

An Cuong Wood - Working Joint Stock Company

Interim consolidated financial statements

For the six-month period ended 30 June 2025



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CONTENTS

	<i>Pages</i>
General information	1
Report of management	2
Report on review of interim consolidated financial statements	3 - 4
Interim consolidated balance sheet	5 - 7
Interim consolidated income statement	8 - 9
Interim consolidated cash flow statement	10 - 11
Notes to the interim consolidated financial statements	12 - 46

An Cuong Wood - Working Joint Stock Company

GENERAL INFORMATION

THE COMPANY

An Cuong Wood - Working Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 3700748131 issued by the Department of Planning and Investment ("DPI") of Binh Duong Province on 20 September 2006, and subsequently amended ERCs, with the latest being the 35th amended ERC dated 26 July 2025.

The Company's shares coded ACG were listed on the Ho Chi Minh Stock Exchange ("HOSE") in accordance with the Decision No. 585/QD-SGDHCM signed by the Deputy General Director of HOSE on 25 August 2022.

The current principal activities of the Company and its subsidiaries ("the Group") are to manufacture and trade wooden household, industrial wooden items, artificial boards, interior decoration, kitchen equipment and other wooden related products; provide installation services.

The Company's registered head office is located at Land lot No. 681, Map No. 5, DT 747B Street, Phuoc Hai Town, Tan Khanh Ward, Ho Chi Minh City, Vietnam and commercial representative office is located at No. 98, Commercial Borey Chip Mong Landmark 271, Prek Ta Kong, Chak Angrae Leu, Mean Chey, Phnom Penh, Cambodia.

BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of this report are:

Mr Le Duc Nghia	Chairman
Mr Masao Kamibayashiyama	Vice Chairman
Mr Nguyen Minh Tuan	Member
Mr Le Thanh Phong	Member
Ms Nguyen Thi Dieu Phuong	Member
Mr Phan Quoc Cong	Independence Member
Mr Nguyen Thanh Quyen	Independence Member

BOARD OF SUPERVISION

Members of the Board of Supervision during the period and at the date of this report are:

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

BOARD OF MANAGEMENT

Members of the Board of Management during the period and at the date of this report are:

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

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Ms Vo Thi Ngoc Anh.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

An Cuong Wood - Working Joint Stock Company

REPORT OF MANAGEMENT

The Board of Management of An Cuong Wood - Working Joint Stock Company ("the Company") is pleased to present this report and the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2025.

THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management is responsible for the interim consolidated financial statements of each financial period which give a true and fair view of the interim consolidated financial position of the Group and of the interim consolidated results of its operations and its interim consolidated cash flows for the period. In preparing those interim consolidated financial statements, the Board of management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements; and
- ▶ prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim consolidated financial position of the Group and ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirmed that it has complied with the above requirements in preparing the accompanying interim consolidated financial statements.

STATEMENT BY THE BOARD OF MANAGEMENT

The Board of Management do hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2025 and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

On behalf of Board of Management



Võ Thị Ngọc Anh
General Director

Ho Chi Minh City, Vietnam

27 August 2025



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Website (VN): ey.com/vi_vn

Reference: 13689150/68607036/LR-HN

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: The Shareholders of An Cuong Wood – Working Joint Stock Company

We have reviewed the accompanying interim consolidated financial statements of An Cuong Wood – Working Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group"), as prepared on 27 August 2025 and set out on pages 5 to 46 which comprise the interim consolidated balance sheet as at 30 June 2025, and the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

The Board of Management's responsibility

The Group's Board of management is responsible for the preparation and presentation of the Group's interim consolidated financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements, and for such internal control as the General Director determines is necessary to enable the preparation and presentation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Group as at 30 June 2025, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

Ernst & Young Vietnam Limited



Nguyễn Ho Khanh Tan
Deputy General Director
Audit Practicing Registration Certificate
No. 3458-2025-004-1

Ho Chi Minh City, Vietnam

27 August 2025

INTERIM CONSOLIDATED BALANCE SHEET
as at 30 June 2025

VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
100	A. CURRENT ASSETS		4,447,693,850,812	4,119,782,891,159
110	I. Cash	4	30,527,975,174	155,329,618,175
111	1. Cash		30,527,975,174	155,329,618,175
120	II. Short-term investments		2,295,350,000,000	2,048,350,000,000
123	1. Held-to-maturity investments	5	2,295,350,000,000	2,048,350,000,000
130	III. Current accounts receivable		897,451,772,204	931,789,767,539
131	1. Short-term trade receivables	6	587,397,448,931	667,213,445,642
132	2. Short-term advances to suppliers	7	34,376,921,008	31,170,581,661
135	3. Short-term loan receivables	8	257,747,547,278	257,897,547,278
136	4. Other short-term receivables	9	215,804,192,027	177,762,376,908
137	5. Provision for short-term doubtful receivables	10	(198,519,747,950)	(202,478,693,073)
139	6. Shortage of assets awaiting resolution		645,410,910	224,509,123
140	IV. Inventories	11	1,173,439,566,252	967,636,647,034
141	1. Inventories		1,213,739,724,797	1,002,379,816,375
149	2. Provision for obsolete inventories		(40,300,158,545)	(34,743,169,341)
150	V. Other current assets		50,924,537,182	16,676,858,411
151	1. Short-term prepaid expenses	12	20,430,954,550	14,375,603,528
152	2. Deductible value-added tax	19	29,637,009,990	2,198,114,826
153	3. Tax and other receivables from the State	19	856,572,642	103,140,057

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2025

VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
200	B. NON-CURRENT ASSETS		1,180,221,762,981	1,519,854,326,206
210	I. Long-term receivables		142,822,998,093	145,661,812,954
211	1. Long-term trade receivables		35,959,943	3,825,349,804
216	2. Other long-term receivables	9	142,787,038,150	141,836,463,150
220	II. Fixed assets		334,713,709,324	374,277,696,923
221	1. Tangible fixed assets	13	308,185,054,734	347,326,827,337
222	Cost		1,088,834,546,648	1,113,043,701,215
223	Accumulated depreciation		(780,649,491,914)	(765,716,873,878)
227	2. Intangible assets	15	26,528,654,590	26,950,869,586
228	Cost		58,314,247,560	55,966,991,197
229	Accumulated amortisation		(31,785,592,970)	(29,016,121,611)
230	III. Investment properties	14	22,793,312,394	-
231	1. Cost		22,877,590,810	-
232	2. Accumulated depreciation		(84,278,416)	-
240	IV. Long-term assets in progress		6,080,106,667	3,048,002,170
242	1. Construction in progress	16	6,080,106,667	3,048,002,170
250	V. Long-term investments		464,630,702,853	780,328,806,676
252	1. Investment in associate	17	345,430,702,853	406,128,806,676
253	2. Investment in an entity	17	119,200,000,000	119,200,000,000
255	3. Held-to-maturity investments		-	255,000,000,000
260	VI. Other long-term assets		209,180,933,650	216,538,007,483
261	1. Long-term prepaid expenses	12	171,320,195,829	176,139,628,429
262	2. Deferred tax assets	31.3	37,860,737,821	40,398,379,054
270	TOTAL ASSETS		5,627,915,613,793	5,639,637,217,365

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2025

VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
300	C. LIABILITIES		1,377,755,358,171	1,463,606,427,192
310	I. Current liabilities		1,367,345,103,842	1,450,796,352,855
311	1. Short-term trade payables	18.1	266,708,971,699	318,317,466,925
312	2. Short-term advances from customers	18.2	106,361,992,480	135,686,038,866
313	3. Statutory obligations	19	81,194,737,681	76,152,008,364
314	4. Payables to employees		17,172,189,036	82,021,509,648
315	5. Short-term accrued expenses	20	54,677,735,739	30,576,504,072
318	6. Short-term unearned revenue		368,390,741	1,069,926,731
319	7. Other short-term payables		9,737,157,871	3,015,062,292
320	8. Short-term loans	21	722,376,354,436	728,008,953,225
322	9. Bonus and welfare fund	22	108,747,574,159	75,948,882,732
330	II. Non-current liabilities		10,410,254,329	12,810,074,337
342	1. Long-term provisions	23	10,410,254,329	12,810,074,337
400	D. OWNERS' EQUITY		4,250,160,255,622	4,176,030,790,173
410	I. Owners' equity	24.1	4,250,160,255,622	4,176,030,790,173
411	1. Share capital		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	2. Share premium		1,418,741,358,556	1,418,741,358,556
418	3. Investment and development fund		20,998,599,300	-
421	4. Undistributed earnings		1,302,540,837,766	1,249,409,971,617
421a	- Undistributed earnings by the end of prior period		1,079,594,519,810	829,437,985,737
421b	- Undistributed earnings of current period		222,946,317,956	419,971,985,880
440	TOTAL LIABILITIES AND OWNERS' EQUITY		5,627,915,613,793	5,639,637,217,365


