

AN CUONG WOOD - WORKING JOINT STOCK COMPANY

**SEPARATE FINANCIAL STATEMENTS
FOR QUARTER I 2025**



AN CUONG WOOD-WORKING JOINT STOCK COMPANY

**SEPARATE FINANCIAL STATEMENTS
FOR QUARTER I 2025**

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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 16 May 2024.

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. Phan Quoc Cong	Independent Member
Mr. Nguyen Thanh Quyen	Independent Member

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, Thai Hoa Ward, Tan Uyen City,
Binh Duong Province, 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 March 2025, and the results of its separate operations and separate cash flows for Quarter I 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 40 which give a true and fair view of the separate financial position of the Company as at 31 March 2025 and of the results of its separate operations and separate cash flows for Quarter I 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 I 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

Binh Duong, SR Vietnam
28 April 2025

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 01a – DN

SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at	
			31.3.2025 VND	31.12.2024 VND
100	CURRENT ASSETS		3,658,980,316,609	2,947,972,176,686
110	Cash and cash equivalents	3	121,760,656,687	59,443,470,909
111	Cash		121,760,656,687	59,443,470,909
120	Short-term investments		1,902,000,000,000	1,679,000,000,000
123	Investments held to maturity	4(a)	1,902,000,000,000	1,679,000,000,000
130	Short-term receivables		764,655,424,554	639,112,447,031
131	Short-term trade accounts receivable	5	432,827,430,850	347,761,156,868
132	Short-term prepayments to suppliers	6	52,904,888,839	27,851,587,956
135	Short-term lendings	7	256,547,547,278	256,547,547,278
136	Other short-term receivables	8(a)	176,932,642,004	165,996,334,813
137	Provision for doubtful debts- short term	9	(155,021,851,944)	(159,183,585,020)
139	Shortage of assets awaiting resolution		464,767,527	139,405,136
140	Inventories	10	832,842,628,402	558,811,188,032
141	Inventories		863,151,135,955	584,888,340,572
149	Provision for decline in value of inventories		(30,308,507,553)	(26,077,152,540)
150	Other current assets		37,721,606,966	11,605,070,714
151	Short-term prepaid expenses	11(a)	14,780,089,135	9,552,903,380
152	Value added tax ("VAT") to be reclaimed	15(a)	22,432,895,794	1,949,497,967
153	Tax and other receivables from the State	15(a)	508,622,037	102,669,367
200	NON-CURRENT ASSETS		1,875,922,124,414	2,113,416,712,647
210	Long-term receivables		139,781,898,184	138,751,263,154
211	Long-term trade accounts receivables		683,635,030	-
216	Other long-term receivables	8(b)	139,098,263,154	138,751,263,154
220	Fixed assets		181,800,468,572	175,211,957,794
221	Tangible fixed assets	12(a)	156,090,783,977	148,261,088,208
222	Historical cost		526,332,471,171	515,693,568,740
223	Accumulated depreciation		(370,241,687,194)	(367,432,480,532)
227	Intangible fixed assets	12(b)	25,709,684,595	26,950,869,586
228	Historical cost		56,320,491,197	55,966,991,197
229	Accumulated amortisation		(30,610,806,602)	(29,016,121,611)
230	Investment Properties	12(c)	4,171,781,557	-
231	Historical cost		4,213,920,764	-
232	Accumulated amortisation		(42,139,207)	-
240	Long-term asset in progress		5,826,823,589	2,937,261,698
242	Construction in progress		5,826,823,589	2,937,261,698
250	Long-term investments		1,431,831,200,000	1,681,831,200,000
251	Investments in subsidiaries	4(b)	916,600,000,000	916,600,000,000
252	Investments in associates	4(b)	396,031,200,000	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		112,509,952,512	114,685,030,001
261	Long-term prepaid expenses	11(b)	79,099,884,484	79,471,284,560
262	Deferred income tax assets	22	33,410,068,028	35,213,745,441
270	TOTAL ASSETS		5,534,902,441,023	5,061,388,889,333

The notes on pages 7 to 40 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	
			31.3.2025 VND	31.12.2024 VND
300	LIABILITIES		1,449,053,729,632	1,062,429,876,930
310	Current liabilities		1,440,971,603,514	1,054,347,750,812
311	Short-term trade accounts payable	13	676,652,841,400	374,727,174,868
312	Short-term advances from customers	14	76,098,462,686	106,311,355,039
313	Tax and other payables to the State	15(b)	17,333,132,519	41,725,046,731
314	Payables to employees	16	16,406,082,733	58,176,055,277
315	Short-term accrued expenses	17	31,387,298,999	17,744,182,396
318	Short-term unearned revenue		248,181,796	316,363,636
319	Other short-term payables	18	6,828,613,328	2,408,136,834
320	Short-term borrowings	20	583,368,245,978	420,236,681,956
322	Bonus and welfare funds	19	32,648,744,075	32,702,754,075
330	Non-current liabilities		8,082,126,118	8,082,126,118
342	Provision for long-term liabilities	21	8,082,126,118	8,082,126,118
400	OWNERS' EQUITY		4,085,848,711,391	3,998,959,012,403
410	Capital and reserves		4,085,848,711,391	3,998,959,012,403
411	Owners' capital	23, 24	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	24	1,418,741,358,556	1,418,741,358,556
421	Undistributed earnings	24	1,159,227,892,835	1,072,338,193,847
421a	- Undistributed post-tax profits of previous years		1,072,338,193,847	544,179,453,238
421b	- Post-tax profits of current year		86,889,698,988	528,158,740,609
440	TOTAL RESOURCES		5,534,902,441,023	5,061,388,889,333



