

An Cuong Wood – Working Joint Stock Company

Interim separate financial statements

For the six-month period ended 30 June 2025



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An Cuong Wood-Working Joint Stock Company

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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 coding 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 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 Angra Leu, Mean Chey, Phnom Penh, Cambodia.

BOARD OF DIRECTORS

Members of the Board of Directors of the Company 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 separate financial statements of the Company for the six-month period ended 30 June 2025.

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

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

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim separate financial statements; and
- ▶ prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company 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 separate financial position of the Company and ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company 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 separate financial statements.

STATEMENT BY THE BOARD OF MANAGEMENT

The Board of Management do hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 30 June 2025 and of the interim separate results of its operations and its interim separate 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 separate financial statements.

The Company has subsidiaries as disclosed in the interim separate financial statements. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries (the Group) for the six-month period ended 30 June 2025 dated 27 August 2025 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

Users of these accompanying interim separate financial statements should read them together with the said interim consolidated financial statements of the Group in order to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Group.

On behalf of Board of Management,



Võ Thị Ngọc Anh
General Director

Ho Chi Minh City, Vietnam

27 August 2025



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Reference: 13689150/68607036-LR

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim separate financial statements of An Cuong Wood – Working Joint Stock Company ("the Company"), as prepared on 27 August 2025 and set out on pages 5 to 45, which comprise the interim separate balance sheet as at 30 June 2025, and the interim separate income statement and the interim separate cash flow statement for the six-month period then ended and the notes thereto.

The Board of Management's responsibility

The Company's Board of Management is responsible for the preparation and presentation of the Company's interim separate 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 separate financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the interim separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on these interim separate 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 separate 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 separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 June 2025, and of the interim separate results of its operations and its interim separate 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 separate financial statements.

Ernst & Young Vietnam Limited



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

Ho Chi Minh City, Vietnam

27 August 2025

INTERIM SEPARATE BALANCE SHEET
as at 30 June 2025

VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
100	A. CURRENT ASSETS		3,809,922,180,807	2,947,972,176,686
110	I. Cash	4	22,137,879,048	59,443,470,909
111	1. Cash		22,137,879,048	59,443,470,909
120	II. Short-term investments		1,922,000,000,000	1,679,000,000,000
123	1. Held-to-maturity investments	5	1,922,000,000,000	1,679,000,000,000
130	III. Current accounts receivable		832,214,325,430	639,112,447,031
131	1. Short-term trade receivables	6	497,924,737,567	347,761,156,868
132	2. Short-term advances to suppliers	7	29,242,460,282	27,851,587,956
135	3. Short-term loan receivables	8	256,547,547,278	256,547,547,278
136	4. Other short-term receivables	9	203,036,348,357	165,996,334,813
137	5. Provision for short-term doubtful receivables	10	(155,125,254,661)	(159,183,585,020)
139	6. Shortage of assets waiting for resolution		588,486,607	139,405,136
140	IV. Inventories	11	986,547,448,345	558,811,188,032
141	1. Inventories		1,022,664,257,097	584,888,340,572
149	2. Provision for obsolete inventories		(36,116,808,752)	(26,077,152,540)
150	V. Other current assets		47,022,527,984	11,605,070,714
151	1. Short-term prepaid expenses	12	16,802,600,814	9,552,903,380
152	2. Deductible value-added tax	20	29,369,345,132	1,949,497,967
153	3. Tax and other receivables from the State	20	850,582,038	102,669,367

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


VND


Code	ASSETS	Notes	30 June 2025	31 December 2024
200	B. NON-CURRENT ASSETS		1,831,713,944,742	2,113,416,712,647
210	I. Long-term receivables		141,362,292,038	138,751,263,154
211	1. Long-term trade receivables	32	1,549,955,135	-
216	2. Other long-term receivables	9	139,812,336,903	138,751,263,154
220	II. Fixed assets		177,406,754,687	175,211,957,794
221	1. Tangible fixed assets	13	150,878,100,097	148,261,088,208
222	Cost		517,941,590,235	515,693,568,740
223	Accumulated depreciation		(367,063,490,138)	(367,432,480,532)
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	2,937,261,698
242	1. Construction in progress	16	6,080,106,667	2,937,261,698
250	V. Long-term investments		1,372,426,520,000	1,681,831,200,000
251	1. Investments in subsidiaries	17.1	916,600,000,000	916,600,000,000
252	2. Investments in associates	17.2	336,626,520,000	396,031,200,000
253	3. Investment in other entities	17.3	119,200,000,000	119,200,000,000
255	4. Held-to-maturity investments		-	250,000,000,000
260	VI. Other long-term assets		111,644,958,956	114,685,030,001
261	1. Long-term prepaid expenses	12	78,053,772,590	79,471,284,560
262	2. Deferred tax assets	31.3	33,591,186,366	35,213,745,441
270	TOTAL ASSETS		5,641,636,125,549	5,061,388,889,333


