

AN CUONG WOOD - WORKING JOINT STOCK COMPANY

**SEPARATE FINANCIAL STATEMENTS
FOR QUARTER III 2025**



AN CUONG WOOD-WORKING JOINT STOCK COMPANY

**SEPARATE FINANCIAL STATEMENTS
FOR QUARTER III 2025**

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AN CUONG WOOD-WORKING JOINT STOCK COMPANY

CORPORATE INFORMATION

Enterprise Registration Certificate

No. 3700748131 dated 20 September 2006.

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

Board of Directors

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

Board of Management

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

Board of Supervision

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

Legal representative

Ms. Vo Thi Ngoc Anh	General Director
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Registered office

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

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

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

The Board of Management of An Cuong Wood-Working Joint Stock Company ("the Company") is responsible for preparing the separate financial statements which gives a true and fair view of the separate financial position of the Company as at 30 September 2025, and the results of its separate operations and separate cash flows for Quarter III 2025 then ended. In preparing these separate financial statements, the Board of Management is required to:

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

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

APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS

We hereby, approve the accompanying separate financial statements as set out on pages 3 to 45 which gives a true and fair view of the separate financial position of the Company as at 30 September 2025 and of the results of its separate operations and separate cash flows for Quarter III 2025 in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate financial statements.

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

On behalf of the Board of Management




Vo Thi Ngoc Anh
General Director

Ho Chi Minh City, SR Vietnam
29 October 2025

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 01a – DN

SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at	
			30.9.2025 VND	31.12.2024 VND
100	CURRENT ASSETS		4,296,119,807,318	2,947,972,176,686
110	Cash and cash equivalents	3	24,798,805,254	59,443,470,909
111	Cash		24,798,805,254	59,443,470,909
120	Short-term investments		2,047,000,000,000	1,679,000,000,000
123	Investments held to maturity	4(a)	2,047,000,000,000	1,679,000,000,000
130	Short-term receivables		966,634,758,638	639,112,447,031
131	Short-term trade accounts receivable	5	642,572,427,613	347,761,156,868
132	Short-term prepayments to suppliers	6	44,263,732,598	27,851,587,956
135	Short-term lendings	7	257,697,547,278	256,547,547,278
136	Other short-term receivables	8(a)	227,404,496,388	165,996,334,813
137	Provision for doubtful debts –short term	9	(206,538,026,500)	(159,183,585,020)
139	Shortage of assets awaiting resolution		1,234,581,261	139,405,136
140	Inventories	10	1,207,595,339,478	558,811,188,032
141	Inventories		1,248,021,297,481	584,888,340,572
149	Provision for decline in value of inventories		(40,425,958,003)	(26,077,152,540)
150	Other current assets		50,090,903,948	11,605,070,714
151	Short-term prepaid expenses	11(a)	17,252,765,575	9,552,903,380
152	Value added tax ("VAT") to be reclaimed	15(a)	31,987,306,335	1,949,497,967
153	Tax and other receivables from the State	15(a)	850,832,038	102,669,367
200	NON-CURRENT ASSETS		1,599,523,789,099	2,113,416,712,647
210	Long-term receivables		143,794,572,240	138,751,263,154
211	Long-term trade accounts receivable		2,679,208,417	-
216	Other long-term receivables	8(b)	141,115,363,823	138,751,263,154
220	Fixed assets		327,205,604,627	175,211,957,794
221	Tangible fixed assets	12(a)	300,066,511,070	148,261,088,208
222	- <i>Historical cost</i>		977,634,975,128	515,693,568,740
223	- <i>Accumulated depreciation</i>		(677,568,464,058)	(367,432,480,532)
227	Intangible fixed assets	12(b)	27,139,093,557	26,950,869,586
228	- <i>Historical cost</i>		60,072,409,977	55,966,991,197
229	- <i>Accumulated amortisation</i>		(32,933,316,420)	(29,016,121,611)
230	Investment property	12(c)	25,608,161,349	-
231	- <i>Historical cost</i>		25,734,578,972	-
232	- <i>Accumulated depreciation</i>		(126,417,623)	-
240	Long-term asset in progress		3,523,685,034	2,937,261,698
242	Construction in progress		3,523,685,034	2,937,261,698
250	Long-term investments		897,726,520,000	1,681,831,200,000
251	Investment in subsidiaries	4(b)	441,900,000,000	916,600,000,000
252	Investments in associates	4(b)	336,626,520,000	396,031,200,000
253	Investments in other entity	4(b)	119,200,000,000	119,200,000,000
255	Investments held to maturity	4(a)	-	250,000,000,000
260	Other long-term assets		201,665,245,849	114,685,030,001
261	Long-term prepaid expenses	11(b)	165,528,032,147	79,471,284,560
262	Deferred income tax assets	22	36,137,213,702	35,213,745,441
270	TOTAL ASSETS		5,895,643,596,417	5,061,388,889,333

The notes on pages 8 to 45 are an integral part of these separate financial statements.

SEPARATE BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at	
			30.9.2025 VND	31.12.2024 VND
300	LIABILITIES		1,534,121,551,803	1,062,429,876,930
310	Current liabilities		1,521,477,280,902	1,054,347,750,812
311	Short-term trade accounts payable	13	458,429,395,958	374,727,174,868
312	Short-term advances from customers	14	149,342,729,219	106,311,355,039
313	Tax and other payables to the State	15(b)	81,276,415,347	41,725,046,731
314	Payables to employees	16	21,746,695,700	58,176,055,277
315	Short-term accrued expenses	17	59,848,668,575	17,744,182,396
318	Short-term unearned revenue		111,818,116	316,363,636
319	Other short-term payables	18	3,879,015,898	2,408,136,834
320	Short-term borrowings	20	648,493,767,899	420,236,681,956
322	Bonus and welfare funds	19	98,348,774,190	32,702,754,075
330	Non-current liabilities		12,644,270,901	8,082,126,118
342	Provision for long-term liabilities	21	12,644,270,901	8,082,126,118
400	OWNERS' EQUITY		4,361,522,044,614	3,998,959,012,403
410	Capital and reserves		4,361,522,044,614	3,998,959,012,403
411	Owners' capital	23, 24	1,507,879,460,000	1,507,879,460,000
411a	-Ordinary shares with voting rights		1,507,879,460,000	1,507,879,460,000
412	Share premium	24	1,418,741,358,556	1,418,741,358,556
418	Development Investment Fund	24	20,998,599,300	-
421	Undistributed earnings	24	1,413,902,626,758	1,072,338,193,847
421a	-Undistributed post-tax profits of previous years		919,789,433,047	544,179,453,238
421b	-Post-tax profits of current year		494,113,193,711	528,158,740,609
440	TOTAL RESOURCES		5,895,643,596,417	5,061,388,889,333



Nguyen Thi Hong Lan
Preparer



Thieu Thi Ngoc Diem
Chief Accountant




Vo Thi Ngoc Anh
General Director
29 October 2025

The notes on pages 8 to 45 are an integral part of these separate financial statements.