Nguyen Thi Hong Lan
Preparer



Thieu Thi Ngoc Diem
Chief Accountant



Vo Thi Ngoc Anh
General Director
28 April 2025



The notes on pages 7 to 40 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	
		31.3.2025 VND	31.3.2024 VND
01	Revenue from sales of goods and rendering of services	758,131,308,586	466,603,352,200
02	Less deductions	(7,830,000)	(15,906,000)
10	Net revenue from sales of goods and rendering of services	27 758,123,478,586	466,587,446,200
11	Cost of goods sold and services rendered	28 (577,701,388,438)	(342,530,987,035)
20	Gross profit from sales of goods and rendering of services	180,422,090,148	124,056,459,165
21	Financial income	29 49,857,410,990	76,583,235,527
22	Financial expenses	(6,746,789,391)	(5,830,734,661)
23	- Including: Interest expense	(4,051,592,055)	(4,619,280,336)
25	Selling expenses	30 (94,558,791,280)	(72,378,951,232)
26	General and administration expenses	31 (23,334,071,319)	(23,718,161,565)
30	Net operating profit	105,639,849,148	98,711,847,234
31	Other income	352,059,657	1,343,391,755
32	Other expenses	(533,608,885)	(29,921,003)
40	Net other income	32 (181,549,228)	1,313,470,752
50	Net accounting profit before tax	105,458,299,920	100,025,317,986
51	Corporate income tax ("CIT") - current	33 (16,764,923,519)	(12,717,897,760)
52	Corporate income tax - deferred	33 (1,803,677,413)	(2,065,153,710)
60	Net profit after tax	86,889,698,988	85,242,266,516



 Nguyen Thi Hong Lan
 Preparer



 Thieu Thi Ngoc Diem
 Chief Accountant



 Vo Thi Ngoc Anh
 General Director
 28 April 2025



The notes on pages 7 to 40 are an integral part of these separate financial statements.

SEPARATE CASH FLOW STATEMENT
(Indirect method)

Code	Note	For the three-month ended	
		31.3.2025 VND	31.3.2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01		105,458,299,920	100,025,317,986
	Adjustments for:		
02	Depreciation and amortisation 34	11,783,169,129	11,846,897,123
03	Provisions	69,621,937	3,323,979,186
04	Unrealised foreign exchange losses/(gains)	293,731,088	5,670,157
05	Profits from investing activities	(45,779,213,807)	(74,263,390,990)
06	Interest expense	4,051,592,055	4,619,280,336
08	Operating profit before changes in working capital	75,877,200,322	45,557,753,798
09	(Increase)/ decrease in receivables	(119,814,904,291)	47,667,997,534
10	Increase in inventories	(278,262,795,383)	(63,031,274,335)
11	Increase/ (decrease) in payables	240,847,160,415	(69,838,180,800)
12	Increase in prepaid expenses	(4,384,087,521)	(2,509,370,566)
14	Interest paid	(4,051,592,055)	(4,619,280,336)
15	CIT paid	(33,717,583,125)	(24,240,802,605)
17	Other payments on operating activities	(54,010,000)	(2,809,039,920)
20	Net cash outflows from operating activities	(123,560,611,638)	(73,822,197,230)
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(21,853,216,426)	(2,345,841,994)
23	Investments held to maturity	(255,000,000,000)	(320,000,000,000)
24	Collection of loans and investments held to maturity	282,000,000,000	156,000,000,000
27	Interest received from lending, bank deposits and profit distributed	18,214,198,154	55,054,783,858
30	Net cash inflows/(outflows) from investing activities	23,360,981,728	(111,291,058,136)
CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings	413,807,902,607	327,250,212,059
34	Repayments of borrowings	(250,676,338,585)	(169,368,440,851)
36	Dividends and profits paid to owners	(572,315,900)	-
40	Net cash inflows from financing activities	162,559,248,122	157,881,771,208
50	Net increase/ (decrease) in cash and cash equivalents during the period	62,359,618,212	(27,231,484,158)
60	Cash and cash equivalents at beginning of period 3	59,443,470,909	46,348,000,184
61	Effect of foreign exchange differences	(42,432,434)	(13,472,128)
70	Cash and cash equivalents at end of period 3	121,760,656,687	19,103,043,898

 Nguyen Thi Hong Lan
 Preparer

 Thieu Thi Ngoc Diem
 Chief Accountant

 Vo Thi Ngoc Anh
 General Director
 28 April 2025

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR QUARTER I 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 Enterprise Registration Certificate No. 3700748131 dated 16 May 2024.

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 23.

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 is within 12 months.