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

VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
300	C. LIABILITIES		1,498,532,079,914	1,062,429,876,930
310	I. Current liabilities		1,491,557,220,362	1,054,347,750,812
311	1. Short-term trade payables	18.1	578,483,436,118	374,727,174,868
312	2. Short-term advances from customers	18.2	94,180,739,297	106,311,355,039
313	3. Statutory obligations	20	49,422,578,914	41,725,046,731
314	4. Payables to employees		14,580,644,643	58,176,055,277
315	5. Short-term accrued expenses	19	45,076,069,054	17,744,182,396
318	6. Short-term unearned revenue		179,999,956	316,363,636
319	7. Other short-term payables		8,578,869,973	2,408,136,834
320	8. Short-term loans	21	650,498,967,912	420,236,681,956
322	9. Bonus and welfare fund	22	50,555,914,495	32,702,754,075
330	II. Non-current liabilities		6,974,859,552	8,082,126,118
342	1. Long-term provisions	23	6,974,859,552	8,082,126,118
400	D. OWNERS' EQUITY		4,143,104,045,635	3,998,959,012,403
410	I. Owners' equity	24.1	4,143,104,045,635	3,998,959,012,403
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		1,195,484,627,779	1,072,338,193,847
421a	- Undistributed earnings by the end of prior period		919,789,433,047	544,179,453,238
421b	- Undistributed earnings of current period		275,695,194,732	528,158,740,609
440	TOTAL LIABILITIES AND OWNERS' EQUITY		5,641,636,125,549	5,061,388,889,333


 Nguyen Thi Hong Lan
Preparer


 Thieu Thi Ngoc Diem
Chief Accountant


 Vo Thi Ngoc Anh
General Director


Ho Chi Minh City, Vietnam

27 August 2025

INTERIM SEPARATE 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	1,734,627,699,154	1,104,800,676,455
02	2. Deductions	25.1	(64,216,520)	(48,550,500)
10	3. Net revenue from sale of goods and rendering of services	25.1	1,734,563,482,634	1,104,752,125,955
11	4. Cost of goods sold and services rendered	26	(1,334,810,456,942)	(801,533,751,493)
20	5. Gross profit from sale of goods and rendering of services		399,753,025,692	303,218,374,462
21	6. Finance income	25.2	202,650,125,903	122,478,375,875
22	7. Finance expenses	27	(17,726,222,569)	(12,730,592,904)
23	- In which: Interest expense		(10,820,799,068)	(9,536,231,569)
25	8. Selling expenses	28	(205,008,818,445)	(146,576,112,376)
26	9. General and administrative expenses	28	(56,671,418,488)	(42,509,613,557)
30	10. Operating profit		322,996,692,093	223,880,431,500
31	11. Other income	30	3,269,063,625	2,616,218,021
32	12. Other expenses	30	(823,917,492)	(42,481,668,886)
40	13. Other profit (loss)	30	2,445,146,133	(39,865,450,865)
50	14. Accounting profit before tax		325,441,838,226	184,014,980,635
51	15. Current corporate income tax expense	31.1	(48,124,084,419)	(42,596,972,772)
52	16. Deferred tax expense	31.1	(1,622,559,075)	(2,408,009,527)
60	17. Net profit after tax corporate income		275,695,194,732	139,009,998,336


 Nguyen Thi Hong Lan
 Preparer


 Thieu Thi Ngoc Diem
 Chief Accountant


 Vo Thi Ngoc Anh
 General Director

Ho Chi Minh City, Vietnam
 27 August 2025



INTERIM SEPARATE 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		325,441,838,226	184,014,980,635
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	13, 14, 15	23,256,129,433	23,536,051,127
03	Provisions (reversal of provisions)		4,874,059,287	(135,164,221)
04	Foreign exchange losses (gains) arising from revaluation of monetary accounts denominated in foreign currency		1,174,927,997	(256,651,998)
05	Profits from investing activities		(201,835,207,820)	(116,487,766,584)
06	Interest expense	27	10,820,799,068	9,536,231,569
08	Operating profit before changes in working capital		163,732,546,191	100,207,680,528
09	Increase in receivables		(172,301,031,172)	(29,648,688,294)
10	Increase in inventories		(437,775,916,525)	(1,079,422,000)
11	Increase (decrease) in payables		162,482,339,607	(70,526,113,691)
12	(Increase) decrease in prepaid expenses		(2,815,476,387)	339,194,174
14	Interest paid		(10,708,352,321)	(9,477,165,219)
15	Corporate income tax paid	20	(33,736,613,125)	(82,862,925,963)
17	Other cash outflows from operating activities		(6,402,438,880)	(13,238,899,320)
20	Net cash flows used in operating activities		(337,524,942,612)	(106,286,339,785)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases and construction of fixed assets and other long-term assets		(47,666,774,134)	(23,897,383,902)
22	Proceeds from disposals of fixed assets		112,626,262	437,555,557
23	Placements of term deposits to banks		(397,000,000,000)	(275,000,000,000)
24	Collections of term deposits from banks		404,000,000,000	304,000,000,000
26	Payments for investments in other entities		96,762,888,000	-
27	Interest and dividends received		119,859,707,457	76,019,854,576
30	Net cash flows from investing activities		176,068,447,585	81,560,026,231

INTERIM SEPARATE 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	957,672,582,698	662,065,583,287
34	Repayment of borrowings	21	(727,410,296,742)	(615,776,095,783)
36	Dividends paid	24.4	(106,120,868,100)	-
40	Net cash flows from financing activities		124,141,417,856	46,289,487,504
50	Net (decrease) increase in cash for the period		(37,315,077,171)	21,563,173,950
60	Cash at beginning of period		59,443,470,909	46,348,000,184
61	Impact of foreign exchange rate fluctuation		9,485,310	(20,559,235)
70	Cash at end of period	4	22,137,879,048	67,890,614,899



Nguyen Thi Hong Lan
Preparer



Thieu Thi Ngoc Diem
Chief Accountant



Vu Thi Ngoc Anh
General Director

Ho Chi Minh City, Vietnam

27 August 2025



NOTES TO THE INTERIM SEPARATE 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 ("DPI") 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 coding 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 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 the Company's operating cycle is 12 months.