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 01a – DN

SEPARATE INCOME STATEMENT

Code	Note	For the three-month period ended		For the nine-month period ended	
		30.9.2025	30.9.2024	30.9.2025	30.9.2024
		VND	VND	VND	VND
01	Revenue from sales of goods and rendering of services	1,225,363,938,894	626,524,771,751	2,959,991,638,048	1,731,325,448,206
02	Less deductions	(355,347,227)	(2,950,000)	(419,563,747)	(51,500,500)
10	Net revenue from sales of goods and rendering of services	1,225,008,591,667	626,521,821,751	2,959,572,074,301	1,731,273,947,706
11	Cost of goods sold and services rendered	(947,309,315,011)	(453,217,405,708)	(2,282,119,771,953)	(1,254,751,157,201)
20	Gross profit from sales of goods and rendering of services	277,699,276,656	173,304,416,043	677,452,302,348	476,522,790,505
21	Financial income	119,829,992,725	150,670,748,850	322,480,118,628	273,149,124,725
22	Financial expenses	(6,888,059,384)	(4,236,323,626)	(24,614,281,953)	(16,966,916,530)
23	- In which: Interest expense	(7,260,983,124)	(3,081,634,536)	(18,081,782,192)	(12,617,866,105)
25	Selling expenses	(123,876,967,545)	(91,933,266,038)	(328,885,785,990)	(238,509,378,414)
26	General and administration expenses	(40,654,064,084)	(42,599,561,679)	(97,325,482,572)	(85,109,175,236)
30	Net operating profit	226,110,178,368	185,206,013,550	549,106,870,461	409,086,445,050
31	Other income	4,119,718,730	909,480,249	7,388,782,355	3,525,698,270
32	Other expenses	(652,486,546)	(163,819,594)	(1,476,404,038)	(42,645,488,480)
40	Net other income	3,467,232,184	745,660,655	5,912,378,317	(39,119,790,210)
50	Accounting profit before tax	229,577,410,552	185,951,674,205	555,019,248,778	369,966,654,840

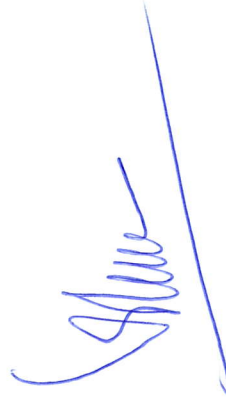
The notes on pages 8 to 45 are an integral part of these separate financial statements

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

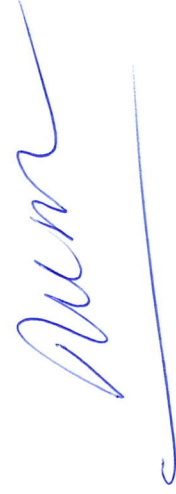
Form B 01a – DN

SEPARATE INCOME STATEMENT (continued)

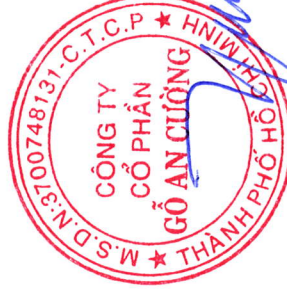
Code	Note	For the three-month period ended		For the nine-month period ended	
		30.9.2025	30.9.2024	30.9.2025	30.9.2024
		VND	VND	VND	VND
51	Corporate income tax ("CIT") - current	(33,224,934,446)	(15,530,869,351)	(81,349,018,865)	(58,127,842,123)
52	Corporate income tax - deferred	1,179,755,837	(74,229,184)	(442,803,238)	(2,482,238,711)
60	Net profit after tax	197,532,231,943	170,346,575,670	473,227,426,675	309,356,574,006



Nguyen Thi Hong Lan
Preparer



Thieu Thi Ngoc Diem
Chief Accountant





Vo Thi Ngoc Anh
General Director
29 October 2025

The notes on pages 8 to 45 are an integral part of these separate financial statements.

SEPARATE CASH FLOW STATEMENT
(Indirect method)

Indirect method)

Code	Note	For the nine-month period ended		
		30.9.2025 VND	30.9.2024 VND	
CASH FLOWS FROM OPERATING ACTIVITIES				
01		555,019,248,778	369,966,654,840	
		Net accounting profit before tax		
		Adjustments for:		
02	34	37,807,354,592	35,368,135,764	
03		Depreciation and amortisation		
04		Provisions	14,249,230,041	14,396,543,182
05		Unrealised foreign exchange losses/(gains)	(129,336,022)	(285,891,344)
06		Profits from investing activities	(317,629,224,512)	(265,406,930,803)
		Interest expense	18,081,782,192	12,617,866,105
08		Operating profit before changes in working capital	307,399,055,069	166,656,377,744
09		Decrease/(increase) in receivables	74,676,812,102	(51,913,771,180)
10		(Increase)/decrease in inventories	(647,745,712,526)	1,658,900,457
11		Increase/(Decrease) in payables	98,501,333,102	(45,306,917,074)
12		Decrease in prepaid expenses	2,057,084,001	2,991,610,685
14		Interest paid	(17,844,998,123)	(12,617,866,105)
15		CIT paid	(33,814,360,052)	(82,873,699,493)
17		Other payments on operating activities	(11,842,358,880)	(19,259,981,320)
20		Net cash outflows from operating activities	(228,613,145,307)	(40,665,346,286)
CASH FLOWS FROM INVESTING ACTIVITIES				
21		Purchases of fixed assets and other long-term assets	(96,797,875,867)	(29,636,898,025)
22		Proceeds from disposals of fixed assets	1,061,504,544	523,919,193
23		Lending and investments held to maturity	(542,000,000,000)	(680,000,000,000)
24		Collection of lending and investments held to maturity	719,000,000,000	648,000,000,000
25		Payments for investments in subsidiary	(321,900,000,000)	-
26		Cash recovered from investments in other	98,699,291,987	-
27		Interest received from bank deposits, lendings	213,761,225,096	217,692,967,404
30		Net cash inflow from investing activities	71,824,145,760	156,579,988,572
CASH FLOWS FROM FINANCING ACTIVITIES				
33		Proceeds from borrowings	1,694,306,940,901	970,858,332,756
34		Repayments of borrowings	(1,466,049,854,958)	(964,623,788,203)
36		Dividends and profits paid	(106,120,868,100)	(120,563,281,600)
40		Net cash inflows from financing activities	122,136,217,843	(114,328,737,047)
50		Net (decrease)/increase in cash and cash equivalents in period	(34,652,781,704)	1,585,905,239
60		Cash and cash equivalents at beginning of period	59,443,470,909	46,348,000,184
61		Effect of foreign exchange differences	8,116,049	188,126,642
70		Cash and cash equivalents at end of period	24,798,805,254	48,122,032,065

 Nguyen Thi Hong Lan
 Preparer

 Thieu Thi Ngoc Diem
 Chief Accountant

 Vo Thi Ngoc Anh
 General Director
 29 October 2025

The notes on pages 8 to 45 are an integral part of these separate financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR QUARTER III 2025

1 GENERAL INFORMATION

An Cuong Wood-Working Joint Stock Company ("the Company") is a joint stock company established in SR Vietnam pursuant to the initial Business Registration Certificate No. 4602002303 dated 20 September 2006 which was issued by the Department of Planning and Investment of Binh Duong Province and the latest 33rd Enterprise Registration Certificate No. 3700748131 dated 8 September 2025.

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

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

The normal business cycle of the Company is within 12 months.

