

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

**CONSOLIDATED FINANCIAL STATEMENTS
FOR QUARTER II 2025**

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

**CONSOLIDATED FINANCIAL STATEMENTS
FOR QUARTER II 2025**

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AN CUONG WOOD-WORKING JOINT STOCK COMPANY

CORPORATE INFORMATION

Enterprise Registration Certificate

No. 3700748131 dated 20 September 2006

The initial Business Registration Certificate No. 4602002303 dated 20 September 2006 and its subsequent amendments were issued by the Department of Planning and Investment of Binh Duong Province. The latest Enterprise Registration Certificate No. 3700748131 dated 16 May 2024.

Board of Directors

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

Board of Management

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

Board of Supervision

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

Legal representative

Ms. Vo Thi Ngoc Anh	General Director
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Registered office

Land plot No. 681, Map No. 5, DT 747B Street,
Phuoc Hai Town, 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 CONSOLIDATED FINANCIAL STATEMENTS

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Group 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 consolidated financial position of the Group and which enable the consolidated financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the consolidated financial statements. The Board of Management is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud or errors.

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

We hereby, approve the accompanying consolidated financial statements as set out on pages 3 to 51 which give a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of the results of its consolidated operations and consolidated cash flows for Quarter II 2025 in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements.

On behalf of the Board of Management



Vo Thi Ngoc Anh
General Director

Ho Chi Minh City, SR Vietnam
29 July 2025

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 01a – DN/HN

CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at	
			30.6.2025 VND	31.12.2024 VND
100	CURRENT ASSETS		4,447,693,850,812	4,119,782,891,159
110	Cash and cash equivalents	3	30,527,975,174	155,329,618,175
111	Cash		30,527,975,174	155,329,618,175
120	Short-term investments		2,295,350,000,000	2,048,350,000,000
123	Investments held to maturity	4(a)	2,295,350,000,000	2,048,350,000,000
130	Short-term receivables		897,451,772,204	931,789,767,539
131	Short-term trade accounts receivable	5	587,397,448,931	667,213,445,642
132	Short-term prepayments to suppliers	6	34,376,921,008	31,170,581,661
135	Short-term lendings	7	257,747,547,278	257,897,547,278
136	Other short-term receivables	8(a)	215,804,192,027	177,762,376,908
137	Provision for doubtful debts –short term	9	(198,519,747,950)	(202,478,693,073)
139	Shortage of assets awaiting resolution		645,410,910	224,509,123
140	Inventories	10	1,173,439,566,252	967,636,647,034
141	Inventories		1,213,739,724,797	1,002,379,816,375
149	Provision for decline in value of inventories		(40,300,158,545)	(34,743,169,341)
150	Other current assets		50,924,537,182	16,676,858,411
151	Short-term prepaid expenses	11(a)	20,430,954,550	14,375,603,528
152	Value added tax ("VAT") to be reclaimed	15(a)	29,637,009,990	2,198,114,826
153	Tax and other receivables from the State		856,572,642	103,140,057
200	NON-CURRENT ASSETS		1,180,221,762,981	1,519,854,326,206
210	Long-term receivables		142,822,998,093	145,661,812,954
211	Long-term trade accounts receivable		35,959,943	3,825,349,804
216	Other long-term receivables	8(b)	142,787,038,150	141,836,463,150
220	Fixed assets		334,713,709,324	374,277,696,923
221	Tangible fixed assets	12(a)	308,185,054,734	347,326,827,337
222	- Historical cost		1,088,834,546,648	1,113,043,701,215
223	- Accumulated depreciation		(780,649,491,914)	(765,716,873,878)
227	Intangible fixed assets	12(b)	26,528,654,590	26,950,869,586
228	- Historical cost		58,314,247,560	55,966,991,197
229	- Accumulated amortisation		(31,785,592,970)	(29,016,121,611)
230	Investment property	12(c)	22,793,312,394	-
231	- Historical cost		22,877,590,810	-
232	- Accumulated depreciation		(84,278,416)	-
240	Long-term asset in progress		6,080,106,667	3,048,002,170
242	Construction in progress		6,080,106,667	3,048,002,170
250	Long-term investments		464,630,702,853	780,328,806,676
252	Investments in associates	4(b)	345,430,702,853	406,128,806,676
253	Investments in other entity	4(b)	119,200,000,000	119,200,000,000
255	Investments held to maturity	4(a)	-	255,000,000,000
260	Other long-term assets		209,180,933,650	216,538,007,483
261	Long-term prepaid expenses	11(b)	171,320,195,829	176,139,628,429
262	Deferred income tax assets	22	37,860,737,821	40,398,379,054
270	TOTAL ASSETS		5,627,915,613,793	5,639,637,217,365

The notes on pages 8 to 51 are an integral part of these consolidated financial statements.