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

Name	Location	Principal activity	31.3.2025		31.12.2024	
			Ownership (%)	Voting right (%)	Ownership (%)	Voting right (%)
Subsidiaries						
Malloca Vietnam Company Limited	Ho Chi Minh City	Trade Malloca brand kitchen appliances.	100	100	100	100
An Cuong Wood-Working Manufacturing Company Limited	Binh Duong Province	Manufacture and trade wooden products.	100	100	100	100
Indirect subsidiary						
AConcept Vietnam Limited Company (*)	Ho Chi Minh City	Wholesale and retail of interiors and interior decoration.	100	100	100	100
Associate						
Thang Loi Homes Joint Stock Company	Long An Province	Trade real estate and residential projects.	30	30	30	30

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

The Company established a Commercial Representative Office in the Kingdom of Cambodia according to the Resolution of the Board of Directors No. 05-2023/NQ-GAC dated 11 April 2023.

As at 31 March 2025, the Company had 1,996 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 I 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 I 2025 are prepared for the three-month period from 1 January to 31 March.

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.

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) 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.

(c) 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.

(d) 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.

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**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 period are recorded as an increase or decrease in 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:

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.

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

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 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.

2.11 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.

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**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.

2.18 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Appropriation of net profit (continued)

(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.

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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Revenue recognition (continued)

(d) Profit distributed

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

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 period 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 include 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.26 Current and deferred income tax (continued)**

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.

2.27 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 Board of Directors, Board of Management, Head of Board of Supervision, 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.

3 CASH AND CASH EQUIVALENTS

	31.3.2025	31.12.2024
	VND	VND
Cash on hand	465,598,840	613,584,147
Cash at bank	121,295,057,847	58,829,886,762
	<u>121,760,656,687</u>	<u>59,443,470,909</u>

4 INVESTMENTS

(a) Investments held-to-maturity

	As at 31.3.2025		As at 31.12.2024	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term				
Term deposits	1,902,000,000,000	1,902,000,000,000	1,679,000,000,000	1,679,000,000,000
Long-term				
Term deposits	-	-	250,000,000,000	250,000,000,000

As at 31 March 2025, investments held-to-maturity comprise of term deposits at commercial banks and earn interest at the rate of 5.3% - 6.5% per annum (as at 31 December 2024: 4.2% - 6.4% per annum).

In addition, the Company has pledged VND200 billion of these investments with banks as collateral assets for the Company's borrowings (*Note 20*) (as at 31 December 2024: VND160 billion) and VND80 billion of these investments with banks as collateral assets for a subsidiary's borrowings (as at 31 December 2024: VND90 billion).

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4 INVESTMENTS (continued)	As at 31.3.2025						As at 31.12.2024		
	Investments in subsidiaries, associate and other entities	Ownership and voting rights %	Cost VND	Fair value	Provision VND	Ownership and voting rights %	Cost VND	Fair value	Provision VND
Investments in subsidiaries									
Malloca Vietnam Company Limited	100%	120,000,000,000	(*)	-	100%	120,000,000,000	(*)	-	
An Cuong Wood-Working Manufacturing Company Limited	100%	796,600,000,000	(*)	-	100%	796,600,000,000	(*)	-	
		916,600,000,000				916,600,000,000			
Investments in associate									
Thang Loi Homes Joint Stock Company	30%	396,031,200,000	(*)	-	30%	396,031,200,000	(*)	-	
Other long-term investments									
Thang Loi Real Estate Joint Stock Company	9.35%	119,200,000,000	(*)	-	9.35%	119,200,000,000	(*)	-	

(*) As at 31 March 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.

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5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31.12.2024 VND	31.12.2024 VND
Third parties		
Ai Linh Trading Import - Export Joint Stock Company	124,083,941,986	41,149,789,218
Hung Thinh Furniture Joint Stock Company	29,965,421,278	29,965,421,278
Ai Linh Bac Ninh Company Limited	26,900,108,603	31,530,733,697
Western City Company Limited	-	2,726,709,550
Others	189,574,498,953	182,779,130,027
Related parties (Note 35(b))	62,303,460,030	59,609,373,098
	<u>432,827,430,850</u>	<u>347,761,156,868</u>

The Company pledged its short-term trade receivables with carrying value of VND353 billion as collateral for bank loans (Note 20).

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

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31.3.2025 VND	31.12.2024 VND
Third parties		
Ms. Nguyen Thi My Trinh	5,605,000,000	5,105,000,000
Xingzhao Vietnam Co., Ltd	1,039,073,420	4,391,691,270
Mekong MDF Wood Joint Stock Company	17,558,900,000	-
Others	26,727,765,524	17,782,878,188
Related parties (Note 35(b))	1,974,149,895	572,018,498
	<u>52,904,888,839</u>	<u>28,030,444,956</u>

7 SHORT-TERM LENDINGS

	31.3.2025 VND	31.12.2024 VND
Novareal Joint Stock Company (*)	256,547,547,278	256,547,547,278
	<u>256,547,547,278</u>	<u>256,547,547,278</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 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.