The number of the Company's employees as at 30 June 2025 was 1,938 (31 December 2024: 1,682).

Corporate structure

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

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

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

2. BASIS OF PREPARATION

2.1 Purpose of preparing the interim separate financial statements

The Company has subsidiaries as disclosed in Note 1 and Note 17.1. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2025 dated 27 August 2025 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, the interim consolidated results of operations and the interim consolidated cash flows of the Group.

2.2 Accounting standards and system

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

Accordingly, the accompanying interim separate financial statements, including their utilisation 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 separate financial position and the interim separate results of operations and the interim separate cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 Applied accounting documentation system

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

2.4 Fiscal year

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

2.5 Accounting currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash

Cash comprise cash on hand, cash in banks.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 realisable 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:

Raw materials, tools and supplies and merchandises - 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 Company, 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 separate 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 separate income statement.

3.3 Receivables

Receivables are presented in the interim separate 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 into general and administrative expense account in the interim separate 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 separate income statement.

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 separate 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 separate income statement.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 Company is the lessee

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

Where the Company is the lessor

Assets subject to operating leases are included as the Company's fixed assets in the interim separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the interim separate income statement as incurred.

Lease income is recognised in the interim separate income statement on a straight-line basis over the lease term.

3.6 Intangible assets

Intangible assets are stated at cost less accumulated amortisation.

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 and improvements are added to the carrying amount of the assets and other expenditures are charged to the interim separate 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 separate income statement.

Land use rights

Land use rights are recognised as an intangible asset when the company holds a land use right certificate. The cost of land use rights comprises all directly attributable costs of bringing the assets to its 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").

3.7 Depreciation and amortisation

Depreciation of tangible fixed assets and amortisation 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 a definite term are amortised over the number of years in accordance with the land use right certificate, while land use rights with indefinite term will not be amortised.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 Company.

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.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

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 Company incurs in connection with the borrowing of funds and are recorded as finance expense during the period in which they are incurred.

3.11 *Prepaid expenses*

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

NOTES TO THE INTERIM SEPARATE 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* (continued)

Prepaid land rental

The prepaid land rental represents unamortised balance of advance payment made in accordance with the 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 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 plot No. 218 located in Tan Khanh ward, Ho Chi Minh City for a period of 49 years and 5 months; and
- ▶ 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.

In accordance with such prepaid rental is recognised as a long-term prepaid expense for allocation to the interim separate income statement over the remaining lease period. In accordance with Circular 45.

3.12 *Investments*

Investments in subsidiaries

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources which are attributable to period before obtaining controls are considered a recovery of investment and are deducted to the cost of the investment.

Investment in an associate

Investment in an associate over which the Company has significant influence is carried at cost.

Distributions from accumulated net profits of the associate arising subsequent to the date of acquisition by the Company are recognised in the interim separate income statement. Distributions from sources which are attributable to period before having significant influence are considered a recovery of investment and are deducted to the cost of the investment.

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 are reliable evidences of the diminution in value of those investments at the interim balance sheet date. Increases and decreases to the provision balance are recorded into finance expense account in the interim separate income statement.

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 recognised as finance expense in the interim separate income statement and deducted against the value of such investments.

3.13 *Payables and accruals*

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 Company. 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 Labour 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 separate income statement.

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

3.15 *Provision for site restoration cost*

The Company 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 Company'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 Company conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

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

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 a fund in accordance with the Company's Charter and Vietnam's regulatory requirements.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Appropriation of net profit (continued)

The Company maintains the following reserve funds which are appropriated from the Company's 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 Company's expansion of its operation or 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 separate balance sheet.

3.19 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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 recognised:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease term.

Rendering of services

Revenue is recognised upon completion of the services rendered.

Interest income

Interest income is recognized on an accrual basis based on the time and actual interest rate for each period.

Dividend income

Dividend income is recognised when the Company's entitlement as an investor to receive the dividend is established.

3.20 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 separate income statement, except when it relates to items recognised 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 Company to offset current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Taxation (continued)

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 interim financial reporting purposes.

Deferred tax liabilities are recognised 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 subsidiaries and 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 recognised 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 utilised, 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 subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised 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 utilised.

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 tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each interim balance sheet date and are recognised 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.

Deferred tax is charged or credited to the interim separate income statement, except when it relates to items recognised 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 Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied 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 realise the assets and 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.

NOTES TO THE INTERIM SEPARATE 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 Related parties

Parties are considered to be related parties of the Company 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 Company 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.

4. CASH

	VND	
	30 June 2025	31 December 2024
Cash on hand	374,130,632	613,584,147
Cash in banks	21,763,748,416	58,829,886,762
TOTAL	22,137,879,048	59,443,470,909

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 to maturity of not more than twelve (12) months from the interim balance sheet date and earned interests at rates ranging from 5.3% to 6.5% p.a.

The Company pledged its short-term deposits with carrying value of VND 210,000,000,000 as collateral for the Company's short-term bank loans (Note 21) and VND 60,000,000,000 as collateral for short-term bank loans of subsidiaries.

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	30 June 2025	31 December 2024
Due from other parties	425,296,030,708	288,151,783,770
- Ai Linh Trading and Export Import JSC	136,436,605,078	41,149,789,218
- Hung Thinh Furniture JSC	29,965,421,278	29,965,421,278
- Ai Linh Bac Ninh Co., Ltd	29,263,505,322	31,530,733,697
- Others	229,630,499,030	185,505,839,577
Due from related parties (Note 32)	72,628,706,859	59,609,373,098
TOTAL	497,924,737,567	347,761,156,868
Provisions for short-term doubtful trade receivables	(38,005,254,661)	(42,063,585,020)
NET	459,919,482,906	305,697,571,848

The Company pledged its short-term trade receivables with carrying value of VND 353,000,000,000 as collateral for bank loans (Note 21).