Form B 01a – DN/HN

Code	RESOURCES	Note	As at	
			30.6.2025 VND	31.12.2024 VND
300	LIABILITIES		1,377,755,358,171	1,463,606,427,192
310	Current liabilities		1,367,345,103,842	1,450,796,352,855
311	Short-term trade accounts payable	13	266,708,971,699	318,317,466,925
312	Short-term advances from customers	14	106,361,992,480	135,686,038,866
313	Tax and other payables to the State	15(b)	81,194,737,681	76,152,008,364
314	Payables to employees	16	17,172,189,036	82,021,509,648
315	Short-term accrued expenses	17	54,677,735,739	30,576,504,072
318	Short-term unearned revenue		368,390,741	1,069,926,731
319	Other short-term payables	18	9,737,157,871	3,015,062,292
320	Short-term borrowings	20	722,376,354,436	728,008,953,225
322	Bonus and welfare funds	19	108,747,574,159	75,948,882,732
330	Non-current liabilities		10,410,254,329	12,810,074,337
342	Provision for long-term liabilities	21	10,410,254,329	12,810,074,337
400	OWNERS' EQUITY		4,250,160,255,622	4,176,030,790,173
410	Capital and reserves		4,250,160,255,622	4,176,030,790,173
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	1,302,540,837,766	1,249,409,971,617
421a	-Undistributed post-tax profits of previous years		1,079,594,519,810	829,437,985,737
421b	-Post-tax profits of current year		222,946,317,956	419,971,985,880
440	TOTAL RESOURCES		5,627,915,613,793	5,639,637,217,365

Vo Thi Ngoc Anh
General Director
29 July 2025

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AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 02a – DN/HN

CONSOLIDATED INCOME STATEMENT

Code	Note	For the three-month period ended		For the six-month period ended	
		30.6.2025	30.6.2024	30.6.2025	30.6.2024
		VND	VND	VND	VND
01	Revenue from sales of goods and rendering of services	967,740,035,787	1,032,234,887,425	1,775,591,853,367	1,735,182,714,623
02	Less deductions	(6,650,101,515)	(6,379,343,345)	(12,467,552,316)	(14,349,592,608)
10	Net revenue from sales of goods and rendering of services	961,089,934,272	1,025,855,544,080	1,763,124,301,051	1,720,833,122,015
11	Cost of goods sold and services rendered	(671,368,209,538)	(692,548,364,135)	(1,237,669,361,715)	(1,173,549,810,730)
20	Gross profit from sales of goods and rendering of services	289,721,724,734	333,307,179,945	525,454,939,336	547,283,311,285
21	Financial income	74,024,934,273	44,066,860,862	111,818,421,081	89,747,426,240
22	Financial expenses	(13,737,642,749)	(11,490,595,978)	(23,019,242,843)	(21,281,599,599)
23	- In which: Interest expense	(9,330,967,082)	(8,677,143,869)	(15,503,965,326)	(16,692,439,036)
24	Share in profits of associates	254,417,887	149,145,367	254,417,887	149,145,367
25	Selling expenses	(131,956,842,365)	(109,588,835,918)	(250,452,813,040)	(221,130,909,686)
26	General and administration expenses	(42,041,765,834)	(36,356,802,398)	(79,261,754,661)	(75,303,140,607)
30	Net operating profit	176,264,825,946	220,086,951,880	284,793,967,760	319,464,233,000
31	Other income	3,429,220,258	1,651,543,974	4,843,227,965	3,537,089,354
32	Other expenses	(608,988,800)	(55,301,451,391)	(1,734,947,646)	(55,344,213,931)
40	Net other income	2,820,231,458	(53,649,907,417)	3,108,280,319	(51,807,124,577)
50	Accounting profit before tax	179,085,057,404	166,437,044,463	287,902,248,079	267,657,108,423

The notes on pages 8 to 51 are an integral part of these consolidated financial statements

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 03a – DN/HN

CONSOLIDATED CASH FLOW STATEMENT (Indirect method)