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8 OTHER RECEIVABLES

(a) Short-term

	31.3.2025	31.12.2024
	VND	VND
Third-parties		
Interest receivables from Novareal (Note 7)	133,849,584,295	133,849,584,295
Interest income from term deposits	40,090,463,019	28,099,161,637
Deposits	493,745,500	3,556,411,000
Advances to employees	2,196,940,105	448,694,611
Others	301,909,085	42,483,270
	<u>176,932,642,004</u>	<u>165,996,334,813</u>

(b) Long-term

	31.3.2025	31.12.2024
	VND	VND
Related party (*) (Note 35(b))	125,566,900,374	125,566,900,374
Deposits	13,531,362,780	13,184,362,780
	<u>139,098,263,154</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 PROVISIONS FOR DOUBTFUL SHORT-TERM RECEIVABLES

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

	For three-month ended	For three-month ended
	31.3.2025	31.3.2024
	VND	VND
Beginning balance	159,183,585,020	28,305,607,893
Provision/ (Reversal of provision)	(4,161,733,076)	687,205,796
Ending balance	<u>155,021,851,944</u>	<u>28,992,813,689</u>

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9 PROVISIONS FOR DOUBTFUL SHORT-TERM RECEIVABLES (continued)

Details of receivables and provision for doubtful receivables:

	31.3.2025		31.12.2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Short-term trade accounts receivable				
Hung Thinh Furniture JSC	29,965,421,278	18,913,453,081	29,965,421,278	18,793,963,470
Lao Cai – No. 1 Construction and Trading Investment JSC	11,692,175,145	6,293,108,598	11,892,175,145	6,393,108,598
Hung Thinh Incons JSC	5,955,868,009	3,030,708,312	15,955,868,009	7,653,319,154
Long Giang Investment and Urban Development JSC	4,735,807,801	4,735,807,801	4,735,807,801	4,735,807,801
An Gia Hung Investment Construction JSC	217,844,823	217,844,823	3,337,358,600	217,844,823
Others	10,294,840,986	4,710,929,329	11,388,864,436	4,269,541,174
Short-term lendings and Others short-term receivable				
Novareal Joint Stock Company	390,397,131,573	117,120,000,000	390,397,131,573	117,120,000,000
	<u>453,259,089,615</u>	<u>155,021,851,944</u>	<u>467,672,626,842</u>	<u>159,183,585,020</u>

10 INVENTORIES

	31.3.2025		31.12.2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	54,438,008,742		34,748,591,200	-
Raw materials	423,406,818,108	(19,606,013,194)	316,907,724,373	(17,828,019,340)
Tools, supplies	13,119,482,101	-	10,418,484,017	
Work in progress	118,458,509,460	(1,656,102,419)	103,151,630,349	(1,064,663,995)
Finished goods	245,222,429,794	(6,570,300,436)	93,500,858,565	(5,101,858,884)
Merchandise	8,505,887,750	(2,476,091,504)	8,232,841,698	(2,082,610,321)
Finished goods in transit	-	-	17,928,210,370	-
	<u>863,151,135,955</u>	<u>(30,308,507,553)</u>	<u>584,888,340,572</u>	<u>(26,077,152,540)</u>

The Company pledged its inventories with carrying value of VND107 billion as collateral for bank loans (Note 20).

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10 INVENTORIES (continued)

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

	For three-month ended 31.3.2025 VND	For three-month ended 31.3.2024 VND
Beginning of year	26,077,152,540	25,196,165,344
Provision (Notes 28)	4,231,355,013	1,736,773,390
	<u>30,308,507,553</u>	<u>26,932,938,734</u>

11 PREPAID EXPENSES

(a) Short-term

	31.3.2025 VND	31.12.2024 VND
Tools and supplies	2,053,471,456	1,050,311,735
Maintenance and repair expenses	2,988,709,657	4,975,443,375
Rental	2,886,136,626	267,050,000
Insurance	183,609,472	126,856,147
Advertising	-	107,067,000
Others	6,668,161,924	3,026,175,123
	<u>14,780,089,135</u>	<u>9,552,903,380</u>

(b) Long-term

	31.3.2025 VND	31.12.2024 VND
Land rental (*)	60,324,183,568	60,779,250,959
Office and factory renovation	9,898,462,071	9,580,629,984
Tools and supplies	1,183,062,364	1,627,743,993
Rental	1,898,186,684	1,909,714,133
Others	5,795,989,797	5,573,945,491
	<u>79,099,884,484</u>	<u>79,471,284,560</u>

(*) As at 31 March 2025, land use rights of some land plots located in Binh Duong Province with the total carrying amount of VND57,857,502,689 (as at 31 December 2024: VND58,295,280,261) have been pledged for short-term borrowings with banks (Note 20).