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

7. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	30 June 2025	31 December 2024
Due from other parties	27,840,328,885	27,279,569,458
- Nguyen Thi My Trinh	5,605,000,000	5,105,000,000
- HUECK Rheinische GmbH	1,999,878,492	-
- Xingzhao Vietnam Co., Ltd	1,306,446,920	4,391,691,270
- Others	18,929,003,473	17,782,878,188
Due from related parties (Note 32)	1,402,131,397	572,018,498
TOTAL	29,242,460,282	27,851,587,956

8. SHORT-TERM LOAN RECEIVABLES

	VND	
	30 June 2025	31 December 2024
Novareal Joint Stock Company (*)	256,547,547,278	256,547,547,278
Provisions for short-term doubtful loan receivables	(76,964,829,675)	(76,964,829,675)
NET	179,582,717,603	179,582,717,603

(*) 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 Company 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.

At the date of these interim separate 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 show indicators of impairment and therefore the Company's management has made provision for these receivables in accordance with relevant regulations (Note 10).

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

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	65,630,186,317	28,099,161,637
Advances to employees	2,520,155,007	448,694,611
Deposits	314,813,500	3,556,411,000
Others	721,609,238	42,483,270
TOTAL	203,036,348,357	165,996,334,813
Provisions for other short-term doubtful receivables	(40,155,170,325)	(40,155,170,325)
NET	162,881,178,032	125,841,164,488
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	14,245,436,529	13,184,362,780
TOTAL	139,812,336,903	138,751,263,154
<i>In which:</i>		
Due from other parties	217,281,784,886	179,180,697,593
Due from related party (Note 32)	125,566,900,374	125,566,900,374

(*) These receivables represented interest receivables relating to loans receivables from 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 interim separate 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 Company'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.

An Cuong Wood - Working Joint Stock Company

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

10. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES:

	30 June 2025	31 December 2024
	VND	
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
Provision for short-term doubtful trade receivables	38,005,254,661	42,063,585,020
TOTAL	155,125,254,661	159,183,585,020

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	159,183,585,020	28,305,607,893
Add: Provision made during the period	837,933,653	3,261,670,485
Less: Reversal of provision during the period	(4,896,264,012)	(1,004,352,658)
Ending balance	155,125,254,661	30,562,925,720

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

	30 June 2025	31 December 2024
	VND	
	Cost	Provision
Novareal Joint Stock Company	390,397,131,573	117,120,000,000
Hung Thinh Furniture JSC	29,965,421,278	18,793,963,470
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	15,955,868,009
Other doubtful customers	14,592,517,101	9,223,193,798
TOTAL	453,865,123,566	159,183,585,020

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
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11. INVENTORIES

	30 June 2025		31 December 2024	
	Cost	Provision	Cost	Provision
Raw materials	560,209,126,742	(23,585,158,588)	316,907,724,373	(17,828,019,340)
Finished goods	276,103,671,564	(8,658,934,644)	93,500,858,565	(5,101,858,884)
Work in process	100,960,102,670	(1,991,560,220)	103,151,630,349	(1,064,663,995)
Goods in transit	48,391,214,750	-	34,748,591,200	-
Tools and supplies	19,927,512,813	(19,657,882)	10,418,484,017	-
Goods on consignment	9,496,794,138	-	17,928,210,370	-
Merchandise	7,575,834,420	(1,861,497,418)	8,232,841,698	(2,082,610,321)
TOTAL	1,022,664,257,097	(36,116,808,752)	584,888,340,572	(26,077,152,540)

The Company pledged its inventories with carrying value of VND 107,000,000,000 as collateral for bank loans (Note 21).

Detail of movements of provision for obsolete inventories:

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning balance	26,077,152,540	25,196,165,344
Add: Provision during the period	10,039,656,212	19,456,127,223
Less: Reversal of provision during the period	-	(22,525,900,107)
Ending balance	36,116,808,752	22,126,392,460

12. PREPAID EXPENSES

	VND	
	30 June 2025	31 December 2024
Short-term	16,802,600,814	9,552,903,380
Maintenance fee	7,790,219,272	6,410,910,828
Tools and supplies	2,328,455,724	1,050,311,735
Rental fee	1,892,874,684	267,050,000
Others	4,791,051,134	1,824,630,817
Long-term	78,053,772,590	79,471,284,560
Prepaid land rental fee (*)	59,869,116,178	60,779,250,959
Office and factory renovation	10,202,423,022	9,580,629,984
Tools and supplies	1,066,972,254	1,627,743,993
Rental	1,886,659,234	1,909,714,133
Others	5,028,601,902	5,573,945,491
TOTAL	94,856,373,404	89,024,187,940

(*) As at 30 June 2025, land use rights of land plot No. 218 and No. 441 located in Tan Khanh Ward, Ho Chi Minh City with the carrying amount of VND 57,419,725,118 (as at 31 December 2024: VND 58,295,280,261) were pledged as securities for the Company's short-term borrowings with banks (Note 21).