As at 30 September 2025 and 31 December 2024, the Company had two direct subsidiaries, one associate and one indirect subsidiary. Details are as follows:

Name	Location	Principal activity	30.9.2025		31.12.2024	
			Owners ship (%)	Voting right (%)	Owners ship (%)	Voting right (%)
Direct subsidiaries						
An Cuong Wood Working Company Limited	Ho Chi Minh City	Manufacture and trade wooden products.	-	-	100	100
An Cuong Dong Nai Wood-Working Joint Stock Company	Dong Nai Province	Manufacture and trade wooden products.	87	87	-	-
Malloca Vietnam Company Limited	Ho Chi Minh City	Trade Malloca brand kitchen appliances.	100	100	100	100
Indirect subsidiary						
AConcept Vietnam Company Limited (*)	Ho Chi Minh City	Wholesale and retail of interior and interior decoration.	100	100	100	100
Associate						
Thang Loi Homes Joint Stock Company	Tay Ninh Province	Trade real estate and residential projects.	25.5	25.5	30	30

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

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

1 GENERAL INFORMATION (continued)

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

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

As at 30 September 2025, the Company had 2,317 employees (as at 31 December 2024: 1,682 employees).

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

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

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

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

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

2.2 Fiscal year

The Company's fiscal year is from 1 January to 31 December. The separate financial statements for Quarter III 2025 are prepared for the three-month period from 1 July to 30 September.

2.3 Currency

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

2.4 Exchange rates

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Exchange rates (continued)

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

2.5 Cash and cash equivalents

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

2.6 Receivables

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

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

2.7 Inventories

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

The Company applies the perpetual system for inventories.

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

2.8 Investments

(a) Investments held-to-maturity

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

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

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

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

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

(c) Investments in subsidiaries

Subsidiaries are all entities whose financial and operating policies the Company has the power to govern in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

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

(d) Investments in associate

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

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

(e) Investments in other entities

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

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

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

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

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

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

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

2.9 Lendings

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

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

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

2.10 Fixed assets*Tangible and intangible fixed assets*

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

Depreciation and amortisation

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

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

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

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

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

Disposals

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

Investment Property

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

Depreciation

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

<i>Commercial premises</i>	4%
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Construction in progress

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

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

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

2.12 Prepaid expenses

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

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

2.13 Payables

Classifications of payables are based on their nature as follows:

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

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

2.14 Borrowings

Short-term borrowings include borrowings from banks.

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.15 Accrued expenses**

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

2.16 Provisions

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

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

2.17 Provision for severance allowances

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

2.17 Provision for severance allowances (continued)

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

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

2.18 Owners' capital

Owners' capital is recorded according to the actual amounts contributed at the par value of the share.

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

Treasury shares bought before the effective date of the Securities Law (ie. 1 January 2022) are shares issued by the Company and bought back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities.

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

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

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

2.19 Appropriation of net profit

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

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

The Company's funds are as below:

(a) Bonus and welfare fund

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

(b) Investment and development fund

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

(c) Charity fund

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

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

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

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

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

Revenue is recognised in accordance with the "substance over form" principle and allocated to each sales obligation. If the Company gives promotional goods to customers associated with their purchases, the Company allocates the total considerations received between goods sold and promotional goods.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**(b) Revenue from rendering of services**

Revenue from rendering of services is recognised in the separate income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from the rendering of services is only recognised when the four (4) following conditions are satisfied:

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

(c) Interest income

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

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

(d) Profit distributed

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

2.21 Sales deductions

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

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

2.22 Cost of goods sold and services rendered

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

2.23 Financial expenses

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

2.24 Selling expenses

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.25 General and administration expenses**

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

2.26 Current and deferred income tax

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

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

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

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

2.27 Related parties

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

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

2.28 Segment reporting

A segment is a component which can be separated by the Company engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. A reportable segment is the Company's business segment or the Company's geographical segment. Segment report presented in consolidated financial statements so that users have sufficient segment's information of the Group.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.29 Critical accounting estimates**

The preparation of separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the financial year.

The areas involving significant estimates and assumptions are as follows:

- Estimated useful life of fixed assets (Note 2.10 and 12);
- Estimation of provision for doubtful debts (Note 9) and provision for decline in value of inventories (Note 10);
- Recognition of deferred tax assets for difference between tax base and accounting base (Note 23).

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

3 CASH AND CASH EQUIVALENTS

	30.9.2025 VND	31.12.2024 VND
Cash on hand	334,618,763	613,584,147
Cash at bank	24,464,186,491	58,829,886,762
	<u>24,798,805,254</u>	<u>59,443,470,909</u>

4 INVESTMENTS**(a) Investments held-to-maturity**

	As at 30.9.2025		As at 31.12.2024	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term				
Term deposits	2,047,000,000,000	2,047,000,000,000	1,679,000,000,000	1,679,000,000,000
Long-term				
Term deposits	-	-	250,000,000,000	250,000,000,000

- (i) As at 30 September 2025, short- term investments held-to-maturity comprise of term deposits at commercial banks with remaining period less than 1 year and earn interest at the rate of 4.4% - 6.5% per annum (as at 31 December 2024: 4.2% - 6.4% per annum).

In addition, the Group has used VND 415 billion of these investments as collateral for bank loans (Note 20), guarantees, and letters of credit and VND 360 billion of these investments as collateral for guarantees at subsidiaries.

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4 INVESTMENTS (continued)

(b) Investments in subsidiaries, associate and other entities

	As at 30.9.2025				As at 31.12.2024			
	Ownership and Voting right	Book value	Fair value	Provision	Ownership and Voting right	Book value	Fair value	Provision
	(%)	VND	VND	VND	(%)	VND	VND	VND
Investments in subsidiaries								
Malloca Vietnam Company Limited	100%	120,000,000,000	(*)	-	100%	120,000,000,000	(*)	-
An Cuong Wood Working Company Limited	-	-	(*)	-	100%	796,600,000,000	(*)	-
An Cuong Dong Nai Wood-Working Joint Stock Company	87%	321,900,000,000	(*)	-	-	-	-	-
		441,900,000,000		-		916,600,000,000		-
Investment in associate								
Thang Loi Homes Joint Stock Company (**)	25.5%	336,626,520,000	(*)	-	30%	396,031,200,000	(*)	-
Investments in other entity								
Thang Loi Group Real Estate Joint Stock Company	9.35%	119,200,000,000	(*)	-	9.35%	119,200,000,000	(*)	-

(*) As at 30 September 2025 and 31 December 2024, the Company had not determined the fair value of these investments for disclosure in the separate financial statements since their shares are not listed, and Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate financial statements do not provide detailed guidance on the methods to determine fair value. The fair value of such investments may be different from their book value.

(**) During the period, the Company transferred 4,716,000 shares held in Thang Loi Homes Joint Stock Company, resulting in a decrease in ownership and voting rights from 30% to 25.5%. The Company recognized a gain from this share transfer transaction during the period, as disclosed in Note 29.

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5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	30.9.2025 VND	31.12.2024 VND
Third parties		
Ai Linh Trading Import - Export Joint Stock Company	181,037,424,131	41,149,789,218
Ai Linh Bac Ninh Company Limited	12,153,904,767	31,530,733,697
Hung Thinh Furniture Joint Stock Company	77,902,199,414	29,965,421,278
Vinhomes Joint Stock Company	38,055,311,114	10,676,935,416
Western City Company Limited	-	2,726,709,550
Others	292,355,646,174	172,102,194,611
Related parties (Note 35(b))	41,067,942,013	59,609,373,098
	<u>642,572,427,613</u>	<u>347,761,156,868</u>

The Company pledged its short-term trade receivables with carrying value of VND 553 billion as collateral for bank loans (Note 20).