11 PREPAID EXPENSES (continued)

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

	For the three-month ended 31.3.2025 VND	For the three-month ended 31.3.2024 VND
Beginning of period	79,471,284,560	84,258,338,589
Increase	3,976,831,566	2,856,715,875
Allocation	(4,348,231,642)	(4,683,351,811)
End of period	<u>79,099,884,484</u>	<u>82,431,702,653</u>

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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	-	15,432,330,557	2,498,545,455	148,630,000	-	18,079,506,012
Transfer from construction in progress	-	58,950,365	-	-	-	58,950,365
Write-off	(7,364,453,946)	(65,500,000)	-	-	(69,600,000)	(7,499,553,946)
As at 31 March 2025	147,645,183,726	272,591,823,031	80,795,301,802	6,579,761,535	18,720,401,077	526,332,471,171
<i>In which:</i>						
Fully depreciated	42,893,944,262	67,035,244,960	30,493,143,714	3,638,316,180	6,110,037,363	150,170,686,479
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	2,026,409,644	6,286,696,765	1,445,457,205	194,133,988	193,647,329	10,146,344,931
Write-off	(7,202,038,269)	(65,500,000)	-	-	(69,600,000)	(7,337,138,269)
As at 31 March 2025	98,455,884,162	189,512,114,175	60,247,245,044	4,376,499,769	17,649,944,044	370,241,687,194
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 March 2025	49,189,299,564	83,079,708,856	20,548,056,758	2,203,261,766	1,070,457,033	156,090,783,977
<i>In which:</i>						
Mortgaged as loan security (Note 20)	19,013,765,542	2,383,329,250	-	-	-	21,397,094,792

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12 FIXED ASSETS (continued)

(b) 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	-	353,500,000	353,500,000
As at 31 March 2025	8,090,909,091	48,229,582,106	56,320,491,197
<i>In which:</i>			
Fully amortised	-	7,323,235,495	7,323,235,495
Accumulated amortisation			
As at 1 January 2025	2,287,024,218	26,729,097,393	29,016,121,611
Charge for the year	55,451,129	1,539,233,862	1,594,684,991
As at 31 March 2025	2,342,475,347	28,268,331,255	30,610,806,602
Net book value			
As at 1 January 2025	5,803,884,873	21,146,984,713	26,950,869,586
As at 31 March 2025	5,748,433,744	19,961,250,851	25,709,684,595
<i>In which:</i>			
Mortgaged as loan security (Note 20)	5,748,433,744	-	5,748,433,744

(c) Investment property

	Commercial premises VND
Historical cost	
As at 1 January 2025	-
New purchases	4,213,920,764
As at 31 March 2025	4,213,920,764
Accumulated amortisation	
As at 1 January 2025	-
Charge for the year	42,139,207
As at 31 March 2025	42,139,207
Net book value	
As at 1 January 2025	-
As at 31 March 2025	4,171,781,557

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

The Company's investment properties are held for lease.

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 SHORT-TERM TRADE ACCOUNTS PAYABLE

	31.3.2025		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	41,874,440,227	41,874,440,227	23,300,128,245	23,300,128,245
Vina Eco Board Limited	18,010,838,971	18,010,838,971	18,369,063,536	18,369,063,536
Others	181,574,593,916	181,574,593,916	161,699,251,407	161,699,251,407
Related parties (Note 35(b))	435,192,968,286	435,192,968,286	171,358,731,680	171,358,731,680
	<u>676,652,841,400</u>	<u>676,652,841,400</u>	<u>374,727,174,868</u>	<u>374,727,174,868</u>

As at 31 March 2025 and 31 December 2024, there was no balance of short-term trade accounts payable that was past due

14 SHORT-TERM ADVANCES FROM CUSTOMERS

	31.3.2025 VND	31.12.2024 VND
Kember Kreative Interiors Conglom Inc.	14,245,702,764	28,884,191,858
Others	11,477,000,000	13,703,022,623
	<u>50,375,759,922</u>	<u>63,724,140,558</u>
	<u>76,098,462,686</u>	<u>106,311,355,039</u>

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15 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

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

	As at 1.1.2025 VND	Increase VND	Decrease VND	As at 31.3.2025 VND
(a) Receivables				
Value added tax ("VAT") to be reclaimed	1,949,497,967	66,139,022,434	(45,655,624,607)	22,432,895,794
Import tax to be reclaimed	61,112,524	264,361,089	-	325,473,613
Others	41,556,843	367,457,151	(225,865,570)	183,148,424
	<u>2,052,167,334</u>	<u>66,770,840,674</u>	<u>(45,881,490,177)</u>	<u>22,941,517,831</u>
(b) Payables				
VAT	240,308,087	46,507,365,856	(46,531,367,890)	216,306,053
Import VAT	-	13,986,777,427	(13,986,777,427)	-
CIT	32,717,583,125	16,764,923,519	(33,717,583,125)	15,764,923,519
Personal income tax	8,767,155,519	3,380,456,747	(10,903,542,718)	1,244,069,548
Others	-	199,298,940	(91,465,541)	107,833,399
	<u>41,725,046,731</u>	<u>80,838,822,489</u>	<u>(105,230,736,701)</u>	<u>17,333,132,519</u>

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16 PAYABLES TO EMPLOYEES

Payables to employees represent monthly salary and bonus for employees.

