the Company had balances and/or transactions mainly with below related parties:

Related parties

Relationship

Malloca Vietnam Company Limited
 An Cuong Wood-Working Manufacturing Company Limited
 An Cuong Dong Nai Wood-Working Manufacturing Joint
 Stock Company
 AConcept Vietnam Company Limited
 Thang Loi Homes Joint Stock Company
 NC Vietnam Investment Company Limited
 Sumitomo Forestry (Singapore) Ltd.
 Whitlam Holding Pte. Ltd.
 Trung Hieu Plywood Company Limited
 Thao Nghia Thanh One-member Company Limited
 Blue Planet Trading Company Limited
 Sumitomo Forestry Vietnam Company Limited
 VinaCapital Fund Management Joint Stock Company
 Thang Loi Group Real Estate Joint Stock Company
 Thang Loi Land Joint Stock Company
 Ms Vo Thi Ngoc Anh

Subsidiary
 Subsidiary
 Subsidiary

Indirect subsidiary
 Associate
 Controlling shareholder
 Major shareholder
 Major shareholder
 Controlled by Chairman of Board of Directors's family member
 Controlled by Head of Board of Supervision's family member
 Controlled by Head of Deputy General Director's family member
 Managed by Vice Chairman of Board of Directors
 Member of Company's Board of Directors is Deputy Executive Director
 Member of Company's Board of Directors is Chairman
 Controlled by Board of Directors's independent member
 General Director

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 09a – DN

36 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					
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	-	
Trung Hieu Plywood Company Limited	11,277,490,133	9,190,850,772	39,098,760,650	30,114,934,020	
Malloca Vietnam Company Limited	7,394,197,024	9,138,615,968	18,306,607,164	21,740,961,249	
An Cuong Dong Nai Wood-Working Manufacturing Joint Stock Company	541,300,000	-	541,300,000	-	
AConcept Vietnam Company Limited	307,065,000	331,974,821	1,228,260,000	1,646,333,522	
An Cuong Wood-Working Manufacturing Company Limited	-	51,442,242,809	276,545,207,654	151,410,206,997	
Thang Loi Homes Joint Stock Company	-	-	-	13,690,069,816	
Ms Vo Thi Ngoc Anh	-	-	-	71,480,492	
Sumitomo Forestry Vietnam Company Limited	-	-	-	19,156,858	
	<u>122,823,292,793</u>	<u>70,103,684,370</u>	<u>488,107,023,643</u>	<u>218,693,142,954</u>	
(ii) Purchases of goods and services					
Blue Planet Trading Company Limited	121,999,453,699	-	166,622,671,746	-	
Thao Nghia Thanh One-Member Company Limited	2,410,791,091	1,839,331,032	7,862,504,706	8,622,242,680	
Sumitomo Forestry Vietnam Company Limited	1,583,844,008	527,906,427	5,255,965,634	1,775,206,624	
Sumitomo Forestry (Singapore) Ltd.	-	3,687,676,784	3,624,833,952	7,792,729,766	
Thang Loi Homes Joint Stock Company	-	-	32,989,805	-	
An Cuong Wood-Working Manufacturing Company Limited	3,776,581,223	89,538,445,469	878,814,962,155	253,495,837,182	
Malloca Vietnam Company Limited	70,769,894	387,930,162	6,289,400,990	10,345,088,715	
AConcept Vietnam Company Limited	-	57,211,642	576,029,730	294,420,610	
Trung Hieu Plywood Company Limited	-	-	-	18,909,000	
	<u>129,841,439,915</u>	<u>96,038,501,516</u>	<u>1,069,079,358,718</u>	<u>282,344,434,577</u>	

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 09a – DN

36 RELATED PARTY DISCLOSURES (continued)
(b) Related party transactions (continued)

	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
(iii) Purchases of fixed assets and investment properties				
An Cuong Wood-Working Manufacturing Co., Ltd	-	-	31,612,000,000	-
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 Co., Ltd	526,009,645	-	1,208,085,312	-
AConcept Vietnam Company Limited	-	-	254,545,455	-
Blue Planet Trading Company Limited	-	-	234,000,000	-
	526,009,645	-	45,643,106,403	-
(iv) Dividend paid				
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	23,657,455,200	59,143,638,000	47,314,910,400
Whitlam Holding Pte. Ltd.	35,415,116,100	21,793,917,600	54,484,794,000	43,587,835,200
Others	24,063,696,800	14,808,428,800	37,021,072,000	29,616,857,600
	196,024,329,800	120,630,356,800	301,575,892,000	241,260,713,600
(v) Compensation of key management				
Gross salaries and other benefits	22,816,240,000	11,892,313,000	40,215,446,074	25,229,263,000
(vi) Profit distributed from (Note 30)				
Malloca Vietnam Company Limited	-	10,000,000,000	14,000,000,000	40,000,000,000
An Cuong Wood-Working Manufacturing Co., Ltd	-	233,225,657,795	175,702,749,131	369,631,110,052
	-	243,225,657,795	189,702,749,131	409,631,110,052
(vii) Financial transactions with Thang Loi Homes Joint Stock Company				
Lendings	200,000,000,000	-	200,000,000,000	-
Lending interest	2,127,671,233	-	2,127,671,233	-

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 09a – DN

36 RELATED PARTY DISCLOSURES (continued)

(b) Year end balances with related parties

	31.12.2025 VND	31.12.2024 VND
Short-term trade receivables from customers (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	379,446,239
AConcept Vietnam Company Limited	112,590,500	125,048,155
An Cuong Wood-Working Manufacturing Company Limited	-	38,038,505,296
	<u>24,330,867,016</u>	<u>59,609,373,098</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	200.000.000.000	-
Other long-term receivables (Note 8(b))		
VinaCapital Fund Management Joint Stock Company	125,566,900,374	125,566,900,374
Short-term trade accounts payable (Note 14)		
Malloca Vietnam Company Limited	6,716,972,584	6,391,239,408
Thao Nghia Thanh One-Member Company Limited	1,920,382,442	1,384,016,932
Sumitomo Forestry (Singapore) Ltd.	1,064,180,770	2,517,255,884
AConcept Vietnam Company Limited	587,476,027	925,350,283
Thang Loi Group Real Estate Joint Stock Company	154,524,400	-
Thang Loi Land Joint Stock Company	111,960,800	-
Sumitomo Forestry Vietnam Company Limited	2,477,440	570,138,940
An Cuong Wood-Working Manufacturing Company Limited	-	159,570,730,233
	<u>10,557,974,463</u>	<u>171,358,731,680</u>
Short-term advance from customers (Note 15)		
Blue Planet Trading Company Limited	259,489,440	-
Short-term accrued expenses (Note 18)		
VinaCapital Fund Management Joint Stock Company	6,000,000,000	6,000,000,000

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

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



Nguyen Thi Hong Lan
Preparer



Thieu Thi Ngoc Diem
Chief Accountant



Vo Thi Ngoc Anh
General Director
30 January 2026