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NOTES TO THE INTERIM SEPARATE 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	VND Total
Cost:						
As at 31 December 2024	155,009,637,672	257,166,042,109	78,296,756,347	6,431,131,535	18,790,001,077	515,693,568,740
New purchases	573,160,000	24,955,680,225	5,313,455,455	148,630,000	94,217,040	31,085,142,720
Transferred from construction in progress	-	58,952,815	-	-	-	58,952,815
Disposal	-	(20,215,459,449)	(1,181,060,645)	-	-	(21,396,520,094)
Write-off	(7,364,453,946)	(65,500,000)	-	-	(69,600,000)	(7,499,553,946)
As at 30 June 2025	148,218,343,726	261,899,715,700	82,429,151,157	6,579,761,535	18,814,618,117	517,941,590,235
<i>In which:</i>						
Fully depreciated	47,225,830,385	70,793,993,823	30,133,083,069	3,795,716,180	6,110,037,363	158,058,660,820
Accumulated depreciation:						
As at 31 December 2024	103,631,512,787	183,290,917,410	58,801,787,839	4,182,365,781	17,525,896,715	367,432,480,532
Depreciation for the period	3,933,586,787	12,713,651,714	2,981,112,661	391,103,759	382,924,737	20,402,379,658
Disposal	-	(12,253,171,138)	(1,181,060,645)	-	-	(13,434,231,783)
Write-off	(7,202,038,269)	(65,500,000)	-	-	(69,600,000)	(7,337,138,269)
As at 30 June 2025	100,363,061,305	183,685,897,986	60,601,839,855	4,573,469,540	17,839,221,452	367,063,490,138
Net carrying amount:						
As at 31 December 2024	51,378,124,885	73,875,124,699	19,494,968,508	2,248,765,754	1,264,104,362	148,261,088,208
As at 30 June 2025	47,855,282,421	78,213,817,714	21,827,311,302	2,006,291,995	975,396,665	150,878,100,097
<i>In which:</i>						
Mortgaged as loan security (Note 21)	18,794,585,692	1,962,741,736	-	-	-	20,757,327,428

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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 Company's land use rights and commercial housing are held for appreciation purposes.

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

As at the reporting date, the Company has not determined the fair value of its investment properties for disclosure in the interim separate 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.

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15. INTANGIBLE ASSETS

	<i>Land use rights</i>	<i>Software</i>	<i>VND 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 amortised</i>	-	24,177,658,255	24,177,658,255
Accumulated amortisation:			
As at 31 December 2024	2,287,024,218	26,729,097,393	29,016,121,611
Amortisation 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

	<i>VND</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Machinery and equipment	2,813,641,795	1,907,754,295
Software	2,977,147,478	555,465,748
Office renovation	289,317,394	474,041,655
TOTAL	6,080,106,667	2,937,261,698

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17. LONG-TERM INVESTMENTS

17.1 Investments in subsidiaries

Name of subsidiaries	30 June 2025			31 December 2024		
	Ownership and voting	Cost	Provision	Ownership and voting	Cost	Provision
	(%)	VND	VND	(%)	VND	VND
An Cuong Manufacturing (*)	100	796,600,000,000	-	100	796,600,000,000	-
Malloca Vietnam (*)	100	120,000,000,000	-	100	120,000,000,000	-
TOTAL		916,600,000,000	-		916,600,000,000	-

17.2 Investments in an associate

Name of associate	30 June 2025			31 December 2024		
	Ownership and voting	Cost	Provision	Ownership and voting	Cost	Provision
	(%)	VND	VND	(%)	VND	VND
Thang Loi Homes (*)	25.5	336,626,520,000	-	30	396,031,200,000	-

During the period, the Company 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. 05-2205/NQ-GAC dated 7 May 2025. Accordingly, the equity interest and voting rights owned by the Company in Thang Loi Homes decreased from 30% to 25.5%.

17.3 Investment in another entity

Name	30 June 2025			31 December 2024		
	Ownership and voting	Cost	Provision	Ownership and voting	Cost	Provision
	(%)	VND	VND	(%)	VND	VND
Thang Loi Group Real Estate Joint Stock Company (*)	9.35	119,200,000,000	-	9.35	119,200,000,000	-

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

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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	230,395,498,449	203,368,443,188
- VRG Kien Giang MDF JSC	29,996,258,275	23,300,128,245
- Ai Linh Bac Ninh Company Limited	22,197,931,642	2,456,114,300
- Vina Eco Board Company Limited	18,746,877,673	18,369,063,536
- Others	159,454,430,859	159,243,137,107
Due to related parties (Note 32)	348,087,937,669	171,358,731,680
TOTAL	578,483,436,118	374,727,174,868

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	28,884,191,858
Others	71,616,282,766	63,724,140,558
TOTAL	94,180,739,297	106,311,355,039

19. SHORT-TERM ACCRUED EXPENSES

	VND	
	30 June 2025	31 December 2024
Salary and bonus expenses	34,370,318,419	8,964,573,787
Based-investment-performance fees to Vinacapital (Note 32)	6,000,000,000	6,000,000,000
Interest expenses	316,457,198	204,010,451
Others	4,389,293,437	2,575,598,158
TOTAL	45,076,069,054	17,744,182,396

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20. TAX

	31 December 2024	Increase during the period	Decrease during the period	VND 30 June 2025
Receivables				
Deductible value-added tax ("VAT")	1,949,497,967	138,773,720,104	(111,353,872,939)	29,369,345,132
Other taxes	102,669,367	41,919,195,570	(41,171,282,899)	850,582,038
TOTAL	2,052,167,334	180,692,915,674	(152,525,155,838)	30,219,927,170
Payables				
Corporate income tax	32,717,583,125	48,124,084,419	(33,736,613,125)	47,105,054,419
Personal income tax	8,767,155,519	8,581,524,059	(15,371,910,565)	1,976,769,013
Value-added tax	240,308,087	111,629,930,314	(111,593,718,243)	276,520,158
VAT on imported goods	-	35,265,329,591	(35,265,329,591)	-
Import duties	-	7,616,253,906	(7,566,572,431)	49,681,475
Other tax	-	511,279,514	(496,725,665)	14,553,849
TOTAL	41,725,046,731	211,728,401,803	(204,030,869,620)	49,422,578,914