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

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30.9.2025 VND	31.12.2024 VND
Third parties		
Nguyen Thi My Trinh	5,605,000,000	5,105,000,000
Xingzhao Vietnam Company Limited	1,200,164,235	4,391,691,270
Others	34,981,657,668	17,782,878,188
Related parties (Note 35(b))	2,476,910,695	572,018,498
	<u>44,263,732,598</u>	<u>27,851,587,956</u>

7 LENDINGS

	30.9.2025 VND	31.12.2024 VND
Novareal Joint Stock Company	256,547,547,278	256,547,547,278
Other	1,150,000,000	-
	<u>257,697,547,278</u>	<u>256,547,547,278</u>

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

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

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

	30.9.2025 VND	31.12.2024 VND
Third-parties		
Interest receivables from Novareal (Note 7)	133,849,584,295	133,849,584,295
Interest income from term deposits	89,591,235,651	28,099,161,637
Deposits	344,453,988	3,556,411,000
Advances to employees	2,516,476,619	448,694,611
Others	1,102,745,835	42,483,270
	<u>227,404,496,388</u>	<u>165,996,334,813</u>

(b) Long-term

	30.9.2025 VND	31.12.2024 VND
Related party (*) (Note 35(b))	125,566,900,374	125,566,900,374
Deposits	15,548,463,449	13,184,362,780
	<u>141,115,363,823</u>	<u>138,751,263,154</u>

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

9 PROVISION FOR DOUBTFUL DEBTS

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

	For nine-month ended 30.9.2025 VND	For nine-month ended 30.9.2024 VND
Beginning balance	159,183,585,020	28,305,607,893
(Reversal of provision)/ Provision	(154,865,011)	14,615,692,605
Increase due to merger with a subsidiary	47,509,306,491	-
Ending balance	<u>206,538,026,500</u>	<u>42,921,300,498</u>

9 PROVISIONS FOR DOUBTFUL SHORT-TERM RECEIVABLES (continued)

Details of receivables and provision for doubtful receivables:

	30.9.2025		31.12.2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Short-term trade accounts receivable				
Hung Thinh Furniture JSC	76,526,519,629	63,816,904,998	29,965,421,278	18,793,963,470
Lao Cai – No. 1				
Construction and Trading Investment JSC	5,498,157,657	5,172,736,944	11,892,175,145	6,393,108,598
Hung Thinh Incons JSC	5,915,090,789	3,511,798,479	15,955,868,009	7,653,319,154
Long Giang Investment and Urban Development JSC	4,335,807,801	4,335,807,801	4,735,807,801	4,735,807,801
An Gia Hung Investment Construction JSC	217,844,823	217,844,823	3,337,358,600	217,844,823
Others	17,535,110,917	12,362,933,455	11,388,864,436	4,269,541,174
Short-term lendings and Others short-term receivable				
Novareal Joint Stock Company	390,397,131,573	117,120,000,000	390,397,131,573	117,120,000,000
	<u>500,425,663,189</u>	<u>206,538,026,500</u>	<u>467,672,626,842</u>	<u>159,183,585,020</u>

10 INVENTORIES

	30.9.2025		31.12.2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	73,655,674,972	-	34,748,591,200	-
Raw materials	612,686,797,889	(22,405,041,835)	316,907,724,373	(17,828,019,340)
Tools, supplies	18,984,638,861	-	10,418,484,017	-
Work in progress	149,085,493,381	(6,164,770,742)	103,151,630,349	(1,064,663,995)
Finished goods	371,699,773,455	(10,071,818,460)	93,500,858,565	(5,101,858,884)
Merchandise	7,019,698,704	(1,784,326,966)	8,232,841,698	(2,082,610,321)
Finished goods in transit	14,889,220,219	-	17,928,210,370	-
	<u>1,248,021,297,481</u>	<u>(40,425,958,003)</u>	<u>584,888,340,572</u>	<u>(26,077,152,540)</u>

The Company pledged its inventories with carrying value of VND 107 billion as collateral for bank loans (Note 20).

10 INVENTORIES (continued)

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

	For nine-month ended 30.9.2025 VND	For nine-month ended 30.9.2025 VND
Beginning of period	26,077,152,540	25,196,165,344
Provision (Notes 28)	14,348,805,463	2,403,559,741
End of period	<u>40,425,958,003</u>	<u>27,599,725,085</u>

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

	30.9.2025 VND	31.12.2024 VND
Software usage, infrastructure fees	3,516,738,592	6,410,910,828
Tools and supplies	3,155,370,748	1,050,311,735
Rental	1,361,023,875	267,050,000
Others	9,219,632,360	1,824,630,817
	<u>17,252,765,575</u>	<u>9,552,903,380</u>

(b) Long-term

	30.9.2025 VND	31.12.2024 VND
Land rental (*)	148,908,568,626	60,779,250,959
Office and factory renovation	8,841,062,644	9,580,629,984
Tools and supplies	1,368,965,151	1,627,743,993
Rental	1,875,131,785	1,909,714,133
Others	4,534,303,941	5,573,945,491
	<u>165,528,032,147</u>	<u>79,471,284,560</u>

(*) As at 30 September 2025, land use right of land lots No. 441 and No. 218 with the total carrying value of VND 56,981,947,548 (as at 31 December 2024: VND 58,295,280,261) have been pledged for short-term borrowings with banks (Note 20).

11 PREPAID EXPENSES (continued)

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

	For the period ended 30.9.2025 VND	For the period ended 30.9.2024 VND
Beginning of period	79,471,284,560	84,258,338,589
Increase	8,608,183,280	10,376,216,411
Allocation during the period	(13,774,452,392)	(13,346,953,085)
Increase due to merger with a subsidiary	91,223,016,699	-
End of period	<u>165,528,032,147</u>	<u>81,287,601,915</u>

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12 FIXED ASSETS

(a) Tangible fixed assets

	Plant and buildings VND	Machinery VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Historical cost						
As at 1 January 2025	155,009,637,672	257,166,042,109	78,296,756,347	6,431,131,535	18,790,001,077	515,693,568,740
New purchases	1,161,018,627	32,801,661,603	27,462,756,255	993,714,364	94,217,040	62,513,367,889
Transfer from constructions in progress	-	2,963,422,972	-	-	-	2,963,422,972
Disposals	-	(30,009,779,443)	(2,659,549,736)	-	-	(32,669,329,179)
Write- off	(7,364,453,946)	(65,500,000)	-	-	(69,600,000)	(7,499,553,946)
Increase due to merger with a subsidiary	165,090,046,759	236,247,027,315	29,013,690,060	5,444,172,518	838,562,000	436,633,498,652
As at 30 September 2025	313,896,249,112	499,102,874,556	132,113,652,926	12,869,018,417	19,653,180,117	977,634,975,128
<i>In which:</i>						
<i>Fully depreciated</i>	68,821,958,552	133,163,005,148	33,601,555,944	9,027,684,533	11,556,599,363	256,170,803,540
Accumulated depreciation						
As at 1 January 2025	103,631,512,787	183,290,917,410	58,801,787,839	4,182,365,781	17,525,896,715	367,432,480,532
Charge for the period	6,901,927,253	20,530,679,795	5,146,846,496	628,027,230	556,261,386	33,763,742,160
Disposals	-	(15,354,272,484)	(2,597,341,837)	-	-	(17,951,614,321)
Write- off	(7,202,038,269)	(65,500,000)	-	-	(69,600,000)	(7,337,138,269)
Increase due to merger with a subsidiary	107,111,235,488	168,461,509,933	19,947,499,515	5,302,187,020	838,562,000	301,660,993,956
As at 30 September 2025	210,442,637,259	356,863,334,654	81,298,792,013	10,112,580,031	18,851,120,101	677,568,464,058
Net book value						
As at 1 January 2025	51,378,124,885	73,875,124,699	19,494,968,508	2,248,765,754	1,264,104,362	148,261,088,208
As at 30 September 2025	103,453,611,853	142,239,539,902	50,814,860,913	2,756,438,386	802,060,016	300,066,511,070
<i>In which:</i>						
<i>Mortgaged as loan security (Note 20)</i>	18,575,405,844	1,542,154,221	-	-	-	20,117,560,065