Code	Note	For the six-month period ended	
		30.6.2025 VND	30.6.2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01		287,902,248,079	267,657,108,423
Net accounting profit before tax			
Adjustments for:			
02	37	46,895,757,137	50,876,656,165
03		(801,775,927)	3,390,915,817
04		1,177,881,294	(425,193,770)
05		(107,092,891,488)	(82,378,820,404)
06		15,503,965,326	16,692,439,036
08		243,585,184,421	255,813,105,267
Operating profit before changes in working capital			
09		17,732,843,189	(30,932,698,089)
10		(211,359,908,422)	8,812,221,161
11		(120,608,711,536)	(133,212,403,297)
12		1,891,531,127	3,225,076,714
14		(15,509,422,193)	(16,692,439,036)
15		(55,212,030,525)	(99,305,123,590)
17		(7,723,598,880)	(16,211,639,320)
20		(147,204,112,819)	(28,503,900,190)
Net cash outflows from operating activities			
CASH FLOWS FROM INVESTING ACTIVITIES			
21		(24,850,338,976)	(37,090,493,379)
Purchases of fixed assets and other long-term assets			
22		15,152,046,487	355,737,375
Proceeds from disposals of fixed assets			
23		(571,500,000,000)	(424,500,000,000)
Lending and investments held to maturity			
24		579,650,000,000	462,630,000,000
Collection of lending and investments held to maturity			
26		96,762,888,000	-
Cash recovered from investments in other			
27		39,499,918,270	40,680,219,676
Interest received from bank deposits, lendings			
30		134,714,513,781	42,075,463,672
Net cash inflow from investing activities			
CASH FLOWS FROM FINANCING ACTIVITIES			
33		1,326,335,553,948	1,166,348,907,972
Proceeds from borrowings			
34		(1,331,968,152,737)	(1,104,865,984,103)
Repayments of borrowings			
36		(106,690,174,000)	-
Dividends and profits paid			
40		(112,322,772,789)	61,482,923,869
Net cash (outflows)/inflows from financing activities			
50		(124,812,371,827)	75,054,487,351
Net (decrease)/increase in cash and cash equivalents in period			
60		155,329,618,175	66,882,261,518
Cash and cash equivalents at beginning of period			
61		10,728,826	(20,680,897)
Effect of foreign exchange differences			
70		30,527,975,174	141,916,067,972
Cash and cash equivalents at end of period			

Tran Anh Tuan
Preparer

Thieu Thi Ngoc Diem
Chief Accountant

Vo Thi Ngoc Anh
General Director
29 July 2025



The notes on pages 8 to 51 are an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER II 2025

1 GENERAL INFORMATION OF THE GROUP

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 and its subsequent amendments were issued by the Department of Planning and Investment of Binh Duong Province and the latest Enterprise Registration Certificate No. 3700748131 dated 16 May 2024.

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

The Company’s shares are listed in Ho Chi Minh City Stock Exchange (“HOSE”) with the ticker symbol ACG.

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

The normal business cycle of the Company and its subsidiaries (together “the Group”) is within 12 months.

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

Name	Location	Principal activity	30.6.2025		31.12.2024	
			Ownership (%)	Voting right (%)	Ownership (%)	Voting right (%)
Direct subsidiaries						
An Cuong Wood Working Company Limited	Binh Duong Province	Manufacture and trade wooden products.	100	100	100	100
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	Long An Province	Trade real estate and residential projects.	25.5	25.5	30	30

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

1 GENERAL INFORMATION OF THE GROUP (continued)

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.

The Company established a subsidiary in accordance with Resolution No. 08-2025/NQ-GAC of the Board of Directors dated 14 July 2025. As at the date of these financial statements, the Company is in the process of completing the capital contribution procedures.

As at 30 June 2025, the Group had 2,394 employees (as at 31 December 2024: 2,465 employees).

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

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements in Vietnam. The consolidated financial statements have been prepared under the historical cost convention except for investments in associates and joint ventures, and business combination as presented in Note 2.5.

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

2.2 Fiscal year

The Group's fiscal year is from 1 January to 31 December. The consolidated financial statements for Quarter II are prepared for the three-month period from 1 April to 30 June.