17 SHORT-TERM ACCRUED EXPENSES

	31.3.2025	31.12.2024
	VND	VND
Based-investment-performance fees to VinaCapital (Note 35(b))	6,000,000,000	6,000,000,000
Staff cost	21,334,557,509	8,964,573,787
Interest expense	-	204,010,451
Transportation expense	188,652,952	352,063,159
Others	3,864,088,538	2,223,534,999
	<u>31,387,298,999</u>	<u>17,744,182,396</u>

18 OTHER SHORT-TERM PAYABLES

	31.12.2024	31.12.2024
	VND	VND
Compulsory insurances	5,169,401,521	108,979,583
Charity fund	21,000,000	21,000,000
Dividends payable to shareholders	113,626,000	685,941,900
Others	1,524,585,807	1,592,215,351
	<u>6,828,613,328</u>	<u>2,408,136,834</u>

19 BONUS AND WELFARE FUNDS

Movements of bonus and welfare fund during the period/year are as follows:

	For the three-month	For the year ended
	ended 31.3.2025	31.12.2024
	VND	VND
Beginning of period/year	32,702,754,075	2,902,004,448
Increase	-	44,300,637,627
Decrease	(54,010,000)	(14,499,888,000)
End of period/year	<u>32,648,744,075</u>	<u>32,702,754,075</u>

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20 SHORT-TERM BORROWINGS

	As at 1.1.2025 VND	Increase VND	Decrease VND	As at 31.3.2025 VND
Bank loans (*)	420,236,681,956	413,807,902,607	(250,676,338,585)	583,368,245,978

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

	Currency	As at 31.3.2025 VND	Term Months	Expiry date	Interest (%/annum)	Collateral
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	299,527,580,473	6	06.05.2025 - 26.09.2025	3,4 - 4,1	Term deposit contracts; debt collection rights; inventory land use rights and assets belonged to land plot No. 218 located in Binh Duong (Note 4; 5; 10; 11;12).
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	244,354,764,522	4	05.05.2025 - 31.07.2025	3,8 - 4,1	Debt collection rights; land use rights and assets belonged to land plot No. 441 located in Binh Duong; machineries and equipment (Note 5; 11; 12)
Vietnam Maritime Commercial Joint Stock Bank	VND	39,485,900,983	4	13.05.2025 - 23.05.2025	3,8 - 4	Land use rights and assets, machineries belonged to land plot No. 750 (Note 11;12)

583,368,245,978

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21 PROVISION FOR LONG-TERM LIABILITIES

	31.3.2025 VND	31.12.2024 VND
Severance allowances	3,816,775,000	3,816,775,000
Dismantling costs	4,265,351,118	4,265,351,118
	<u>8,082,126,118</u>	<u>8,082,126,118</u>

22 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.

	31.3.2025 VND	31.12.2024 VND
Deferred tax assets are calculated based on:		
Deferred tax assets are recovered than more 12 months	1,616,425,224	1,616,425,224
Deferred tax assets are recovered within 12 months	31,793,642,804	33,597,320,217
	<u>33,410,068,028</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 three-month period ended 31.3.2025 VND	For the three-month period ended 31.3.2024 VND
Beginning of period	35,213,745,441	9,967,792,086
Separate income statement (debit)/credit (Note 33)	<u>(1,803,677,413)</u>	<u>(2,065,153,710)</u>
End of period	<u>33,410,068,028</u>	<u>7,902,638,376</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, 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.

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23 OWNERS' CAPITAL

(a) Number of ordinary shares

	31.3.2025	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

	31.3.2025		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
	<u>150,787,946</u>	<u>100.00</u>	<u>150,787,946</u>	<u>100.00</u>

(a) Movements of share capital

	Number of shares	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 March 2025	<u>150,787,946</u>	<u>1,507,879,460,000</u>	<u>-</u>	<u>1,507,879,460,000</u>

Par value per share: VND10,000

The Company has no preferred shares.

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24 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Development and investment fund 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
Net profit for the year	-	-	-	528,158,740,609	528,158,740,609
Dividends paid in cash	-	-	-	(241,260,713,600)	(241,260,713,600)
Transfer to the bonus and welfare fund	-	-	(22,464,724,098)	-	(22,464,724,098)
Appropriation to the bonus and welfare fund	-	-	-	(21,835,913,529)	(21,835,913,529)
Appropriation to the charity fund	-	-	-	(5,000,000,000)	(5,000,000,000)
Payments from investment and development fund	-	-	(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
Net profit for the year	-	-	-	86,889,698,988	86,889,698,988
As at 31 March 2025	1,507,879,460,000	1,418,741,358,556	-	1,159,227,892,835	4,085,848,711,391

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25 DIVIDENDS

	The three-month period ended 31.3.2025 VND	The year ended 31.12.2024 VND
Beginning of period/year	685,941,900	551,791,500
Increase	-	241,260,713,600
Dividend paid in cash	(572,315,900)	(241,126,563,200)
End of period/year	<u>113,626,000</u>	<u>685,941,900</u>

26 OFF BALANCE SHEET ITEMS

Foreign currencies

As at 31 March 2025, included in cash were balances held in foreign currencies of US\$ 791.944,21 and EUR 2.355,69 (as at 31 December 2024: US\$1,010,305.44 and EUR5,214.94).