12 FIXED ASSETS (continued)

(b) Intangible fixed assets

	Land use rights VND	Software VND	Total VND
Historical cost			
As at 1 January 2025	8,090,909,091	47,876,082,106	55,966,991,197
New purchases	-	2,347,256,363	2,347,256,363
Transfer from construction in progress	-	1,758,162,417	1,758,162,417
As at 30 September 2025	8,090,909,091	51,981,500,886	60,072,409,977
<i>In which:</i>			
<i>Fully amortised</i>	-	24,177,658,255	24,177,658,255
Accumulated amortisation			
As at 1 January 2025	2,287,024,218	26,729,097,393	29,016,121,611
Charge for the period	166,353,388	3,750,841,421	3,917,194,809
As at 30 September 2025	2,453,377,606	30,479,938,814	32,933,316,420
Net book value			
As at 1 January 2025	5,803,884,873	21,146,984,713	26,950,869,586
As at 30 September 2025	5,637,531,485	21,501,562,072	27,139,093,557
<i>In which:</i>			
<i>Mortgaged as loan security (Note 20)</i>	5,637,531,485	-	5,637,531,485

(c) Investment property

	Land use rights VND	Commercial housing VND	Commercial premises VND	Total VND
Historical cost				
As at 1 January 2025	-	-	-	-
New purchases	12,395,036,436	11,683,014,917	4,213,920,764	28,291,972,117
Disposals	-	(2,557,393,145)	-	(2,557,393,145)
As at 30 September 2025	12,395,036,436	9,125,621,772	4,213,920,764	25,734,578,972
Accumulated amortisation				
As at 1 January 2025	-	-	-	-
Charge for the period	-	-	126,417,623	126,417,623
As at 30 September 2025	-	-	126,417,623	126,417,623
Net book value				
As at 1 January 2025	-	-	-	-
As at 30 September 2025	12,395,036,436	9,125,621,772	4,087,503,141	25,608,161,349

12 FIXED ASSETS (continued)

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

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

13 SHORT-TERM TRADE ACCOUNTS PAYABLE

	30.9.2025		31.12.2024	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
VRG Kien Giang MDF Joint Stock Company	68,543,949,404	68,543,949,404	23,300,128,245	23,300,128,245
Ai Linh Bac Ninh Company Limited	166,112,500	166,112,500	2,456,114,300	2,456,114,300
Vina Eco Board Limited	31,197,964,365	31,197,964,365	18,369,063,536	18,369,063,536
Thanh Thanh Dat MDF Joint Stock Company	33,272,552,673	33,272,552,673		
Others	300,367,160,750	300,367,160,750	159,243,137,107	159,243,137,107
Related parties (Note 35(b))	24,881,656,266	24,881,656,266	171,358,731,680	171,358,731,680
	<u>458,429,395,958</u>	<u>458,429,395,958</u>	<u>374,727,174,868</u>	<u>374,727,174,868</u>

14 SHORT-TERM ADVANCES FROM CUSTOMERS

	30.9.2025 VND	31.12.2024 VND
Kember Kreative Interior Conglom Inc.	17,746,130,270	28,884,191,858
Others	11,477,000,000	13,703,022,623
	<u>120,119,598,949</u>	<u>63,724,140,558</u>
	<u>149,342,729,219</u>	<u>106,311,355,039</u>

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15 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

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

	As at 1.1.2025 VND	Increase VND	Decrease VND	As at 30.9.2025 VND
(a) Receivables				
Value added tax ("VAT") input	1,949,497,967	230,555,077,468	(200,517,269,100)	31,987,306,335
Import duty refundable	61,112,524	580,426,562	-	641,539,086
Others	41,556,843	506,258,207	(338,522,098)	209,292,952
	<u>2,052,167,334</u>	<u>231,641,762,237</u>	<u>(200,855,791,198)</u>	<u>32,838,138,373</u>
(b) Payables				
VAT output	240,308,087	203,426,646,748	(203,415,642,782)	251,312,053
VAT on imported goods	-	57,227,342,878	(57,227,342,878)	-
CIT	32,717,583,125	81,349,018,865	(35,806,268,426)	78,260,333,564
Personal income tax	8,767,155,519	15,021,423,626	(21,038,363,264)	2,750,215,881
Import tax	-	9,923,062,862	(9,923,062,862)	-
Others	-	1,076,815,740	(1,062,261,891)	14,553,849
	<u>41,725,046,731</u>	<u>368,024,310,719</u>	<u>(328,472,942,103)</u>	<u>81,276,415,347</u>

16 PAYABLES TO EMPLOYEES

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

17 SHORT-TERM ACCRUED EXPENSES

	30.9.2025 VND	31.12.2024 VND
Based-investment-performance fees to VinaCapital (Note 35(b))	6,000,000,000	6,000,000,000
Staff cost	46,035,547,972	8,964,573,787
Interest expense	440,794,520	204,010,451
Transportation expense	807,635,863	352,063,159
Others	6,564,690,220	2,223,534,999
	<u>59,848,668,575</u>	<u>17,744,182,396</u>

18 OTHER SHORT-TERM PAYABLES

	30.9.2025 VND	31.12.2024 VND
Compulsory insurances	76,893,155	108,979,583
Charity fund	2,214,000,000	21,000,000
Dividends payable to shareholders (Note 25)	116,636,000	685,941,900
Others	1,471,486,743	1,592,215,351
	<u>3,879,015,898</u>	<u>2,408,136,834</u>

19 BONUS AND WELFARE FUNDS

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

	For the period ended 30.9.2025 VND	For the year ended 31.12.2024 VND
Beginning of period/ year	32,702,754,075	2,902,004,448
Increase	20,998,599,300	44,300,637,627
Decrease	(9,035,358,880)	(14,499,888,000)
Increase due to merger of a subsidiary	53,682,779,695	-
End of period/ year	<u>98,348,774,190</u>	<u>32,702,754,075</u>

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20 SHORT-TERM BORROWINGS

	As at 1.1.2025 VND	Increase VND	Decrease VND	As at 30.9.2025 VND
Loans from individuals	-	64,900,000,000	(13,000,000,000)	51,900,000,000
Bank loans (*)	420,236,681,956	1,629,406,940,901	(1,453,049,854,958)	596,593,767,899
	420,236,681,956	1,694,306,940,901	(1,466,049,854,958)	648,493,767,899

(*) Bank loans are for the working capital purpose.