Tran Anh Tuan
Preparer

Thieu Thi Ngoc Diem
Chief AccountantVo Thi Ngoc Anh
General Director

Ho Chi Minh City, Vietnam

27 August 2025

INTERIM CONSOLIDATED INCOME STATEMENT
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
01	1. Revenue from sale of goods and rendering of services	25.1	1,775,591,853,367	1,735,182,714,623
02	2. Deductions	25.1	(12,467,552,316)	(14,349,592,608)
10	3. Net revenue from sale of goods and rendering of services	25.1	1,763,124,301,051	1,720,833,122,015
11	4. Cost of goods sold and services rendered	26	(1,237,669,361,716)	(1,173,549,810,730)
20	5. Gross profit from sale of goods and rendering of services		525,454,939,335	547,283,311,285
21	6. Finance income	25.2	111,818,421,081	89,747,426,240
22	7. Finance expenses	27	(23,019,242,843)	(21,281,599,599)
23	- In which: Interest expense		(15,503,965,326)	(16,692,439,036)
24	8. Shares of profit of associates	17	254,417,887	149,145,367
25	9. Selling expenses	28	(250,452,813,040)	(221,130,909,686)
26	10. General and administrative expenses	28	(79,261,754,661)	(75,303,140,607)
30	11. Operating profit		284,793,967,759	319,464,233,000
31	12. Other income	30	4,843,227,965	3,537,089,354
32	13. Other expenses	30	(1,734,947,645)	(55,344,213,931)
40	14. Other profit (loss)	30	3,108,280,320	(51,807,124,577)
50	15. Accounting profit before tax		287,902,248,079	267,657,108,423
51	16. Current corporate income tax expense	31.1	(62,418,288,890)	(65,223,173,840)
52	17. Deferred income tax expense	31.3	(2,537,641,233)	(2,885,548,520)
60	18. Net profit after tax		222,946,317,956	199,548,386,063

INTERIM CONSOLIDATED INCOME STATEMENT (continued)
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
61	19. Net profit after tax attributable to shareholders of the parent		222,946,317,956	199,548,386,063
70	20. Basic earnings per share	24.5	1,479	1,199
71	21. Diluted earnings per share	24.5	1,479	1,199

Ho Chi Minh City, Vietnam

27 August 2025



Tran Anh Tuan
Preparer



Thieu Thi Ngoc Diem
Chief Accountant



Vo Thi Ngoc Anh
General Director

INTERIM CONSOLIDATED CASH FLOW STATEMENT
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		287,902,248,079	267,657,108,423
	<i>Adjustments for:</i>			
02	Depreciation and amortization	13, 14, 15	46,895,757,137	50,876,656,165
03	Provisions		(801,775,927)	3,390,915,817
04	Foreign exchange losses (gains) arisen from revaluation of monetary accounts denominated in foreign currency		1,177,881,291	(425,193,770)
05	Profit from investing activities		(106,011,802,162)	(81,559,752,786)
06	Interest expenses	27	15,503,965,326	16,692,439,036
08	Operating profit before changes in working capital		244,666,273,744	256,632,172,885
09	Decrease (increase) in receivables		61,341,765,889	(27,628,878,086)
10	(Increase) decrease in inventories		(211,359,908,422)	8,812,221,161
11	Decrease in payables		(119,206,094,372)	(118,701,620,905)
12	Decrease in prepaid expenses		1,891,531,127	3,225,076,714
14	Interest paid		(15,509,422,193)	(16,833,622,993)
15	Corporate income tax paid	19	(55,212,030,526)	(110,227,002,729)
17	Other cash outflows from operating activities		(8,623,598,880)	(16,211,639,320)
20	Net cash flows used in operating activities		(102,011,483,633)	(20,933,293,273)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases and construction of fixed assets and other long-term assets		(44,686,227,661)	(43,949,850,801)
22	Proceeds from disposals of fixed assets		112,626,262	437,555,557
23	Placements of term deposits to banks and loans provided to other entities		(571,500,000,000)	(424,500,000,000)
24	Collections of term deposits from banks and of loans from borrowers		579,650,000,000	462,630,000,000
26	Proceeds from disposals of investments in other entities		96,762,888,000	-
27	Interest received		28,613,292,091	39,887,151,999
30	Net cash flows from investing activities		88,952,578,692	34,504,856,755

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings	21	1,326,335,553,948	1,166,348,907,972
34	Repayment of borrowings	21	(1,331,968,152,737)	(1,104,865,984,103)
36	Dividend paid	24.4	(106,120,868,100)	-
40	Net cash flows (used in) from financing activities		(111,753,466,889)	61,482,923,869
50	Net (decrease) increase in cash for the period		(124,812,371,830)	75,054,487,351
60	Cash at beginning of period		155,329,618,175	66,882,261,518
61	Impact of foreign exchange rate fluctuation		10,728,829	(20,680,897)
70	Cash at end of period	4	30,527,975,174	141,916,067,972



Tran Anh Tuan
Preparer



Thieu Thi Ngoc Diem
Chief Accountant



Võ Thị Ngọc Anh
General Director

Hồ Chí Minh City, Vietnam

27 August 2025

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 30 June 2025 and for the six-month period then ended

1. CORPORATE INFORMATION

An Cuong Wood - Working Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 3700748131 issued by the Department of Planning and Investment of Binh Duong Province on 20 September 2006, and subsequently amended ERCs, with the latest being the 35th amended ERC dated 26 July 2025.

The Company's shares coded ACG were listed on the Ho Chi Minh Stock Exchange ("HOSE") in accordance with the Decision No. 585/QĐ-SGDHCM signed by the Deputy General Director of HOSE on 25 August 2022.

The current principal activities of the Company and its subsidiaries ("the Group") are to manufacture and trade wooden household, industrial wooden items, artificial boards, interior decoration, kitchen equipment and other wooden related products; provide installation services.

The Company's registered head office is located at Land lot No. 681, Map No. 5, DT 747B Street, Phuoc Hai Town, Tan Khanh Ward, Ho Chi Minh City, Vietnam and commercial representative office is located at No. 98, Commercial Borey Chip Mong Landmark 271, Prek Ta Kong, Chak Angrae Leu, Mean Chey, Phnom Penh, Cambodia.

The normal course of business cycle of the Group are 12 months.

The number of the Group's employees as at 30 June 2025 was 2,394 (31 December 2024: 2,465).

Corporate structure

As at 30 June 2025 and 31 December 2024, the Group's structure includes 2 (two) directly owned subsidiaries, 1 (one) indirectly owned subsidiary and 1 (one) associate as follows:

Name	Location	Business activities	30 June 2025	31 December 2024
			Ownership and Voting right	Ownership and Voting right
			%	%
Directly owned subsidiaries				
An Cuong Wood – Working Manufacturing Company Limited	Ho Chi Minh City	Manufacture and trade wooden products	100	100
Malloca Vietnam Company Limited	Ho Chi Minh City	Trade Malloca – brand kitchen appliances	100	100
Indirectly owned subsidiary				
AConcept Vietnam Company Limited (*)	Ho Chi Minh City	Wholesale and retail of interior and interior decoration	100	100
Associate				
Thang Loi Homes Joint Stock Company	Tay Ninh Province	Trade real estate and develop residential projects	25.5	30

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The interim consolidated financial statements of the Group, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 – Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying interim consolidated financial statements, including their utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the interim consolidated financial position and the interim consolidated results of operations and the interim consolidated cash flows of the Group in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 *Applied accounting documentation system*

The Group's applied accounting documentation system is the General Journal system.

2.3 *Fiscal year*

The Group's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

2.4 *Accounting currency*

The interim consolidated financial statements are prepared in VND which is also the Group's accounting currency.