2.3 Currency

The consolidated 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 consolidated income statement.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.5 Basis of consolidation*****Subsidiaries***

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies 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 Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The separate financial statements of the subsidiaries are prepared for the same financial year of the Group for the consolidation purpose. If there are differences in end dates, the gap must not exceed 3 months. Adjustments are made to reflect impacts of significant transactions and events occurring between the end dates of the subsidiaries' financial year and that of the Group's. The length of the reporting year and differences in reporting date must be consistent between years

Non - controlling transactions and interests

The Group applies a policy for transactions with non-controlling shareholders as transactions with external parties to the Group.

Non- controlling interests ("NCI") are measured at their proportionate share of acquiree's identifiable net assets at date of acquisition.

A divestment of the Group's interest in a subsidiary that does not result in a loss of control is accounted for as a transaction with owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received from divestment of the Group's interest in the subsidiary is recorded directly in the undistributed earnings under equity.

In a divestment of the Group's interest in a subsidiary that results in a loss of control, the difference between the Group's share in the net assets of the subsidiary and the net proceeds from divestment is recognised in the consolidated income statement. The retained interest in the entity will be accounted for as either an investment in another entity or an investment to be accounted for as equity since the divestment date.

Associate

Associate is entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associate are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associate includes goodwill identified on acquisition, net of any accumulated impairment loss.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.5 Basis of consolidation (continued)*****Associate (continued)***

The Group's share of the post-acquisition profits or losses of its associate is recognised in the consolidated income statement. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equal or exceeds its interest in associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of associate.

Accounting policies of associate have been changed where necessary to ensure consistency with the policies adopted by the Group.

Unrealised gains and losses on transactions between the Group and its associate are eliminated to the extent of the Group's interest in associate.

2.6 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.

2.7 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 that may arise. Bad debts are written off when identified as uncollectible.

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

2.8 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 Group 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.9 Investments****(a) Investments held to maturity**

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

Investments held-to-maturity include term deposits and the bond entrusted-investment which the bond issuer is required to buy back in the future. Those investments are initially accounted for at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

Provision for diminution in value of investments held-to-maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the accounting fiscal period 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 consolidated balance sheet based on the remaining period from the consolidated balance sheet to the maturity date.

(b) Investments in associates

Investments in associate are accounted for using the equity method when preparing the consolidated financial statements (Note 2.5).

(c) Investments in other entities

Investment in other entities is investment in equity instruments of other entity 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 the amount of provision to recognise at the period end.

Provision for investments associate and investments in other entities is made when there is a diminution in value of the investments at the period end. It is calculated based on market value if market value can be determined reliably. If market value can not be determined reliably, the provision for investments in other entities is calculated based on the loss of investees.

Changes in the provision balance during the accounting period 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.

2.10 Lendings

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

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

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 period 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 accounting period 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.

Lending is classified into short-term and long-term lendings on the consolidated balance sheet based on the remaining term of the lending as at the consolidated balance sheet date.

2.11 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 consolidated income statement when incurred in the period.

Depreciation and amortisation

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

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

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

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

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

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

Investment Property

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

Depreciation

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

Commercial premises	4%
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Construction in progress

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

2.12 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 consolidated income statement on a straight-line basis over the term of the lease.

2.13 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the consolidated 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 reflect 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 using the straight-line basis over estimated useful lives.

Prepayments for land rental contracts which are not recorded as intangible assets as described in 2.11 are recorded as prepaid expenses and allocated using the straight-line basis over the prepaid lease term.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.14 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 purchase of goods and services.

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

2.15 Borrowings

Short-term borrowings include borrowings from banks.

Borrowings are classified into short-term and long-term borrowings on the consolidated balance sheet based on remaining period from the consolidated 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 Group 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 Group'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 consolidated income statement when incurred.

2.16 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.

2.17 Provisions

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.18 Provision for severance allowances**

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

The severance allowance is accrued at the end of the reporting year 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 six-month prior to the consolidated balance sheet date.

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

2.19 Unearned revenue

Unearned revenue includes short-term and long-term unearned revenues on the consolidated balance sheet. These unearned revenues recognised the amounts paid in advance for renting the factory roof of a subsidiary to install and operate the solar panels, the support system and the solar rooftop projects with 20 years starting from September 2020. The Group records unearned revenue for the future obligations that the Group has to fulfil during the first five years of the rental contracts. Unearned revenue recognised as revenue in the consolidated income statement to the extent that recognition criteria have been met.