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21. SHORT-TERM LOANS

	31 December 2024	Increase during the period	Decrease during the period	30 June 2025	VND
Loan from banks	420,236,681,956	957,672,582,698	(727,410,296,742)	650,498,967,912	
Details of short-term loans from commercial banks for the purpose of financing capital requirements are as follows:					
Name of banks	30 June 2025 VND	Principal and interest repayment term	Interest rate %pa	Collateral (Notes 5, 6, 11, 12 and 13)	
Joint Stock Commercial Bank for Foreign Trade of Vietnam	341,840,560,071	From 23 July 2025 to 26 December 2025	3.8% - 4.1%	Short-term bank deposit contracts belonged to the Company of VND 160 billion;	
				Debt collection right of VND 93 billion;	
				Inventories of VND 107 billion; and	
				Land use rights and assets belonged to land plot No. 218 located in Tan Khanh Ward, Ho Chi Minh City.	
Joint Stock Commercial Bank for Industry and Trade	276,805,214,721	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 260 billion;	
				Land use rights and assets belonged to land plot No. 411 located in Tan Khanh Ward, 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	650,498,967,912				

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
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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	32,702,754,075	2,902,004,448
Increase during the period	20,998,599,300	44,300,637,627
Utilization during the period	<u>(3,145,438,880)</u>	<u>(8,653,806,000)</u>
Ending balance	<u>50,555,914,495</u>	<u>38,548,836,075</u>

23. PROVISION

	VND	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Severance allowance	4,012,027,081	3,816,775,000
Restoration costs (Note 3.15)	<u>2,962,832,471</u>	<u>4,265,351,118</u>
TOTAL	<u>6,974,859,552</u>	<u>8,082,126,118</u>

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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	22,750,817,418	812,276,080,367	3,761,647,716,341
Net profit for the period	-	-	-	139,009,998,336	139,009,998,336
Dividend declared	-	-	-	(120,630,356,800)	(120,630,356,800)
Transfer to bonus and welfare fund	-	-	(22,464,724,098)	-	(22,464,724,098)
Appropriation to bonus and welfare fund	-	-	-	(21,835,913,529)	(21,835,913,529)
Appropriation to charity fund	-	-	-	(5,000,000,000)	(5,000,000,000)
Utilization of 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	-	803,819,808,374	3,730,440,626,930
For the six-month period ended 30 June 2025					
As at 31 December 2024	1,507,879,460,000	1,418,741,358,556	-	1,072,338,193,847	3,998,959,012,403
Net profit for the period	-	-	-	275,695,194,732	275,695,194,732
Dividend declared (Note 24.4)	-	-	-	(105,551,562,200)	(105,551,562,200)
Appropriation to the investment and development fund (*)	-	-	20,998,599,300	(20,998,599,300)	-
Appropriation to bonus and welfare fund (*)	-	-	-	(20,998,599,300)	(20,998,599,300)
Appropriation to charity fund (*)	-	-	-	(5,000,000,000)	(5,000,000,000)
As at 30 June 2025	1,507,879,460,000	1,418,741,358,556	20,998,599,300	1,195,484,627,779	4,143,104,045,635

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

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

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

24. OWNERS' EQUITY (continued)

24.2 Contributed charter capital

	VND		
	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
Shares authorised to be issued	150,787,946	150,787,946
Issued and fully paid shares	150,787,946	150,787,946
Ordinary shares	150,787,946	150,787,946
Shares in circulation	150,787,946	150,787,946
Ordinary shares	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
Dividends by paid cash	106,120,868,100	-

Pursuant to the Resolution of the Annual General Meeting of Shareholders No. 01-2025/NQ-GAC-ĐHCB dated 8 May 2025, the Company's shareholders approved the General Meeting of Shareholders approved the payment of the second dividend in 2024 in cash to existing shareholders at the rate of 8% 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 SEPARATE 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
Revenue	1,734,627,699,154	1,104,800,676,455
Revenue from sales of merchandise and finished goods	1,717,867,081,230	1,084,149,013,648
Revenue from rendering of services	11,095,133,586	13,566,340,617
Revenue from rental services	5,665,484,338	7,085,322,190
Less	(64,216,520)	(48,550,500)
Sales returns	(63,292,920)	(20,108,000)
Sales deduction	(923,600)	(28,442,500)
NET REVENUES	1,734,563,482,634	1,104,752,125,955
<i>In which:</i>		
Revenue from sales of merchandise and finished goods	1,717,802,864,710	1,084,100,463,148
Revenue from rendering of services	11,095,133,586	13,566,340,617
Revenue from rental services	5,665,484,338	7,085,322,190
<i>In which:</i>		
Revenue from third parties	1,555,445,876,782	1,004,059,217,345
Revenue from related parties (Note 32)	179,117,605,852	100,692,908,610

25.2 Finance income

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Distributed profit	101,214,198,154	49,405,452,257
Interest income from bank deposits	56,176,533,983	47,737,139,502
Gain on disposal of investment in an associate (Note 17.2)	37,358,208,000	-
Foreign exchange gains	7,745,229,441	6,100,609,848
Interest receivables	-	19,082,920,296
Others	155,956,325	152,253,972
TOTAL	202,650,125,903	122,478,375,875