Details of short-term bank loans as follows:

	Currency	As at 30.9.2025 VND	Term Months	Interest (%/annum)	Expiry date	Collateral
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	193,281,920,445	6	3.8% - 4.1%	20/10/2025 – 26/02/2026	Term deposit contracts; debt collection rights; inventory; land use rights and assets, machineries belonged to land plots No. 218 located in Binh Duong (Notes 4; 5; 10; 11; 12).
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	222,689,862,025	4	4.1% - 4.2%	04/11/2025 – 02/02/2026	Term deposit contracts; debt collection rights; land use rights and assets, machineries belonged to land plot No. 441 located in Binh Duong; machineries and equipments (Notes 4; 5; 11; 12).
Shinhan Bank Vietnam Limited	VND	180,621,985,429	4	4% - 4.19%	08/12/2025 – 24/01/2026	Land use rights and assets, machineries belonged to land plot No. 750 (Note 11;12)
		596,593,767,899				

21 PROVISION FOR LONG-TERM LIABILITIES

	30.9.2025 VND	31.12.2024 VND
Severance allowances	4,012,027,081	3,816,775,000
Dismantling costs	8,632,243,820	4,265,351,118
	<u>12,644,270,901</u>	<u>8,082,126,118</u>

23 DEFERRED INCOME TAX

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

	30.9.2025 VND	31.12.2024 VND
Deferred tax assets are calculated based on:		
<i>Deferred tax assets are recovered than more 12 months</i>	2,528,854,180	1,616,425,224
<i>Deferred tax assets are recovered within 12 months</i>	33,608,359,522	33,597,320,217
	<u>36,137,213,702</u>	<u>35,213,745,441</u>

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

	For the nine-month ended 30.9.2025 VND	For the nine-month ended 30.9.2024 VND
Beginning of period	35,213,745,441	9,967,792,086
Consolidated income statement charge (Note 33)	(442,803,238)	(2,482,238,711)
Increase due to merger of a subsidiary	1,366,271,499	-
End of period	<u>36,137,213,702</u>	<u>7,485,553,375</u>

The Company uses tax rate of 20% for determining deferred tax assets. Deferred tax assets mainly arise from deductible temporary differences relating to accrued expenses, and provisions. Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

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

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24 OWNERS' CAPITAL

(a) Number of ordinary shares

	30.9.2025	31.12.2024
Number of shares registered	150,787,946	150,787,946
Number of shares issued	150,787,946	150,787,946
Number of existing shares in circulation	150,787,946	150,787,946

(b) Details of owners' shareholding

	30.9.2025		31.12.2024	
	Ordinary shares	%	Ordinary shares	%
NC Viet Nam Investment Co.,Ltd.	75,463,194	50.05	75,463,194	50.05
Sumitomo Forestry (Singapore) Ltd.	29,571,819	19.61	29,571,819	19.61
Whitlam Holding Pte. Ltd.	27,242,397	18.07	27,242,397	18.07
Others	18,510,536	12.27	18,510,536	12.27
	<u>150,787,946</u>	<u>100</u>	<u>150,787,946</u>	<u>100</u>

(c) Movements of share capital

	Number of shares VND	Ordinary shares VND	Treasury shares VND	Total VND
As at 1 January 2024	150,787,946	1,507,879,460,000	-	1,507,879,460,000
As at 31 December 2024	150,787,946	1,507,879,460,000	-	1,507,879,460,000
As at 30 September 2025	150,787,946	1,507,879,460,000	-	1,507,879,460,000

Par value per share: VND 10,000

The company has no preferred shares.

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25 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Development and investment funds VND	Undistributed earnings VND	Total VND
As at 1 January 2024 (Restated)	1,507,879,460,000	1,418,741,358,556	22,750,817,418	812,276,080,367	3,761,647,716,341
Dividend paid in cash	-	-	-	(241,260,713,600)	(241,260,713,600)
Net profit for the year	-	-	-	528,158,740,609	528,158,740,609
Appropriation to the charity funds	-	-	-	(5,000,000,000)	(5,000,000,000)
Appropriation to the bonus and welfare funds	-	-	-	(21,835,913,529)	(21,835,913,529)
Transfer to the bonus and welfare funds	-	-	(22,464,724,098)	-	(22,464,724,098)
Payments from investment and development funds	-	-	(286,093,320)	-	(286,093,320)
As at 31 December 2024	1,507,879,460,000	1,418,741,358,556	-	1,072,338,193,847	3,998,959,012,403
Dividend paid in cash	-	-	-	(105,551,562,200)	(105,551,562,200)
Net profit for the year	-	-	-	473,227,426,675	473,227,426,675
Profit brought in from the merger of a subsidiary	-	-	-	20,885,767,036	20,885,767,036
Appropriation to the charity funds	-	-	-	(5,000,000,000)	(5,000,000,000)
Appropriation to the bonus and welfare funds	-	-	-	(20,998,599,300)	(20,998,599,300)
Appropriation to investment and development funds	-	-	20,998,599,300	(20,998,599,300)	-
As at 30 September 2025	1,507,879,460,000	1,418,741,358,556	20,998,599,300	1,413,902,626,758	4,361,522,044,614

(*) Pursuant to the Resolution of the Annual General Meeting of Shareholders No. 01-2025/NQ-GAC-ĐHCĐ dated 08 May 2025, it was approved for the appropriation of the charity fund amounting to VND 5,000,000,000, the appropriation of the bonus and welfare fund at the rate of 5% on profit after tax in the audited consolidated financial statements of the Group as at 31 December 2024, equivalent to VND 20,998,599,300 and the appropriation of the investment and development fund at the rate of 5% on profit after tax in the audited consolidated financial statements of the Group as at 31 December 2024, equivalent to VND 20,998,599,300. At the same time, the General Meeting of Shareholders approved the 2nd dividend payment of 2024 by cash for existing shareholders at the rate of 7% at par value of each share, equivalent to VND 105,551,562,200. The dividend payment transaction was completed on 26 May 2025.

25 DIVIDENDS

	For the nine-month ended 30.9.2025 VND	For the year ended 31.12.2024 VND
Beginning of period/year	685,941,900	551,791,500
Increase	105,551,562,200	241,260,713,600
Payment in cash	(106,120,868,100)	(241,126,563,200)
End of period/year	<u>116,636,000</u>	<u>685,941,900</u>

26 OFF BALANCE SHEET ITEMS**Foreign currencies**

As at 30 September 2025, included in cash were balances held in foreign currencies of US\$344,786.96 and EUR3,090.47 (as at 31 December 2024: US\$1,010,305.44 and EUR5,214.94).

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27 NET REVENUE OF SALES OF GOODS AND RENDERING OF SERVICES

	For the three-month period ended		For the nine-month period ended	
	30.9.2025	30.9.2024	30.9.2025	30.9.2024
	VND	VND	VND	VND
Revenue from sales of goods and rendering of services				
Revenue from sales of goods	1,218,594,061,711	617,341,042,834	2,936,461,142,941	1,701,910,897,408
Revenue from rendering of services	6,769,877,183	9,183,728,917	23,530,495,107	29,414,550,798
	<u>1,225,363,938,894</u>	<u>626,524,771,751</u>	<u>2,959,991,638,048</u>	<u>1,731,325,448,206</u>
Sales deduction				
Sales returns	(346,991,650)	(2,950,000)	(410,284,570)	(23,058,000)
Sales allowances	(8,355,577)	-	(9,279,177)	(28,442,500)
	<u>(355,347,227)</u>	<u>(2,950,000)</u>	<u>(419,563,747)</u>	<u>(51,500,500)</u>
Net revenue from sales of goods and rendering of services				
Net revenue from sales of goods	1,218,238,714,484	617,338,092,834	2,936,041,579,194	1,701,859,396,908
Net revenue from rendering of services	6,769,877,183	9,183,728,917	23,530,495,107	29,414,550,798
	<u>1,225,008,591,667</u>	<u>626,521,821,751</u>	<u>2,959,572,074,301</u>	<u>1,731,273,947,706</u>
In which:				
Net revenue from third parties	1,041,122,573,908	585,131,730,271	2,596,568,450,690	1,582,755,969,614
Net revenue from related parties (Note 37)	183,886,017,759	41,390,091,480	363,003,623,611	148,517,978,092