2.5 *Basis of consolidation*

The interim consolidated financial statements comprise the interim financial statements of the Company (the parent company) and its subsidiaries for the six-month period ended 30 June 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The interim financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealized gains or losses resulting from intra-company transactions are eliminated in full.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded to the account of undistributed earnings or accumulated losses.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash

Cash comprise cash on hand, cash in banks.

3.2 Inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Materials, tools and supplies and merchandise - Cost of purchase on a weighted average basis.

Work in process and finished goods - Cost of direct materials and labor plus attributable manufacturing overheads based on the normal operating capacity on a weighted average basis.

Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the interim balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the interim consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the interim consolidated income statement.

3.3 Receivables

Receivables are presented in the interim consolidated balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the interim balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the interim consolidated income statement.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim consolidated income statement.

3.5 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Group is the lessee

Rentals under operating leases are charged to the interim consolidated income statement on a straight-line basis over the lease term.

3.6 *Intangible assets*

Intangible assets are stated at cost less accumulated amortization.

The cost of an intangible asset comprises its purchase price and any directly attributable costs of preparing the intangible asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the interim consolidated income statement as incurred.

When intangible assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim consolidated income statement.

Land use rights

Land use rights are recorded as intangible assets when the Group obtained the land use rights certificates. The costs of land use rights comprise all directly attributable costs of bringing the land to the condition available for intended use.

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 and Land use right certificate being issued, are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Depreciation and amortization

Depreciation of tangible fixed assets and amortization of intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	4 - 39 years
Machinery and equipment	2 - 12 years
Means of transportation	3 - 12 years
Office equipment	3 - 8 years
Software	2 - 8 years
Others	2 - 15 years

Land use rights with definite useful lives are amortized over the terms stipulated in their land use rights certificates whereas land use rights with the infinite useful lives are not amortized.

3.8 Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation and/or amortisation. Investment properties held for capital appreciation are not depreciated/amortised but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Group.

Depreciation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Commercial premises	25 years
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Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the interim separate income statement in the period of retirement or disposal

3.9 Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

3.10 Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds and are recorded as expense during the period in which they are incurred.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim consolidated balance sheet and amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

Prepaid land rental

The prepaid land rental represents the unamortized balance of advance payment made in accordance with contracts of land use right transfer as below:

- ▶ Vibe and Move Vietnam Company Limited dated 26 October 2016 for land plot No. 441 located in Tan Khanh Khanh ward, Ho Chi Minh City (formerly as Thai Hoa ward, Tan Uyen City, Binh Duong Province) for a period of 39 years and 5 months;
- ▶ Le Thi Kim Cuc and Le Duc Nghia dated 16 June 2016 for land lot No. 218 located in Tan Khanh ward, Ho Chi Minh City for a period of 49 years and 5 months;
- ▶ Nguyen Van Phan and Nguyen Thi Hue dated 31 January 2007 for land plot located in Tan Khanh ward, Ho Chi Minh City for a period of 43 years and 11 months; and
- ▶ Binh Duong Mineral and Construction Joint Stock Company dated 11 November 2017 for land plot No. 818 and No. 820 located in Bac Tan Uyen ward, Ho Chi Minh City (formerly as Dat Cuoc commune, Bac Tan Uyen district, Binh Duong) province for a period of 37 years.

Such prepaid rental is classified as long-term prepaid expenses for allocation to the interim consolidated income statement over the remaining lease period, according to Circular 45.

3.12 Investments

Investments in associates

The Group's investment in associates is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights. Under the equity method, the investment is carried in the interim consolidated balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortized and subject to annual review for impairment.

The share of post-acquisition profit (loss) of the associates is presented on face of the interim consolidated income statement and its share of post-acquisition movements in reserves is recognized in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates reduce the carrying amount of the investment.

The interim financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there is reliable evidence of the diminution in value of those investments at the interim balance sheet date. Increases or decreases in the provision balance are recorded into finance expenses account in the interim consolidated income statement.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *Investments* (continued)

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognized as finance expense in the interim consolidated income statement and deducted against the value of such investments.

3.13 *Payables and accruals*

Payables and accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

3.14 *Accrual for severance pay*

The severance pay to employees is accrued at the end of each reporting year for employees who have been worked for more than 12 months at the Group. The accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified for severance pay in accordance with the Labor Code and related implementing guidance. The average monthly salary used in this calculation will be revised at the end of each reporting period following the average monthly salary of the last 6-month period up to the reporting date. Increase or decrease to the accrued amount other than actual payment to employees will be taken to the interim consolidated income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employees upon termination of their labor contract following Article 46 of the Labor Code.

3.15 *Provision restoration cost*

The Group has the obligation to restore the land on which its factory is located to its original condition at the end of its land lease period. The provision has been calculated using a discount rate.

The discount rate applied is the pre-tax discount rate that reflects current market assessments of the time value of money and those risks specific to the liability that have not been reflected in the best estimate of the expenditure.

3.16 *Foreign currency transactions*

Transactions in currencies other than the Group's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection; and
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the interim balance sheet dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

All foreign exchange differences incurred are taken to the interim consolidated income statement.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 *Share capital*

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

3.18 *Appropriation of net profit*

Net profit after tax is available for appropriation to shareholders after approval in the Annual General Meeting, and after making appropriation to reserve funds in accordance with the Group's Charter and Vietnam's regulatory requirements.

The Group maintains the following reserve funds which are appropriated from its net profit as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Meeting

Investment and development fund

This fund is set aside for use in the Group's expansion of its operation or of in-depth investment.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the interim consolidated balance sheet.

3.19 *Revenue recognition*

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer.

Rendering of services

Revenue is recognized upon completion of the services rendered.

Interest income

Interest income is recognized as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

3.20 *Earnings per share*

Earnings per share amounts are calculated by dividing net profit after tax for the period attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the interim balance sheet date.

Current income tax is charged or credited to the interim consolidated income statement, except when it relates to items recognized directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to set off current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the interim balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporarily differences associated with investments in associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilized, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporarily differences associated with investments in associates, and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each interim balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Previously unrecognized deferred tax assets are re-assessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the interim balance sheet date.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 *Taxation* (continued)

Deferred tax is charged or credited to the interim consolidated income statement, except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to off-set current tax assets against current tax liabilities and when they relate to income taxes levied on the same taxable entity by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Company intends either to settle current tax liabilities and assets on a net basis or to realize the assets and to settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.22 *Related parties*

Parties are considered to be related parties of the Group if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

3.23 *Segment information*

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

4. CASH

	VND	
	30 June 2025	31 December 2024
Cash on hand	528,745,256	1,006,511,445
Cash in banks	29,999,229,918	154,323,106,730
TOTAL	30,527,975,174	155,329,618,175

5. HELD-TO-MATURITY INVESTMENTS

Short-term held-to-maturity investments represented the term deposits at commercial banks with original terms of more than three (3) months and the remaining terms of not more than twelve (12) months from the interim balance sheet date and earned interests at rates ranging from 4.1% to 6.5% p.a.

The Group pledged its short-term deposits with carrying value of VND 270,000,000,000 as collateral for the Group's short-term bank loans (*Note 21*).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	30 June 2025	31 December 2024
Due from other parties	575,422,531,931	645,512,045,001
- <i>Ai Linh Trading and Export Import JSC</i>	155,637,226,709	137,117,514,233
- <i>Ai Linh Bac Ninh Limited Company</i>	29,263,505,322	59,927,294,257
- <i>Hung Thinh Furniture JSC</i>	77,902,199,414	77,902,199,414
- <i>Others</i>	312,619,600,486	370,565,037,097
Due from related parties (Note 32)	11,974,917,000	21,701,400,641
TOTAL	587,397,448,931	667,213,445,642
Provision for short-term doubtful trade receivables	(81,399,747,950)	(85,358,693,073)
NET	505,997,700,981	581,854,752,569

The Group pledged its short-term trade receivables with amount of VND 503,000,000,000 as collateral for bank loans (Note 21).

7. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	30 June 2025	31 December 2024
Due from other parties	32,974,789,611	30,598,563,163
<i>Nguyen Thi My Trinh</i>	5,605,000,000	5,105,000,000
<i>HUECK Rheinische GmbH</i>	1,999,878,492	-
<i>Công Ty TNHH Xingzhao Việt Nam</i>	1,306,446,920	4,391,691,270
<i>Other suppliers</i>	24,063,464,199	21,101,871,893
Due from related parties (Note 32)	1,402,131,397	572,018,498
TOTAL	34,376,921,008	31,170,581,661

8. SHORT-TERM LOAN RECEIVABLES

	VND	
	30 June 2025	31 December 2024
Novareal Joint Stock Company (*)	256,547,547,278	256,547,547,278
Others	1,200,000,000	1,350,000,000
TOTAL	257,747,547,278	257,897,547,278
Provision for short-term doubtful loan receivables	(76,964,829,675)	(76,964,829,675)
NET	180,782,717,603	180,932,717,603

(*) According to Resolution No. 01-2021/NQ-GAC dated 11 January 2021 of the Board of Directors, the Company signed the purchase option agreements with Novareal Joint Stock Company for real estates of the Novareal Phan Thiet project. According to the confirmation dated 20 April 2023 and liquidation minutes dated 11 October 2023, the Group confirmed not to exercise the real estate purchase option and will be fully refunded deposit amounts and relevant interests. Accordingly, the deposit principal is converted into loan receivables and earns interest.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

8. SHORT-TERM LOAN RECEIVABLES (continued)

- (*) At the date of these interim consolidated financial statements, a portion of the loan receivables has become overdue and the Company is in the process of negotiation with Novareal regarding the collection plan for these loan receivables. According to the assessment of the Company's management, these loans receivable shows indicators of impairment and therefore the Company's management has made provision for these receivables in accordance with relevant regulations (Note 10).

9. OTHER RECEIVABLES

	VND	
	30 June 2025	31 December 2024
Short-term		
Interest receivables from loan receivables (*)	133,849,584,295	133,849,584,295
Interest income from term deposits	77,356,666,007	38,806,559,791
Advances to employees	3,017,658,821	1,051,840,072
Deposits	765,693,500	3,990,411,000
Others	814,589,404	63,981,750
TOTAL	215,804,192,027	177,762,376,908
Provision for other short-term doubtful receivables	(40,155,170,325)	(40,155,170,325)
NET	175,649,021,702	137,607,206,583
Long-term		
Entrusted investment (**)	114,699,683,444	114,699,683,444
Interest income from entrusted investment (**)	10,867,216,930	10,867,216,930
Deposits	17,220,137,776	16,191,962,776
Others	-	77,600,000
TOTAL	142,787,038,150	141,836,463,150
<i>In which:</i>		
Due from other parties	17,220,137,776	16,269,562,776
Due from a related party (Note 32)	125,566,900,374	125,566,900,374

- (*) These receivables represented interest receivables relating to loans receivable Novareal Joint Stock Company as mentioned in Note 8.

- (**) 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 were matured on 30 December 2022. The Company received a portion of the interest and the principal and agreed to extend the remaining portion of this receivable along with the late payment interest until 31 December 2027.

At the date of these consolidated financial statements, VinaCapital has reached an agreement with the bond issuer to provide additional collateral and negotiated a specific repayment schedule in order to ensure the return of the entrusted investment amount and its related interest income. According to the assessment of the Group's management, this entrusted investment, and its related interest income are expected to be fully recoverable and therefore there are no impairment indicators which require a provision to be made.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

10. PROVISION FOR SHORT-TERM DOUBTFUL RECEIVABLES

	30 June 2025	31 December 2024
	VND	
Provision for short-term doubtful trade receivables	81,399,747,950	85,358,693,073
Provision for short-term doubtful loan receivables	76,964,829,675	76,964,829,675
Provision for other short-term doubtful receivables	40,155,170,325	40,155,170,325
TOTAL	198,519,747,950	202,478,693,073

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

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	VND	
Beginning balance	202,478,693,073	57,118,073,641
Add: Provision made during the period	3,874,611,636	7,489,067,980
Less: Reversal of provision during the period	(7,833,556,759)	(1,995,300,774)
Ending balance	198,519,747,950	62,611,840,847

Details of doubtful receivables and provision for short-term doubtful receivables:

	30 June 2025	31 December 2024
	VND	
	Cost	Provision
Novareal JSC	390,397,131,573	117,120,000,000
Hung Thinh Furniture JSC	77,902,199,414	51,121,562,105
Lao Cai – No. 1 Construction and Trading Investment JSC	11,692,175,145	6,393,108,598
Hung Thinh Incons JSC	7,217,878,469	7,653,319,154
Other doubtful customers	39,632,970,455	20,190,703,216
TOTAL	526,842,355,056	202,478,693,073

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

11. INVENTORIES

	30 June 2025		31 December 2024	
	Cost	Provision	Cost	Provision
Raw materials	618,959,894,487	(25,695,536,967)	472,363,129,590	(18,533,706,141)
Finished goods	272,631,403,004	(8,716,202,986)	181,291,264,522	(6,534,806,027)
Work in process	131,221,735,648	(2,833,387,821)	164,582,758,185	(6,414,041,019)
Merchandise	104,332,136,284	(3,035,372,889)	115,279,326,208	(3,260,616,154)
Goods in transit	56,102,929,309	-	37,718,061,731	-
Tools and supplies	20,994,831,927	(19,657,882)	13,217,065,769	-
Goods on consignment	9,496,794,138	-	17,928,210,370	-
TOTAL	1,213,739,724,797	(40,300,158,545)	1,002,379,816,375	(34,743,169,341)

The Group pledged its inventories with amount of VND 239,000,000,000 as collateral for bank loans (Note 21).

Detail of movements of provision for obsolete inventories:

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning balance	34,743,169,341	36,018,337,368
Add: Provision made during the period	10,401,417,632	24,027,509,530
Less: Reversal of provision during the period	(4,844,428,428)	(26,759,901,756)
Ending balance	40,300,158,545	33,285,945,142

12. PREPAID EXPENSES

	30 June 2025	31 December 2024
Short-term	20,430,954,550	14,375,603,528
Maintenance fee	8,319,977,267	6,410,910,828
Tools and supplies	3,145,371,899	2,708,977,886
Rental fee	2,656,609,061	602,690,805
Others	6,308,996,323	4,653,024,009
Long-term	171,320,195,829	176,139,628,429
Prepaid land rental (*)	150,089,267,255	152,450,664,522
Office and factory renovation	11,470,202,452	9,713,042,428
Rental	1,886,659,234	1,909,714,133
Tools and supplies	1,745,326,659	3,322,972,840
Others	6,128,740,229	8,743,234,506
TOTAL	191,751,150,379	190,515,231,957

(*) As at 30 June 2025, land use rights of land plot No. 218, No. 441, No. 820 and No. 818 located in Tan Khanh Ward and Bac Tan Uyen Ward, Ho Chi Minh City with the carrying amount of VND 147,639,876,195 (31 December 2024: VND 149,966,693,824) were pledged as securities for the Company's short-term borrowings with banks (Note 21).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

13. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total	VND
Cost:							
As at 31 December 2024	337,852,275,096	585,065,899,204	153,816,829,994	16,416,133,844	19,892,563,077	1,113,043,701,215	
New purchases	573,160,000	15,133,466,543	335,102,169	148,630,000	94,217,040	16,284,575,752	
Transfer from construction in progress	-	58,952,815	-	-	-	58,952,815	
Disposal	-	(31,579,833,998)	(1,473,295,190)	-	-	(33,053,129,188)	
Write-off	(7,364,453,946)	(65,500,000)	-	-	(69,600,000)	(7,499,553,946)	
As at 30 June 2025	331,060,981,150	568,612,984,564	152,678,636,973	16,564,763,844	19,917,180,117	1,088,834,546,648	
<i>In which:</i>							
Fully depreciated	78,624,140,712	118,543,375,465	38,368,846,935	11,572,642,650	7,212,599,363	254,321,605,125	
Accumulated depreciation:							
As at 31 December 2024	219,188,676,066	414,157,886,959	99,849,321,771	13,892,530,367	18,628,458,715	765,716,873,878	
Depreciation for the period	10,940,227,913	25,819,287,237	6,469,269,400	430,298,075	382,924,737	44,042,007,362	
Disposal	-	(20,298,955,867)	(1,473,295,190)	-	-	(21,772,251,057)	
Write-off	(7,202,038,269)	(65,500,000)	-	-	(69,600,000)	(7,337,138,269)	
As at 30 June 2025	222,926,865,710	419,612,718,329	104,845,295,981	14,322,828,442	18,941,783,452	780,649,491,914	
Net carrying amount:							
As at 31 December 2024	118,663,599,030	170,908,012,245	53,967,508,223	2,523,603,477	1,264,104,362	347,326,827,337	
As at 30 June 2025	108,134,115,440	149,000,266,235	47,833,340,992	2,241,935,402	975,396,665	308,185,054,734	
<i>In which:</i>							
Mortgaged as loan security (Note 21)	18,794,585,692	1,962,741,736	-	-	-	20,757,327,428	