27 NET REVENUE OF SALES OF GOODS AND RENDERING OF SERVICES

	For the three-month period ended	
	31.3.2025 VND	31.3.2024 VND
Revenue from sales of goods and rendering of services		
Revenue from sales of goods	748,624,652,091	456,480,669,202
Revenue from rendering of services	9,506,656,495	10,122,682,998
	<u>758,131,308,586</u>	<u>466,603,352,200</u>
Sales deduction		
Trade discounts	-	-
Sales returns	(7,830,000)	(6,372,000)
Sales allowances	-	(9,534,000)
	<u>(7,830,000)</u>	<u>(15,906,000)</u>
Net revenue from sales of goods and rendering of services		
Net revenue from sales of goods	748,616,822,091	456,464,763,202
Net revenue from rendering of services	9,506,656,495	10,122,682,998
	<u>758,123,478,586</u>	<u>466,587,446,200</u>
<i>In which:</i>		
Net revenue from third parties	694,991,851,272	423,419,023,453
Net revenue from related parties (Note 35)	63,139,457,314	43,168,422,747

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28 COST OF GOODS SOLD AND SERVICES RENDERED

	For the three-month period ended	
	31.3.2025 VND	31.3.2024 VND
Cost of goods sold	568,878,690,851	333,480,611,225
Cost of services rendered	4,591,342,574	6,413,602,420
Provision for decline in value of inventories	4,231,355,013	1,736,773,390
Provision for dismantling cost	-	900,000,000
	<u>577,701,388,438</u>	<u>342,530,987,035</u>

29 FINANCIAL INCOME

	For the three-month period ended	
	31.3.2025 VND	31.3.2024 VND
Interest income from bank deposits	27,661,625,383	25,006,076,371
Realised foreign exchange gains	3,610,223,906	2,319,844,537
Interest receivables	-	9,488,744,899
Distributed profits (Note 35(a))	18,214,198,154	39,500,000,000
Unrealised foreign exchange gains	305,557,600	-
Others	65,805,947	268,569,720
	<u>49,857,410,990</u>	<u>76,583,235,527</u>

30 SELLING EXPENSES

	For the three-month period ended	
	31.3.2025 VND	31.3.2024 VND
Staff costs	42,974,689,296	30,175,609,922
Transportation	13,938,699,383	8,332,231,021
Marketing and advertising	14,692,478,055	10,038,926,735
Tools and supplies	1,213,763,932	948,316,432
Rental	7,214,331,380	6,997,995,947
Depreciation and amortisation	1,748,777,825	2,052,540,174
Repair and maintenances	3,511,318,133	3,545,226,269
Others	9,264,733,276	10,288,104,732
	<u>94,558,791,280</u>	<u>72,378,951,232</u>

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31 GENERAL AND ADMINISTRATION EXPENSES

	For the three-month period ended	
	31.3.2025 VND	31.3.2024 VND
Staff costs	15,106,339,751	11,111,833,342
Professional service fees	1,269,025,000	519,987,542
Tools and supplies	139,336,023	128,418,768
Depreciation and amortisation	351,913,873	450,141,122
Provision for doubtful debts	(4,161,733,076)	825,147,733
Others	10,629,189,748	10,682,633,058
	<u>23,334,071,319</u>	<u>23,718,161,565</u>

32 NET OTHER EXPENSE/ INCOME

	For the three-month period ended	
	31.3.2025 VND	31.3.2024 VND
Other incomes		
Compensation	243,070,819	98,329,832
Others	108,988,838	1,245,061,923
	<u>352,059,657</u>	<u>1,343,391,755</u>
Other expenses		
Disposal of tangible asset	162,415,677	-
Others	371,193,208	29,921,003
	<u>533,608,885</u>	<u>29,921,003</u>
Net other (expense)/income	<u>(181,549,228)</u>	<u>1,313,470,752</u>

33 CORPORATE INCOME TAX ("CIT")

The statutory corporate income tax ("CIT") rate applicable to the Company is 20% of taxable profits.

The tax returns filed by the Company 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 separate financial statements could change at a later date upon final determination by the tax authorities.

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33 CORPORATE INCOME TAX (“CIT”) (continued)

The CIT on the Company’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	
	31.3.2025	31.3.2024
	VND	VND
Net accounting profit before tax	105,458,299,920	100,025,317,986
Tax calculated at a rate of 20%	21,091,659,984	20,005,063,597
Adjustments:		
Non-deductible expenses	2,330,288,141	2,677,987,873
Adjustment for under accrual of tax from prior years	(10,507,563)	-
Income from business activities not subject to CIT	(3,642,839,630)	(7,900,000,000)
Impact of deferred tax	(1,200,000,000)	-
CIT	<u>18,568,600,932</u>	<u>14,783,051,470</u>
Charged to the separate income statement:		
CIT – current	16,764,923,519	12,717,897,760
CIT – deferred	1,803,677,413	2,065,153,710
	<u>18,568,600,932</u>	<u>14,783,051,470</u>