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

26. COSTS OF GOODS SOLD AND SERVICES RENDERED

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Cost of finished goods and merchandise sold	1,318,511,892,200	791,295,026,795
Cost of services rendered	4,034,297,343	7,892,831,906
Cost of rental services	3,527,129,834	4,515,665,676
Provision (reversal of provision) for obsolete inventories	10,039,656,212	(3,069,772,884)
(Reversal of) provision of restoration cost	(1,302,518,647)	900,000,000
TOTAL	1,334,810,456,942	801,533,751,493

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	10,820,799,068	9,536,231,569
Foreign exchange losses	6,900,811,901	3,194,182,830
Others	4,611,600	178,505
TOTAL	17,726,222,569	12,730,592,904

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	205,008,818,445	146,576,112,376
Labour costs	87,897,650,473	51,258,281,978
Marketing and advertising	35,245,393,848	27,933,048,392
Transportation	32,905,286,148	20,840,468,159
Rental fee	15,419,796,293	14,460,432,694
Depreciation and amortisation	3,326,011,876	3,977,505,176
Others	30,214,679,807	28,106,375,977
General and administrative expenses	56,671,418,488	42,509,613,557
Labour costs	31,161,242,918	20,799,233,331
Expenses for external services	2,957,691,608	1,498,997,638
Depreciation and amortisation	643,339,734	776,282,068
(Reversal of) provision for doubtful debts	(4,058,330,359)	2,257,317,827
Others	25,967,474,587	17,177,782,693
TOTAL	261,680,236,933	189,085,725,933

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

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	787,378,769,892	572,521,034,426
Labour costs	243,815,123,875	164,498,567,766
Expenses for external services	91,754,500,905	69,502,066,469
Transportation	33,992,882,833	21,915,221,251
Tools and supplies	21,380,444,009	16,599,088,938
Depreciation and amortisation (Notes 13, 14 and 15)	23,256,129,433	23,536,051,127
Provision (reversal of provision) for obsolete inventories	10,039,656,212	(3,069,772,884)
(Reversal of) provision for doubtful debts	(4,058,330,359)	2,257,317,827
Others	61,875,273,174	61,313,304,075
TOTAL	<u>1,269,434,449,974</u>	<u>929,072,878,995</u>

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	3,269,063,625	2,616,218,021
Gain from disposal of fixed assets and supplies	2,607,034,143	110,000,557
Compensation and penalty	342,319,735	42,345,771
Others	319,709,747	2,463,871,693
Other expenses	(823,917,492)	(42,481,668,886)
Loss from write-off of fixed assets	(162,415,677)	-
Tax late payment expense	-	(39,965,997,307)
Non-deductible VAT	-	(2,089,393,712)
Others	(661,501,815)	(426,277,867)
OTHER (LOSS) PROFIT	<u>2,445,146,133</u>	<u>(39,865,450,865)</u>

31. CORPORATE INCOME TAX

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

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the interim separate financial statements could change at a later date upon final determination by the tax authorities.

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

31. CORPORATE INCOME TAX (continued)

31.1 CIT expenses

	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	48,106,917,982	37,905,905,117
Adjustment for under-accrual of CIT in prior years	17,166,437	4,691,067,655
Current CIT expense	48,124,084,419	42,596,972,772
Deferred tax expense	1,622,559,075	2,408,009,527
TOTAL	49,746,643,494	45,004,982,299

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	325,441,838,226	184,014,980,635
At CIT rate of 20%	65,088,367,645	36,802,996,127
<i>Adjustments:</i>		
Non-deductible expenses	4,883,949,043	13,392,008,968
Adjustment for under accrual of tax from prior years	17,166,437	4,691,067,655
Income from business activities not subject to CIT	(20,242,839,631)	(9,881,090,451)
CIT expense	49,746,643,494	45,004,982,299

31.2 Current CIT

The current CIT payable is based on taxable profit for the current period. The taxable profit of the Company for the period differs from the profit as reported in the interim separate 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's liability for current tax is calculated using tax rates that have been enacted at the interim balance sheet date.

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

31. CORPORATE INCOME TAX (continued)

31.3 Deferred tax

The following are the deferred tax assets recognised by the Company and the movements thereon during the period:

	<i>Interim separate balance sheet</i>		<i>Interim separate income statement</i>	
	<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	31,239,928,244	30,600,442,026	639,486,218	(433,954,577)
Profit from revenue with invoices issued but not yet qualified to be recognised	348,852,706	1,581,630,024	(1,232,777,318)	232,452,717
Provision for severance allowance	802,405,416	763,355,000	39,050,416	-
Accrued expense	1,200,000,000	2,268,318,391	(1,068,318,391)	(2,206,507,667)
Deferred tax assets	<u>33,591,186,366</u>	<u>35,213,745,441</u>		
Net deferred tax expense charged to interim separate income statement			<u>(1,622,559,075)</u>	<u>(2,408,009,527)</u>

VND

NOTES TO THE INTERIM SEPARATE 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 Company and related parties that have significant transactions with the Company during the period and as at 30 June 2025 is as follows:

<i>Related parties</i>	<i>Relationship</i>
An Cuong Manufacturing	Subsidiary
Malloca Vietnam	Subsidiary
AConcept Vietnam	Indirect subsidiary
Thang Loi Homes	Associate
NC Vietnam Investment Company Limited ("NC Vietnam Investment")	Controlling shareholder
Whitlam Holding Pte. Ltd ("Whitlam Holding")	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
Blue Planet Trading Company Limited ("Blue Planet")	Deputy General Director's family member is legal representative
Sumitomo Forestry Vietnam Company Limited ("Sumitomo Vietnam")	Vice Chairman of Board of Directors is legal representative
VinaCapital Fund Management Joint Stock Company ("VinaCapital")	Member of Board of Directors is Deputy Executive Director
Mr Le Duc Nghia	Chairman
Mr Masao Kamibayashiyama	Vice Chairman
Mr Nguyen Minh Tuan	Member of Board of Directors ("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
Mr Nguyen Thanh Quyen	Independence Member
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 Company 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 SEPARATE 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:

		VND	
Related parties	Transaction	For the six-month period ended	For the six-month period ended
		30 June 2025	30 June 2024
An Cuong Manufacturing	Purchases of goods and services	616,316,473,486	105,869,688,286
	Sales of goods and services	154,722,514,093	65,258,417,390
	Profit distributed	92,214,198,154	36,405,452,257
	Purchase of fixed assets	15,322,000,000	-
Malloca Vietnam	Sales of goods and services	7,237,181,375	6,702,729,863
	Profit distributed	9,000,000,000	13,000,000,000
	Purchase of goods and services	1,411,674,244	4,403,998,968
Trung Hieu Plywood	Sales of goods and services	16,543,780,384	14,041,098,702
Sumitomo Singapore	Dividends declared	20,700,273,300	23,657,455,200
	Purchases of goods and services	2,920,262,334	2,286,851,755
Blue Planet	Purchases of goods and services	3,056,448,900	-
Thao Nghia Thanh	Purchases of goods and services	2,494,271,192	939,429,705
Sumitomo Forestry Vietnam	Purchases of goods and services	2,331,884,386	461,709,532
	Sales of goods and services	-	19,156,858
AConcept Vietnam	Sales of goods and services	614,130,000	981,435,981
	Purchases of goods and services	477,576,539	112,579,545
	Purchase of fixed assets	254,545,455	-
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
Other shareholders	Dividends declared	12,957,375,200	14,808,428,800
Thang Loi Homes	Sales of goods and services	-	13,690,069,816

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

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND	
		30 June 2025	31 December 2024
Related parties	Transaction		
Short-term trade receivables			
An Cuong Manufacturing	Sale of goods and services	60,534,693,463	38,038,505,296
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
Ms Vo Thi Ngoc Anh	Sale of goods and services	379,446,239	379,446,239
AConcept Vietnam	Sale of goods and services	112,590,500	125,048,155
Malloca Vietnam	Sale of goods and services	172,086,890	-
		72,628,706,859	59,609,373,098
Short-term advances to suppliers			
Thao Nghia Thanh	Purchase of goods and services	1,402,131,397	572,018,498
Other short-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
Long-term trade receivables			
Malloca Vietnam	Sale of goods	1,549,955,135	-
Short-term trade payables			
An Cuong Manufacturing	Purchase of goods and services	337,920,952,270	159,570,730,233
Malloca Vietnam	Purchase of goods and services	4,874,019,108	6,391,239,408
Sumitomo Singapore	Purchase of goods and services	2,332,421,040	2,517,255,884
AConcept Vietnam	Purchase of goods and services	1,432,480,384	925,350,283
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
		348,087,937,669	171,358,731,680
Short-term accrued expenses			
VinaCapital	Based-investment-performance fees	6,000,000,000	6,000,000,000
Other short-term payables			
Other shareholders	Dividend payable	116,636,000	685,941,900

NOTES TO THE INTERIM SEPARATE 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 Supervision, Board of Management and other directors:

		VND	
	Position	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
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	1,055,262,963	872,100,000
Mr Le Thanh Phong	Deputy General Director	3,124,667,000	1,127,740,000
Ms Nguyen Thi Kim Thoa	Deputy General Director	1,262,018,519	995,000,000
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 Thieu Thi Ngoc Diem	Chief Accountant	1,019,574,074	945,000,000
Ms Tran Thi Ngoc Tue	Head of Internal Control	659,300,000	643,200,000
Mr Masao Kamibayashiyama	Marketing Development Director	841,700,000	821,100,000
TOTAL		10,976,021,075	7,536,740,000

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

33. OPERATING LEASE COMMITMENT

The Company as a lessee

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

	VND	
	30 June 2025	31 December 2024
Less than 1 year	41,966,559,951	40,192,785,424
From 1 year to 5 years	49,529,105,797	63,938,214,971
Over 5 years	1,112,720,961	381,156,295
TOTAL	92,608,386,709	104,512,156,690

The Company as a lessor

The Company lets out warehouses under operating lease arrangements, with minimum rental receivables due as follows:

	VND	
	30 June 2025	31 December 2024
Less than 1 year	3,541,674,357	8,730,244,380
From 1 year to 5 years	3,068,737,865	12,202,025,055
TOTAL	6,610,412,222	20,932,269,435

34. OFF BALANCE SHEET ITEMS

	30 June 2025	31 December 2024
US Dollar (USD)	194,741.02	1,010,305.44
Euro (EUR)	13,269.90	5,214.94

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

35. 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 Group holds an ownership interest of 87%. As of the date of these interim separate 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 separate financial statements of the Company.



Nguyen Thi Hong Lan
Preparer



Thieu Thi Ngoc Diem
Chief Accountant



Vo Thi Ngoc Anh
General Director



Hồ Chí Minh City, Vietnam
27 August 2025