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

14. INVESTMENT PROPERTIES

	Land use rights (*)	Commercial housing (*)	Commercial premises (**)	VND Total
Cost:				
As at 31 December 2024	-	-	-	-
New purchases	9,589,984,591	9,073,685,455	4,213,920,764	22,877,590,810
As at 30 June 2025	9,589,984,591	9,073,685,455	4,213,920,764	22,877,590,810
Accumulated depreciation:				
As at 31 December 2024	-	-	-	-
Depreciation for the period	-	-	84,278,416	84,278,416
As at 30 June 2025	-	-	84,278,416	84,278,416
Net carrying amount:				
As at 31 December 2024	-	-	-	-
As at 30 June 2025	9,589,984,591	9,073,685,455	4,129,642,348	22,793,312,394

(*) The Group's land use rights and commercial housing are held for appreciation purposes.

(**) The Group's commercial premises are held for lease purposes.

As at the reporting date, the Group has not determined the fair value of its investment properties for disclosure in the interim consolidated financial statements, since the current Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System do not provide guidance on the determination of fair value using valuation techniques. The fair values of such investment properties may be different from their book values.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

15. INTANGIBLE ASSETS

			VND
	<i>Land use rights</i>	<i>Software</i>	<i>Total</i>
Cost:			
As at 31 December 2024	8,090,909,091	47,876,082,106	55,966,991,197
New purchases	-	2,347,256,363	2,347,256,363
As at 30 June 2025	8,090,909,091	50,223,338,469	58,314,247,560
<i>In which:</i>			
<i>Fully amortized</i>	-	24,177,658,255	24,177,658,255
Accumulated amortization:			
As at 31 December 2024	2,287,024,218	26,729,097,393	29,016,121,611
Amortization for the period	110,902,259	2,658,569,100	2,769,471,359
As at 30 June 2025	2,397,926,477	29,387,666,493	31,785,592,970
Net carrying amount:			
As at 31 December 2024	5,803,884,873	21,146,984,713	26,950,869,586
As at 30 June 2025	5,692,982,614	20,835,671,976	26,528,654,590
<i>In which:</i>			
<i>Mortgaged as loan security (Note 21)</i>	5,692,982,614	-	5,692,982,614

16. CONSTRUCTION IN PROGRESS

		VND
	<i>30 June 2025</i>	<i>31 December 2024</i>
Machinery and equipment	2,977,147,478	555,465,748
Software	2,756,141,795	2,018,494,767
Others	346,817,394	474,041,655
TOTAL	6,080,106,667	3,048,002,170

17. LONG-TERM INVESTMENTS

		VND
	<i>30 June 2025</i>	<i>31 December 2024</i>
Investment in an associate (*)	345,430,702,853	406,128,806,676
Investment in another entity (**)	119,200,000,000	119,200,000,000
TOTAL	464,630,702,853	525,328,806,676
Provision for long-term investments	-	-
NET	464,630,702,853	525,328,806,676

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

17. LONG-TERM INVESTMENTS (continued)

(*) During the period, the Group has completed the transfer of 4,716,000 shares, equivalent to 4.5% ownership in Thang Loi Homes to a third party in accordance with the Resolution of the Board of Directors No. 05-2025/NQ-GAC dated 7 May 2025. Accordingly, the equity interest and voting rights owned by the Group in Thang Loi Homes decreased from 30% to 25.5%.

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

As at 30 June 2025 and 31 December 2024, the Group had not determined the fair value of the investment in an associate and another entity to disclose in the interim consolidated financial statements because they do not have listed prices. The fair values of such investments may be different from their book values.

Details of the investment in an associate is as follows:

VND

Investment cost:

As at 31 December 2024	396,031,200,000
Disposal during the period	<u>(59,404,680,000)</u>
As at 30 June 2025	<u>336,626,520,000</u>

Accumulated share in post-acquisition profit of associate:

As at 31 December 2024	10,097,606,676
Share in profit of associate for the period	254,417,887
Disposal during the period	<u>(1,547,841,710)</u>
As at 30 June 2025	<u>8,804,182,853</u>

Net carrying amount:

As at 31 December 2024	<u>406,128,806,676</u>
As at 30 June 2025	<u>345,430,702,853</u>

18. SHORT-TERM TRADE PAYABLES AND SHORT-TERM ADVANCES FROM CUSTOMERS

18.1 Short-term trade payables

VND

	30 June 2025	31 December 2024
Due to other parties	262,848,485,792	313,846,055,169
- VRG Kien Giang MDF JSC	48,690,186,570	69,631,526,352
- Ai Linh Bac Ninh Co., Ltd	22,197,931,642	2,456,114,300
- Vina Eco Board Limited	18,889,426,916	18,369,063,536
- Others	173,070,940,664	223,389,350,981
Due to related parties (Note 32)	<u>3,860,485,907</u>	<u>4,471,411,756</u>
TOTAL	<u>266,708,971,699</u>	<u>318,317,466,925</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

18. SHORT-TERM TRADE PAYABLES AND SHORT-TERM ADVANCES FROM CUSTOMERS (continued)

18.2 Short-term advances from customers

	VND	
	30 June 2025	31 December 2024
Conglom Inc,	11,477,000,000	13,703,022,623
Kember Kreative Interiors	11,087,456,531	30,794,782,131
Others	83,797,535,949	91,188,234,112
TOTAL	106,361,992,480	135,686,038,866

19. STATUTORY OBLIGATIONS

	VND			
	31 December 2024	Increase in period	Decrease in period	30 June 2025
Receivables				
Value-added tax ("VAT")	2,198,114,826	171,452,132,453	(144,013,237,289)	29,637,009,990
Others	103,140,057	41,925,186,174	(41,171,753,589)	856,572,642
TOTAL	2,301,254,883	213,377,318,627	(185,184,990,878)	30,493,582,632
Payables				
Corporate income tax	54,130,218,362	62,418,288,890	(55,212,030,526)	61,336,476,726
VAT	10,191,437,220	175,996,572,931	(168,741,506,453)	17,446,503,698
Personal income tax	11,770,981,069	11,139,888,015	(20,563,347,151)	2,347,521,933
Import tax	13,998,252	8,321,205,104	(8,285,521,881)	49,681,475
VAT on imported goods	21,694,347	39,235,892,303	(39,257,586,650)	-
Others	23,679,114	983,892,430	(993,017,695)	14,553,849
TOTAL	76,152,008,364	298,095,739,673	(293,053,010,356)	81,194,737,681

20. SHORT-TERM ACCRUED EXPENSES

	VND	
	30 June 2025	31 December 2024
Salary and bonus expenses	40,843,034,848	19,675,970,654
Based-investment-performance fees to VinaCapital (Note 32)	6,000,000,000	6,000,000,000
Interest expenses	355,682,115	361,138,982
Others	7,479,018,776	4,539,394,436
TOTAL	54,677,735,739	30,576,504,072

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period year then ended

21. SHORT-TERM LOANS

Detailed movements of loans are as below:

	31 December 2024	Drawdown in the period	Repayment in the period	VND
Loans from banks	<u>728,008,953,225</u>	<u>1,326,335,553,948</u>	<u>(1,331,968,152,737)</u>	<u>722,376,354,436</u>

Details of short-term loans from commercial banks for the purpose of financing capital requirements are as follows:

Name of banks	30 June 2025	Principal and interest repayment term	Interest rate % p.a,	Description of collateral (Notes 5, 6, 10, 11, 12 and 13)
Joint Stock Commercial Bank for Foreign Trade of Vietnam	377,030,070,704	From 23 July 2025 to 26 December 2025	3.8% - 4.1%	Short-term bank deposit contracts belonged to the Company of VND 220 billion; Debt collection right of VND 93 billion; Inventories of VND 239 billion; and Land use rights and assets belonged to land plot No. 218 located in Tan Khanh Ward and land plot No.818 located in Bac Tan Uyen Commune, Ho Chi Minh City.
Vietnam Joint Stock Commercial Bank for Industry and Trade	313,493,090,612	From 28 July 2025 to 31 October 2025	4% - 4.1%	Short-term bank deposit contracts belonged to the Company of VND 50 billion; Debt collection right of VND 410 billion; Land use rights and assets belonged to land plot No. 441 located in Tan Khanh Ward and land plot No. 820 and Map Sheet No.38 located in Bac Tan Uyen Commune, Ho Chi Minh City; and Machineries and equipment of VND 1.9 billion.
Vietnam Maritime Commercial Joint Stock Bank	31,853,193,120	From 21 August 2025 to 28 August 2025	4%	Land use rights and assets belonged to land plot No. 750 located in Tan Khanh Ward, Ho Chi Minh City.
TOTAL	<u>722,376,354,436</u>			

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period year then ended

22. BONUS AND WELFARE FUND

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Beginning balance	75,948,882,732	23,673,717,168
Increase during the period	37,265,290,307	73,902,611,564
Utilization during the period	(4,466,598,880)	(11,626,546,000)
Ending balance	<u>108,747,574,159</u>	<u>85,949,782,732</u>

23. PROVISION

	VND	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Restoration costs (Note 3.15)	5,967,783,497	8,519,772,254
Severance allowance	<u>4,442,470,832</u>	<u>4,290,302,083</u>
TOTAL	<u>10,410,254,329</u>	<u>12,810,074,337</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period year then ended

24. OWNERS' EQUITY

24.1 Increase and decrease in owners' equity

	Ordinary shares with voting rights	Share premium	Investment and development fund	Undistributed earnings	VND Total
For the six-month period ended 30 June 2024					
As at 31 December 2023	1,507,879,460,000	1,418,741,358,556	35,502,563,287	1,114,384,840,934	4,076,508,222,777
Net profit for the period	-	-	-	199,548,386,063	199,548,386,063
Dividend declared	-	-	-	(120,630,356,800)	(120,630,356,800)
Appropriation to bonus and welfare fund	-	-	-	(38,686,141,597)	(38,686,141,597)
Transfer to bonus and welfare fund	-	-	(35,216,469,967)	-	(35,216,469,967)
Appropriation to charity fund	-	-	-	(5,000,000,000)	(5,000,000,000)
Payment from the investment and development fund	-	-	(286,093,320)	-	(286,093,320)
As at 30 June 2024	1,507,879,460,000	1,418,741,358,556	-	1,149,616,728,600	4,076,237,547,156
For the six-month period ended 30 June 2025					
As at 31 December 2024	1,507,879,460,000	1,418,741,358,556	-	1,249,409,971,617	4,176,030,790,173
Net profit for the period	-	-	-	222,946,317,956	222,946,317,956
Dividend declared (Note 24.4)	-	-	-	(105,551,562,200)	(105,551,562,200)
Appropriation to bonus and welfare fund (*) (**)	-	-	-	(37,265,290,307)	(37,265,290,307)
Appropriation to investment and development fund (*)	-	-	20,998,599,300	(20,998,599,300)	-
Appropriation to charity fund (*)	-	-	-	(6,000,000,000)	(6,000,000,000)
As at 30 June 2025	1,507,879,460,000	1,418,741,358,556	20,998,599,300	1,302,540,837,766	4,250,160,255,622

(*) Pursuant to the Resolution of the Annual General Meeting of Shareholders No. 01-2025/NQ-GAC-DHCD dated 8 May 2025, the Company's shareholders approved:

- The appropriation of bonus and welfare fund and investment and development fund at the rate of 5% on profit after tax in the audited consolidated financial statements of the Company for the year ended 31 December 2024, which is equivalent to VND 20,998,599,300 for each funds;
- The appropriation of charity fund amounting to VND 6,000,000,000.

(**) Pursuant to the Decision No. 26A-2025/QĐ-SXG dated 9 May 2025 and Decision No. 19-2025/QĐ-MLC dated 15 May 2025, the Chairman of An Cuong Wood-Working Manufacturing Company Limited and the Chairman of Malloca Vietnam Company Limited approved the appropriation of bonus and welfare fund at the rate of 5% and 10% on profit after tax in the audited financial statements of the Company for the year ended 31 December 2024, which is equivalent to VND 14,882,047,494 and VND 1,384,643,513, respectively.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

24. OWNERS' EQUITY (continued)

24.2 Contributed share capital

	30 June 2025 and 31 December 2024		
	Charter share capital (VND)	Ordinary shares	% ownership
NC Vietnam Investment Company Limited	754,631,940,000	75,463,194	50.05
Sumitomo Forestry (Singapore) Ltd.	295,718,190,000	29,571,819	19.61
Whitlam Holding Pte. Ltd.	272,423,970,000	27,242,397	18.07
Others	185,105,360,000	18,510,536	12.27
TOTAL	1,507,879,460,000	150,787,946	100.00

24.3 Share capital

	Number of shares	
	30 June 2025	31 December 2024
Authorized shares	150,787,946	150,787,946
Shares issued and fully paid	150,787,946	150,787,946
<i>Ordinary shares</i>	150,787,946	150,787,946
Shares in circulation	150,787,946	150,787,946
<i>Ordinary shares</i>	150,787,946	150,787,946

The par value of the Company's shares is VND 10,000 per share. The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share carries one vote per share without restriction.

24.4 Capital transactions with shareholders and distribution of dividends

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Issued share capital		
Beginning and ending balances	1,507,879,460,000	1,507,879,460,000
Dividends declared	105,551,562,200	120,630,356,800
<i>Dividends by paid cash</i>	106,120,868,100	-

Pursuant to the Resolution of the Annual General Meeting of Shareholders No. 01-2025/NQ-GAC-ĐHCĐ dated 8 May 2025, the Company's shareholders approved the payment of the second dividend in 2024 in cash to existing shareholders at the rate of 7% on the par value of each share, equivalent to VND 105,551,562,200. The dividend payment transaction was completed on 26 May 2025.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

24. OWNERS' EQUITY (continued)

24.5 Earnings per share

The Group uses the following information to calculate basic and diluted earnings per share:

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024 (Restated)</i>	<i>For the six-month period ended 30 June 2024 (Previously stated)</i>
Net profit after tax (VND)	222,946,317,956	199,548,386,063	199,548,386,063
Distribution to bonus and welfare fund and charity fund (*)	-	(18,815,202,504)	-
Net profit attributable to ordinary shareholders of the parent (VND)	222,946,317,956	183,733,183,559	199,548,386,063
Weighted average number of ordinary shares during the period (shares)	150,787,946	150,787,946	150,787,946
Basic profit per share (VND/ shares)	1,479	1,199	1,323
Diluted profit earnings per share (VND/ shares)	1,479	1,199	1,323

(*) Net profit used to compute earnings per share for the six-month period ended 30 June 2024 was restated following the actual distribution to bonus and welfare fund and charity fund from 2024 retained earnings as approved in the Shareholders' Meeting Resolution No. 01-2025/NQ-GAC-ĐHCĐ dated 8 May 2025, Decision No. 26A-2025/QĐ-SXG dated 9 May 2025 of An Cuong Wood-Working Manufacturing Company Limited and Decision No. 19-2025/QĐ-MLC dated 15 May 2025 of Malloca Vietnam Company Limited.

Net profit used to compute earnings per share for the six-month period ended 30 June 2025 was not adjusted for distribution to bonus and welfare fund as the Shareholders' Meeting Resolution is not yet available.