34 COSTS OF OPERATION BY FACTOR

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

	For the three-month period ended	
	31.3.2025	31.3.2024
	VND	VND
Raw materials	638,852,829,718	248,961,154,440
(Reversal of provision)/ provision for doubtful debts	(4,161,733,076)	825,147,733
Staff costs	120,117,795,804	82,943,263,695
Outside services	41,152,368,032	29,492,213,821
Transportation	14,433,221,656	8,775,237,850
Tools and supplies	10,643,251,921	5,848,471,496
Depreciation and amortisation	11,783,169,129	11,846,897,123
Others	24,642,107,244	36,893,882,140
	<u>857,463,010,428</u>	<u>425,586,268,298</u>

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35 RELATED PARTY DISCLOSURES

During the period and as at 31 March 2025, the Company had balances and/or transactions mainly with below related parties:

Related parties	Relationship
Malloca Vietnam Company Limited	Subsidiary
An Cuong Wood-Working Manufacturing Company Limited	Subsidiary
AConcept Vietnam Company Limited	Indirect subsidiary
Thang Loi Homes Joint Stock Company	Associate
NC Vietnam Investment Company Limited	Controlling shareholder
Sumitomo Forestry (Singapore) Ltd.	Major shareholder
Whitlam Holding Pte. Ltd.	Major shareholder
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
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
Ms Vo Thi Ngoc Anh	is Deputy Executive Director General Director

(a) Related party transactions

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

	For the three-month period ended	
	31.3.2025	31.3.2024
	VND	VND
<i>i) Sales of goods and rendering of services</i>		
An Cuong Wood-Working Manufacturing Company Limited	53,163,264,233	33,836,104,525
Trung Hieu Plywood Company Limited	7,599,638,868	6,643,544,518
Malloca Vietnam Company Limited	2,069,489,213	2,142,598,289
AConcept Vietnam Company Limited	307,065,000	527,018,557
Sumitomo Forestry Vietnam Company Limited	-	19,156,858
	<u>63,139,457,314</u>	<u>43,168,422,747</u>
<i>ii) Purchases of goods and services</i>		
An Cuong Wood-Working Manufacturing Company Limited	346,660,300,562	51,025,193,593
Malloca Vietnam Company Limited	716,946,746	186,718,302
Thao Nghia Thanh One-Member Company Limited	39,846,095	519,118,200
Sumitomo Forestry (Singapore) Ltd.	587,841,294	2,046,365,304
AConcept Vietnam Company Limited	59,020,203	14,317,656
	<u>348,063,954,900</u>	<u>53,791,713,055</u>

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35 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	For the three-month period ended	
	31.3.2025	31.3.2024
	VND	VND
(iii) Purchases of fixed assets from		
An Cuong Wood-Working Manufacturing Company Limited	11,075,000,000	-
AConcept Vietnam Company Limited	254,545,455	-
	<u>11,329,545,455</u>	<u>-</u>
(iv) Compensation of key management		
Gross salaries and other benefits	<u>4,829,445,556</u>	<u>3,451,640,000</u>
(v) Profits distributed from (Note 29)		
Malloca Vietnam Company Limited	6,000,000,000	10,000,000,000
An Cuong Wood-Working Manufacturing Company Limited	12,214,198,154	29,500,000,000
	<u>18,214,198,154</u>	<u>39,500,000,000</u>

(b) Year end balances with related parties

	31.3.2025	31.12.2024
	VND	VND
Short-term trade accounts receivable (Note 5)		
An Cuong Wood-Working Manufacturing Company Limited	39,329,329,451	38,038,505,296
Trung Hieu Plywood Company Limited	7,223,170,064	6,876,987,264
Malloca Vietnam Company Limited	1,069,537,632	-
AConcept Vietnam Company Limited	112,590,500	125,048,155
Thang Loi Homes Joint Stock Company	14,189,386,144	14,189,386,144
Ms Vo Thi Ngoc Anh	379,446,239	379,446,239
	<u>62,303,460,030</u>	<u>59,609,373,098</u>

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35 RELATED PARTY DISCLOSURES (continued)

(b) Year end balances with related parties (continued)

	31.3.2025 VND	31.12.2024 VND
Short-term prepayments to suppliers (Note 6)		
Thao Nghia Thanh One-Member Company Limited	1,974,149,895	572,018,498
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 13)		
An Cuong Wood-Working Manufacturing Company Limited	425,638,801,345	159,570,730,233
Malloca Vietnam Company Limited	7,125,943,568	6,391,239,408
Thao Nghia Thanh One-Member Company Limited	-	1,384,016,932
Sumitomo Forestry (Singapore) Ltd.	-	2,517,255,884
AConcept Vietnam Company Limited	1,264,117,102	925,350,283
Sumitomo Forestry Vietnam Company Limited	1,164,106,271	570,138,940
	<u>435,192,968,286</u>	<u>171,358,731,680</u>
Short-term accrued expenses (Note 17)		
VinaCapital Fund Management Joint Stock Company	6,000,000,000	6,000,000,000

The separate financial statements were approved by the Board of Management on 28 April 2025.



Nguyen Thi Hong Lan
Preparer



Thieu Thi Ngoc Diem
Chief Accountant



Vo Thi Ngoc Anh
General Director