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28 COST OF GOODS SOLD AND SERVICES RENDERED

	For the three-month period ended		For the nine-month period ended	
	30.9.2025	30.9.2024	30.9.2025	30.9.2024
	VND	VND	VND	VND
Cost of goods sold	939,914,719,239	445,434,627,446	2,258,426,611,439	1,236,729,654,241
Cost of services rendered	1,922,890,366	5,609,445,637	9,484,317,543	18,017,943,219
Provision for decline in value of inventories	4,309,149,251	5,473,332,625	14,348,805,463	2,403,559,741
Provision for dismantling cost	1,162,556,155	(3,300,000,000)	(139,962,492)	(2,400,000,000)
	<u>947,309,315,011</u>	<u>453,217,405,708</u>	<u>2,282,119,771,953</u>	<u>1,254,751,157,201</u>

29 FINANCIAL INCOME

	For the three-month period ended		For the nine-month period ended	
	30.9.2025	30.9.2024	30.9.2025	30.9.2024
	VND	VND	VND	VND
Interest income from bank deposits	29,374,015,996	20,869,159,390	85,550,549,979	68,606,298,892
Realised foreign exchange gains	1,807,037,933	2,332,290,765	9,552,267,374	7,532,014,813
Interest income from deposits	-	10,062,755,393	-	29,145,675,689
Distributed profit	88,488,550,977	117,000,000,000	189,702,749,131	166,405,452,257
Gain on disposal of shares in an associate	-	-	37,358,208,000	-
Unrealised foreign exchange gains	129,336,022	285,891,344	129,336,022	285,891,344
Others	31,051,797	120,651,958	187,008,122	1,173,791,730
	<u>119,829,992,725</u>	<u>150,670,748,850</u>	<u>322,480,118,628</u>	<u>273,149,124,725</u>

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30 SELLING EXPENSES

	For the three-month period ended		For the nine-month period ended	
	30.9.2025	30.9.2024	30.9.2025	30.9.2024
	VND	VND	VND	VND
Staff costs	51,049,444,615	42,749,349,939	138,947,095,088	94,007,631,917
Transportation	18,885,514,077	10,586,747,703	51,790,800,225	31,427,215,862
Marketing and advertising	25,705,680,433	14,870,279,518	60,951,074,281	42,803,327,910
Tools and supplies	2,067,538,661	1,309,464,961	4,773,379,428	3,374,253,341
Rental	9,447,017,382	7,054,600,000	24,866,813,675	21,515,032,694
Depreciation and amortisation	2,116,877,090	1,780,756,800	5,442,888,966	5,758,261,976
Repair and maintenances	4,345,788,084	3,160,231,780	12,385,912,840	9,994,926,799
Others	10,259,107,203	10,421,835,337	29,727,821,487	29,628,727,915
	<u>123,876,967,545</u>	<u>91,933,266,038</u>	<u>328,885,785,990</u>	<u>238,509,378,414</u>

31 GENERAL AND ADMINISTRATION EXPENSES

	For the three-month period ended		For the nine-month period ended	
	30.9.2025	30.9.2024	30.9.2025	30.9.2024
	VND	VND	VND	VND
Staff costs	20,054,797,676	20,386,207,857	51,216,040,594	41,185,441,188
Professional service fees	855,700,000	498,481,313	3,261,725,699	1,430,900,168
Tools and supplies	209,111,578	156,214,004	448,895,402	435,816,945
Depreciation and amortisation	643,571,307	348,501,472	1,286,911,041	1,124,783,540
Provision/(reversal of provision) for doubtful debts	3,903,465,348	12,358,374,778	(154,865,011)	14,753,634,542
Taxes, fees and charges	9,874,692	-	5,253,302,444	-
Others	14,977,543,483	8,851,782,255	36,013,472,403	26,178,598,853
	<u>40,654,064,084</u>	<u>42,599,561,679</u>	<u>97,325,482,572</u>	<u>85,109,175,236</u>

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32 OTHER INCOME/ EXPENSE

	For the three-month period ended		For the six-month period ended	
	30.9.2025	30.9.2024	30.9.2025	30.9.2024
	VND	VND	VND	VND
Other incomes				
Compensation	171,192,726	14,750,000	513,512,461	204,205,846
Disposal of tangible asset	3,056,823,667	-	5,663,857,810	651,191,920
Others	891,702,337	637,736,546	1,211,412,084	2,670,300,504
	<u>4,119,718,730</u>	<u>652,486,546</u>	<u>7,388,782,355</u>	<u>3,525,698,270</u>
Other expenses				
Tax late payments	14,750,000	-	50,762,000	39,967,528,048
Non-deductible value-added tax	-	-	-	2,089,393,712
Disposal of tangible asset	-	-	206,438,825	327,555,000
Other	637,736,546	163,819,594	1,219,203,213	261,011,720
	<u>652,486,546</u>	<u>163,819,594</u>	<u>1,476,404,038</u>	<u>42,645,488,480</u>
Net other income	<u>3,467,232,184</u>	<u>745,660,655</u>	<u>5,912,378,317</u>	<u>(39,119,790,210)</u>

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33 CORPORATE INCOME TAX (“CIT”)

The statutory corporate income tax (“CIT”) rate applicable to the Company and subsidiaries currently are currently 20% of taxable profits.

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

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

	For the three-month period ended		For the nine-month period ended	
	30.9.2025	30.9.2024	30.9.2025	30.9.2024
	VND	VND	VND	VND
Net accounting profit before tax	229,577,410,552	185,951,674,205	555,019,248,778	369,966,654,840
Tax calculated at a rate of 20%	45,915,482,110	37,190,334,841	111,003,849,755	73,993,330,968
Effect of:				
Expenses not deductible for tax purposes	3,758,303,767	1,805,910,964	8,642,252,809	15,176,546,110
Income not subject to tax	(17,697,710,195)	(23,400,000,000)	(37,940,549,825)	(33,281,090,451)
Under-provision in previous years	69,102,927	8,852,730	86,269,364	4,721,294,207
CIT (*)	32,045,178,609	15,605,098,535	81,791,822,103	60,610,080,834
Charged to the consolidated income statement:				
CIT – current	33,224,934,446	15,530,869,351	81,349,018,865	58,127,842,123
CIT – deferred (Note 22)	(1,179,755,837)	74,229,184	442,803,238	2,482,238,711
	32,045,178,609	15,605,098,535	81,791,822,103	60,610,080,834

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34 COSTS OF OPERATION BY FACTOR

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

	For the three-month period ended		For the nine-month period ended	
	30.9.2025	30.9.2024	30.9.2025	30.9.2024
	VND	VND	VND	VND
Raw materials	673,800,693,750	345,582,589,555	1,466,987,764,841	918,103,623,981
Staff costs	140,168,157,788	121,450,037,154	383,983,281,663	285,948,604,920
Outside services	59,661,816,096	36,094,323,631	150,864,651,092	105,596,390,100
Transportation	19,537,546,896	11,043,129,469	53,530,429,729	32,958,350,720
Tools and supplies	17,681,657,842	11,683,802,558	39,062,101,851	28,282,891,496
Depreciation and amortisation	14,551,225,159	11,832,084,637	37,807,354,592	35,368,135,764
Others	46,262,850,011	35,902,874,151	104,631,458,735	96,403,723,169
	<u>971,663,947,542</u>	<u>573,588,841,155</u>	<u>2,236,867,042,503</u>	<u>1,502,661,720,150</u>