There are no potential dilutive ordinary shares as at the interim balance sheet date.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

25. REVENUES

25.1 Revenues from sale of goods and rendering of services

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Revenues	1,775,591,853,367	1,735,182,714,623
Revenue from sales of merchandise and finished goods	1,765,557,386,389	1,725,922,012,954
Revenue from rendering of services	10,034,466,978	9,260,701,669
Less	(12,467,552,316)	(14,349,592,608)
Sales returns	(9,126,908,270)	(10,391,342,543)
Sales discounts	(3,339,720,446)	(3,929,807,565)
Sales deduction	(923,600)	(28,442,500)
TOTAL	1,763,124,301,051	1,720,833,122,015
<i>In which:</i>		
Revenue from sales of merchandise and finished goods	1,753,089,834,073	1,711,572,420,346
Revenue from rendering of services	10,034,466,978	9,260,701,669
<i>In which:</i>		
Revenue from third parties	1,746,580,520,667	1,688,539,559,694
Revenue from related parties (Note 32)	16,543,780,384	32,293,562,321

25.2 Finance income

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Interest income from bank deposits	67,122,019,677	62,002,138,445
Gain from disposal of investment in an associate (Note 17)	35,810,366,290	-
Foreign exchange gains	8,688,700,159	8,446,819,378
Interest receivables	-	19,082,920,296
Others	197,334,955	215,548,121
TOTAL	111,818,421,081	89,747,426,240

26. COSTS OF GOODS SOLD AND SERVICES RENDERED

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Cost of finished goods and merchandise sold	1,232,972,335,035	1,173,726,281,431
Cost of services rendered	1,692,026,234	1,655,921,525
Provision (reversal of provision) for obsolete inventories	5,556,989,204	(2,732,392,226)
(Reversal of provision) provision for restoration	(2,551,988,757)	900,000,000
TOTAL	1,237,669,361,716	1,173,549,810,730

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

27. FINANCE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Interest expense	15,503,965,326	16,692,439,036
Foreign exchange losses	7,510,665,917	4,588,982,058
Others	4,611,600	178,505
TOTAL	23,019,242,843	21,281,599,599

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Selling expenses	250,452,813,040	221,130,909,686
Labour costs	109,355,848,093	84,870,749,325
Marketing and advertising	39,152,210,003	37,517,372,644
Transportation	35,293,393,809	28,080,717,288
Rental fee	23,458,500,433	25,362,039,456
Depreciation and amortisation	5,975,339,911	6,932,386,120
Others	37,217,520,791	38,367,644,853
General and administrative expenses	79,261,754,661	75,303,140,607
Labour costs	44,547,349,576	37,266,937,092
Expenses for external services	3,608,736,214	1,921,235,695
Depreciation and amortisation	2,964,508,157	2,813,119,694
(Reversal) provision for doubtful debts	(3,958,945,123)	5,493,767,206
Others	32,100,105,837	27,808,080,920
TOTAL	329,714,567,701	296,434,050,293

29. PRODUCTION AND OPERATING COSTS

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Raw materials	1,265,545,571,840	976,566,346,600
Labor costs	302,551,759,682	241,145,328,876
Expenses for external services	117,501,225,933	110,098,947,675
Depreciation and amortization (Notes 13, 14 and 15)	46,895,757,137	50,876,656,165
Transportation	36,855,834,919	29,613,404,616
Tools and supplies	36,207,931,816	29,149,477,172
Provision (reversal of provision) for obsolete inventories	5,556,989,204	(2,732,392,226)
(Reversal) provision for doubtful debts	(3,958,945,123)	5,493,767,206
Others	75,439,790,848	104,884,510,092
TOTAL	1,882,595,916,256	1,545,096,046,176

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

30. OTHER INCOMES AND EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Other incomes	4,843,227,965	3,537,089,354
Gains from disposal of assets	2,946,035,355	110,000,557
Others	1,897,192,610	3,427,088,797
Other expenses	(1,734,947,645)	(55,344,213,931)
Tax late payment expense	(42,322,000)	(42,568,997,307)
Non-deductible VAT	-	(11,579,044,872)
Others	(1,692,625,645)	(1,196,171,752)
OTHER PROFIT (LOSS)	<u>3,108,280,320</u>	<u>(51,807,124,577)</u>

31. CORPORATE INCOME TAX

From 2025, the corporate income tax ("CIT") rate applicable to all entities of the Group is 20% of taxable income.

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.

31.1 CIT expense

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Current CIT expense before adjustment	62,398,915,818	56,340,314,595
Adjustment for under accrual of CIT in prior year:	<u>19,373,072</u>	<u>8,882,859,245</u>
Current CIT expense	62,418,288,890	65,223,173,840
Deferred tax expense	<u>2,537,641,233</u>	<u>2,885,548,520</u>
TOTAL	<u>64,955,930,123</u>	<u>68,108,722,360</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

31. CORPORATE INCOME TAX (continued)

31.1 CIT expense (continued)

Reconciliation between CIT expense and the accounting profit before tax multiplied by CIT rate is presented below:

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Accounting profit before tax	287,902,248,079	267,657,108,423
At CIT rate of 20%	57,580,449,616	53,531,421,685
<i>Adjustments:</i>		
Non-deductible expenses	6,157,207,246	20,767,859,883
Tax losses have not been yet recognized deferred tax	368,536,591	-
Temporary differences have not been yet recognized deferred tax	830,363,598	-
Adjustment for under accrual of CIT in prior years	19,373,072	8,882,859,245
Tax exemption	-	(15,073,418,453)
CIT expense	64,955,930,123	68,108,722,360

31.2 Current CIT

The current tax payable is based on taxable income for the current period. The tax income of the Company and its subsidiaries for the period differs from the profit as reported in the interim consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company and its subsidiaries' liability for current tax is calculated using tax rates that have been enacted by the interim balance sheet date.

31.3 Deferred tax

The following comprise the Group's deferred tax assets recognized by the Group and the movements thereon during the period:

	Interim consolidated balance sheet		Interim consolidated income statement	
	<i>30 June 2025</i>	<i>31 December 2024</i>	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Provisions	32,442,813,313	34,159,740,505	(1,716,927,192)	(400,216,512)
Profit from revenue with invoices issued but not yet qualified to be recognised	348,852,706	3,424,480,188	(3,075,627,482)	186,108,655
Differences when consolidate	2,980,577,636	(312,220,447)	3,292,798,083	(3,480,440)
Provision for severance allowance	888,494,166	858,060,417	30,433,749	(4,775,000)
Accrued expenses	1,200,000,000	2,268,318,391	(1,068,318,391)	(2,663,185,223)
Deferred tax assets	37,860,737,821	40,398,379,054		
Net deferred tax expense charged to interim consolidated income statement			(2,537,641,233)	(2,885,548,520)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

32. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Group and related parties that have significant transactions with the Group during the period and as at 30 June 2025 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Thang Loi Homes Joint Stock Company ("Thang Loi Homes")	Associate
NC Vietnam Investment Company Limited ("NC Vietnam Investment")	Controlling shareholder
Whitlam Holding Pte, Ltd	Major shareholder
Sumitomo Forestry (Singapore) Ltd, ("Sumitomo Singapore")	Major shareholder
Trung Hieu Plywood Company Limited ("Trung Hieu Plywood")	Chairman's family member is legal representative
Thao Nghia Thanh One-member Company Limited ("Thao Nghia Thanh")	Head of Board of Supervision's family member is legal representative
Sumitomo Forestry Vietnam Company Limited ("Sumitomo Forestry Vietnam")	Vice Chairman of Board of Directors is legal representative
Blue Planet Trading Company Limited ("Blue Planet")	Deputy General Director's family member is legal representative
VinaCapital Fund Management Joint Stock Company ("VinaCapital")	Member of Board of Directors is Deputy Executive Director
Mr Le Duc Nghia	Chairman of Board of Directors ("BOD")
Mr Masao Kamibayashiyama	Vice Chairman of BOD
Mr Nguyen Minh Tuan	Member of BOD
Mr Le Thanh Phong	Member of BOD cum Deputy General Director
Ms Nguyen Thi Dieu Phuong	Member of BOD
Mr Phan Quoc Cong	Independence Member of BOD
Mr Nguyen Thanh Quyen	Independence Member of BOD
Ms Tran Thi Ngoc Tue	Head of Board of Supervision ("BOS")
Ms Nguyen Thi Thuy Trang	Member of BOS
Ms Mai Thi Phuong Thao	Member of BOS
Ms Vo Thi Ngoc Anh	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

Terms and conditions of transactions with related parties

Related party transactions include all transactions undertaken with other companies and individuals to which the Group is related, either through the investor, investee relationship or because they share a common investor and thus are considered to be a part of the same corporate company. Sales and purchases to/from related parties are made on the basis of negotiated contracts. Outstanding balances at 30 June 2025 are unsecured and settlement is expected to occur in cash.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties for the six-month period ended 30 June 2025 and 30 June 2024 were as follows:

Related parties	Transaction	VND	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Sumitomo Forestry Vietnam	Purchase of goods and services	2,492,975,466	461,709,532
	Sale of goods and services	-	19,156,858
Trung Hieu Plywood	Sale of goods and services	16,543,780,384	18,584,335,647
Thang Loi Homes	Sale of goods and services	-	13,690,069,816
Blue Planet	Purchase of goods and services	3,056,448,900	636,220,000
Sumitomo Forestry (Singapore) Ltd	Dividends declared	20,700,273,300	23,657,455,200
	Purchase of goods and services	2,920,262,334	4,221,591,937
Thao Nghia Thanh	Purchase of goods and services	2,494,271,192	1,912,323,295
NC Vietnam Investment	Dividends declared	52,824,235,800	60,370,555,200
Whitlam Holding Pte, Ltd	Dividends declared	19,069,677,900	21,793,917,600
Others	Dividends declared	12,957,375,200	14,808,428,800

Amounts due from related parties at the interim balance sheet date were as follows:

		VND	
Related parties	Transaction	30 June 2025	31 December 2024
Short-term trade receivables			
Trung Hieu Plywood	Sale of goods and services	7,290,503,623	6,876,987,264
Thang Loi Homes	Sale of goods and services	4,139,386,144	14,189,386,144
Vo Thi Ngoc Anh	Sale of goods and services	545,027,233	635,027,233
		11,974,917,000	21,701,400,641
Short-term advances to suppliers			
Thao Nghia Thanh	Purchase of goods and services	1,402,131,397	572,018,498
Other long-term receivables			
VinaCapital	Entrusted investment	114,699,683,444	114,699,683,444
	Interest income from entrusted investment	10,867,216,930	10,867,216,930
		125,566,900,374	125,566,900,374

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to related parties at the interim balance sheet date were as follows:

		VND	
<i>Related parties</i>	<i>Transaction</i>	<i>30 June 2025</i>	<i>31 December 2024</i>
<i>Short-term trade payables</i>			
Thao Nghia Thanh	Purchase of goods and services	2,332,421,040	2,517,255,884
Sumitomo Vietnam	Purchase of goods and services	1,008,037,207	570,138,940
Thao Nghia Thanh	Purchase of goods and services	520,027,660	1,384,016,932
		<u>3,860,485,907</u>	<u>4,471,411,756</u>
<i>Short-term accrued expense</i>			
VinaCapital	Based-investment-performance fees	<u>6,000,000,000</u>	<u>6,000,000,000</u>
<i>Other short-term payables</i>			
Others	Dividend payable	<u>116,636,000</u>	<u>685,941,900</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Salary and remuneration to members of the Board of Directors, Board of Management and Board of Supervision:

		VND	
	<i>Title</i>	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Board of Directors			
Mr Le Duc Nghia	Chairman	-	-
Mr Masao Kamibayashiyama	Vice Chairman	-	-
Mr Nguyen Minh Tuan	Member	-	-
Mr Le Thanh Phong	Member	-	-
Ms Nguyen Thi Dieu Phuong	Member	-	-
Mr Phan Quoc Cong	Independent member	-	-
Mr Nguyen Thanh Quyen	Independent member	-	-
Board of Supervision			
Ms Tran Thi Ngoc Tue	Head	-	-
Ms Nguyen Thi Thuy Trang	Member	-	-
Ms Mai Thi Phuong Thao	Member	-	-
Board of Management and other directors			
Ms Vo Thi Ngoc Anh	General Director	2,748,959,259	1,408,638,300
Mr Le Thanh Phong	Deputy General Director	3,124,667,000	1,127,740,000
Mr Le Duc Nghia	Chairman of Board of Member of subsidiary	2,370,500,000	1,650,000,000
Ms Nguyen Thi Duyen	Deputy General Director	1,522,300,000	1,091,300,000
Mr Ngo Tan Tri	Deputy General Director	1,491,198,519	1,041,300,000
Ms Nguyen Thi Kim Thoa	Deputy General Director	1,262,018,519	995,000,000
Ms Thieu Thi Ngoc Diem	Chief Accountant	1,019,574,074	945,000,000
Ms Tran Thi Ngoc Tue	Head of Board of Supervision	659,300,000	643,200,000
Mr Masao Kamibayashiyama	Marketing Development Director	841,700,000	821,100,000
Ms Nguyen Thi Thuy Trang	Legal executive	77,784,722	210,500,000
TOTAL		15,118,002,093	9,933,778,300

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

33. OPERATING LEASE COMMITMENTS

The Group leases the offices, machinery and equipment, ground and land under operating leases. The minimum lease commitments as at the interim balance sheet date under the operating lease arrangements are as follows:

	VND	
	30 June 2025	31 December 2024
Less than 1 year	54,212,603,869	52,438,829,342
From 1 to 5 years	81,199,584,745	95,608,693,919
More than 5 years	1,112,720,961	381,156,295
TOTAL	136,524,909,575	148,428,679,556

34. SEGMENT INFORMATION

Business activity segments

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

Geographical segments

The primary segment reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by differences in the products and services produced. Secondary information is reported geographically. The operating businesses are organized and managed geographically based on the geographical characteristics of the Group's customers. The Group's geographically segments comprise Domestic and Oversea. The following tables present revenue, profit and trade receivables and trade payables information regarding the Group's geographical segments:

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

34. SEGMENT INFORMATION (continued)

Geographical segments (continued)

	<i>Domestic</i>	<i>Overseas</i>	<i>VND Total</i>
As at and for the 6-month period ended 30 June 2025			
Net revenue from sales of goods and rendering of services	1,354,086,176,732	409,038,124,319	1,763,124,301,051
Cost of goods sold and services rendered	(905,771,946,036)	(331,897,415,680)	(1,237,669,361,716)
Results			
Segment gross margin	448,314,230,696	77,140,708,639	525,454,939,335
Unallocated expenses			(237,552,691,256)
Net profit before corporate income tax			287,902,248,079
Corporate income tax expense			(62,418,288,890)
Deferred tax expenses			(2,537,641,233)
Net profit after tax			222,946,317,956
As at 30 June 2025			
Assets and liabilities			
Segment assets	563,194,710,590	24,238,698,284	587,433,408,874
Unallocated assets			5,040,482,204,919
Total assets	5,603,676,915,509	24,238,698,284	5,627,915,613,793
Segment liabilities	184,201,554,611	82,507,417,088	266,708,971,699
Unallocated liabilities			1,111,046,386,472
Total liabilities	1,295,247,941,083	82,507,417,088	1,377,755,358,171
As at and for the 6-month period ended 30 June 2024			
Net revenue from sales of goods and rendering of services	1,400,097,816,359	320,735,305,656	1,720,833,122,015
Cost of goods sold and services rendered	(944,885,446,423)	(228,664,364,307)	(1,173,549,810,730)
Results			
Segment gross margin	455,212,369,936	92,070,941,349	547,283,311,285
Unallocated expenses			(279,626,202,862)
Net profit before corporate income tax			267,657,108,423
Corporate income tax expense			(65,223,173,840)
Deferred tax expenses			(2,885,548,520)
Net profit after tax			199,548,386,063
As at 31 December 2024			
Assets and liabilities			
Segment assets	656,543,743,087	14,495,052,359	671,038,795,446
Unallocated assets			4,968,598,421,919
Total assets	656,543,743,087	14,495,052,359	5,639,637,217,365
Segment liabilities	213,522,470,280	104,794,996,645	318,317,466,925
Unallocated liabilities			1,145,288,960,267
Total liabilities	213,522,470,280	104,794,996,645	1,463,606,427,192

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

35. OFF BALANCE SHEET ITEMS

	30 June 2025	31 December 2024
US Dollar (USD)	200,572	1,213,726
Euro (EUR)	13,471	5,754

36. EVENTS AFTER THE INTERIM BALANCE SHEET DATE

On 22 July 2025, the Company established Green Board Viet Nhat Joint Stock Company ("Green Board Viet Nhat") with a charter capital of VND 270,000,000,000, in which the Company holds an ownership interest of 87%. As of the date of these interim consolidated financial statements, the Company has completed the capital contribution procedures to Green Board Viet Nhat.

There is no other matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the interim consolidated financial statements of the Group.

Ho Chi Minh City, Vietnam

27 August 2025



Tran Anh Tuan
Preparer



Thieu Thi Ngoc Diem
Chief Accountant



Vo Thi Ngoc Anh
General Director