35 RELATED PARTY DISCLOSURES

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

Related parties	Relationship
Malloca Vietnam Company Limited	Subsidiary
An Cuong Wood-Working Manufacturing Company Limited	Subsidiary
AConcept Vietnam Company Limited	Indirect subsidiary
Thang Loi Homes Joint Stock Company	Associate
NC Vietnam Investment Company Limited	Controlling shareholder
Sumitomo Forestry (Singapore) Ltd.	Major shareholder
Whitlam Holding Pte. Ltd.	Major shareholder
Trung Hieu Plywood Company Limited	Controlled by Chairman of Board of Directors's family member
Thao Nghia Thanh One-member Company Limited	Controlled by Head of Board of Supervision's family member
Blue Planet Trading Company Limited	Controlled by Head of Deputy General Director's family member
Sumitomo Forestry Vietnam Company Limited	Managed by Vice Chairman of Board of Directors
VinaCapital Fund Management Joint Stock Company	Member of Company's Board of Directors is Deputy Executive Director
Ms Vo Thi Ngoc Anh	General Director

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35 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions

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

	For the three-month period ended		For the nine-month period ended	
	30.9.2025	30.9.2024	30.9.2025	30.9.2024
	VND	VND	VND	VND
(i) Sales of goods and rendering of services				
An Cuong Wood-Working Manufacturing Company Limited	121,822,693,561	34,710,432,798	276,545,207,654	99,967,964,188
Trung Hieu Plywood Company Limited	11,277,490,133	6,882,984,546	27,821,270,517	20,924,083,248
Malloca Vietnam Company Limited	3,675,228,765	5,899,615,418	10,912,410,140	12,602,345,281
AConcept Vietnam Company Limited	307,065,000	332,922,720	921,195,000	1,314,358,701
Blue Planet Trading Company Limited	46,803,540,300	-	46,803,540,300	-
Sumitomo Forestry Vietnam Company Limited	-	-	-	19,156,858
Thang Loi Homes Joint Stock Company	-	-	-	13,690,069,816
	183,886,017,759	47,825,955,482	363,003,623,611	148,517,978,092
ii) Purchases of goods and services				
An Cuong Wood-Working Manufacturing Company Limited	262,498,488,669	58,087,703,427	878,814,962,155	163,957,391,713
Malloca Vietnam Company Limited	1,101,145,523	5,553,159,585	2,512,819,767	9,957,158,553
Thao Nghia Thanh One-Member Company Limited	3,051,659,463	5,404,770,476	5,451,713,615	6,344,200,181
Sumitomo Forestry (Singapore) Ltd.	704,571,618	1,818,201,227	3,624,833,952	4,105,052,982
AConcept Vietnam Company Limited	27,683,297	124,629,423	505,259,836	237,208,968
Sumitomo Forestry Vietnam Company Limited	1,340,237,240	785,590,665	3,672,121,626	1,247,300,197
Blue Planet Trading Company Limited	41,800,769,147	-	44,623,218,047	-
Thang Loi Homes Joint Stock Company	32,989,805	-	32,989,805	-
	310,557,544,762	71,774,054,803	939,237,918,803	185,848,312,594

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35 RELATED PARTY DISCLOSURES (continued)

(b) Related party transactions (continued)

	For the three-month period ended		For the nine-month period ended	
	30.9.2025	30.9.2024	30.9.2025	30.9.2024
	VND	VND	VND	VND
(iii) Purchases of fixed assets from				
An Cuong Wood-Working Manufacturing Company Limited	16,290,000,000	-	31,612,000,000	-
AConcept Vietnam Company Limited	-	-	254,545,455	-
Thao Nghia Thanh One-Member Company Limited	587,858,627	-	682,075,667	318,000,000
Blue Planet Trading Company Limited	-	-	234,000,000	-
	16,877,858,627	-	32,782,621,122	318,000,000
(iv) Dividend paid				
NC Vietnam Investment Company Limited	-	-	52,824,235,800	60,370,555,200
Sumitomo Forestry (Singapore) Ltd.	-	-	20,700,273,300	23,657,455,200
Whitlam Holding Pte. Ltd.	-	-	19,069,677,900	21,793,917,600
Others	-	-	12,957,375,200	14,808,428,800
	-	-	105,551,562,200	120,630,356,800
(v) Compensation of key management				
Gross salaries and other benefits	6,423,184,999	5,800,210,000	17,399,206,074	13,336,950,000
(vi) Profit distributed from (Note 30)				
Malloca Vietnam Company Limited	5,000,000,000	17,000,000,000	14,000,000,000	30,000,000,000
An Cuong Wood-Working Manufacturing Company Limited	83,488,550,977	100,000,000,000	175,702,749,131	136,405,452,257
	88,488,550,977	117,000,000,000	189,702,749,131	166,405,452,257

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35 RELATED PARTY DISCLOSURES (continued)

(b) Year end balances with related parties

	30.9.2025 VND	31.12.2024 VND
Short-term trade receivables from customers (Note 5)		
An Cuong Wood-Working Manufacturing Company Limited	-	38,038,505,296
Trung Hieu Plywood Company Limited	8,533,121,493	6,876,987,264
Malloca Vietnam Company Limited	175,329,058	-
AConcept Vietnam Company Limited	450,362,000	125,048,155
Thang Loi Homes Joint Stock Company	2,218,407,922	14,189,386,144
Blue Planet Trading Company Limited	29,195,721,540	-
Ms Vo Thi Ngoc Anh	495,000,000	379,446,239
	<u>41,067,942,013</u>	<u>59,609,373,098</u>
Long-term trade receivables from customers		
Malloca Vietnam Company Limited	<u>1,179,208,417</u>	<u>-</u>
Short-term prepayments to suppliers (Note 6)		
Thao Nghia Thanh One-Member Company Limited	809,436,703	572,018,498
Blue Planet Trading Company Limited	<u>1,667,473,992</u>	<u>-</u>
	<u>2,476,910,695</u>	<u>572,018,498</u>
Other long-term receivables (Note 6)		
VinaCapital Fund Management Joint Stock Company	<u>125,566,900,374</u>	<u>125,566,900,374</u>
Short-term trade accounts payable (Note 13)		
An Cuong Wood-Working Manufacturing Company Limited	-	159,570,730,233
Malloca Vietnam Company Limited	2,716,852,464	6,391,239,408
Thao Nghia Thanh One-Member Company Limited	133,208,388	1,384,016,932
Sumitomo Forestry (Singapore) Ltd.	702,094,178	2,517,255,884
AConcept Vietnam Company Limited	1,438,070,063	925,350,283
Sumitomo Forestry Vietnam Company Limited	1,090,885,504	570,138,940
Blue Planet Trading Company Limited	<u>18,800,545,669</u>	<u>-</u>
	<u>24,881,656,266</u>	<u>171,358,731,680</u>
Short-term accrued expenses (Note 17)		
VinaCapital Fund Management Joint Stock Company	<u>6,000,000,000</u>	<u>6,000,000,000</u>

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The separate financial statements were approved by the Board of Management on 29 October 2025.



Nguyen Thi Hong Lan
Preparer



Thieu Thi Ngoc Diem
Chief Accountant



Võ Thị Ngọc Anh
General Director
29 October 2025