2.20 Owners' capital

Owners' capital of the shareholders is recorded according to the actual amount contributed and is recorded according to 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

Treasury shares bought before the effective date of the Securities Law (ie. 1 January 2021) are shares issued by the Company and bought back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities.

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.21 Appropriation of profit**

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

(a) Bonus and welfare funds

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

The bonus and welfare fund of subsidiaries is appropriated from profit after CIT of the company and subject to approval of Chairman of the company.

(b) Investment and development funds

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

The investment and development fund of subsidiaries is appropriated from the company's profit after CIT and subject to approval of Chairman of the company.

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

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

- The Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Group 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 Group; 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 Group gives promotional goods to customers associated with the purchase, the Group allocates the total consideration received between goods sold and promotional goods. The cost of promotional goods is recognised as cost of sales in the consolidated income statement.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.22 Revenue recognition (continued)****(b) Revenue from rendering of services**

Revenue from rendering of services is recognised in the consolidated 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 rendering of services is only recognised when all 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 Group;
- The percentage of completion of the transaction at the consolidated 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 year when both conditions 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 Group has established the receiving right from subsidiaries

2.23 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 consolidated balance sheet date but before the issuance of the consolidated financial statements are recorded as deduction of revenue of the period.

2.24 Cost of goods sold and services rendered

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

2.25 Financial expenses

Financial expenses are expenses incurred in the period for financial activities including expenses of borrowing; losses incurred when selling foreign currencies; losses from foreign exchange differences.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.26 Selling expenses**

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

2.27 General and administration expenses

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

2.28 Current and deferred income tax

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

2.29 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 Group, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group, key management personnel, including the Board of Directors and 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 Group considers the substance of the relationships not merely the legal form.

2.30 Segment reporting

A segment is a component which can be separated by the Group 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 Group's business segment or the Group's geographical segment.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.31 Critical accounting estimates**

The preparation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated 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 consolidated 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 2.11 and 12);
- Estimation of provision for doubtful debts (Note 9) and provision for decline in value of inventories (Note 10); and
- 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 experiences and other factors, including expectations of future events that may have a financial impact on the Group and that assessed by the Board of Management to be reasonable under the circumstances.

3 CASH AND CASH EQUIVALENTS

	30.6.2025 VND	31.12.2024 VND
Cash on hand	528,745,256	1,006,511,445
Cash at bank	29,999,229,918	154,323,106,730
	<u>30,527,975,174</u>	<u>155,329,618,175</u>

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

	As at 30.6.2025		As at 31.12.2024	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term				
Term deposits	2,295,350,000,000	2,295,350,000,000	2,048,350,000,000	2,048,350,000,000
Long-term				
Term deposits	-	-	255,000,000,000	255,000,000,000

As at 30 Jun 2025, investments held-to-maturity represent term deposits at commercial banks and earn interest at the rate of approximately 4.1% - 6.5% per annum (as at 31 December 2024: 4.2% - 6.4% per annum).

In addition, the Company has pledged VND 270 billion of these investments with banks as collateral assets for the Company's borrowings (Note 20) (as at 31 December 2024: VND 292 billion).

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4 INVESTMENTS (continued)
(b) Investments in associate and other entity

	As at 30.6.2025			As at 31.12.2024		
	Book value VND	Fair value VND	Provision VND	Book value VND	Fair value VND	Provision VND
Investment in associate						
Thang Loi Homes Joint Stock Company	345,430,702,853	(**)	-	406,128,806,676	(**)	-
Investments in other entity						
Thang Loi Group Real Estate Joint Stock Company (*)	119,200,000,000	(**)	-	119,200,000,000	(**)	-

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

(**) As at 30 Jun 2025 and 31 December 2024, the Company had not determined the fair value of these investments to disclose in the interim consolidated financial statement because they do not have listed prices. The fair value of such investments may be different from their book value.

Details of the investment in an associate is as follows:

	For the six-month ended 30.6.2025 VND	For the six-month ended 30.6.2024 VND
Historical cost:		
Beginning of period	396,031,200,000	396,031,200,000
Disposals (***)	(59,404,680,000)	-
End of period	336,626,520,000	396,031,200,000
Accumulated share in post-acquisition profit of associate:		
Beginning balance	10,097,606,676	9,849,234,733
Increases	254,417,887	149,145,367
Disposal (***)	(1,547,841,710)	-
End of period	8,804,182,853	9,998,380,100
Net book value:		
Beginning of period	406,128,806,676	405,880,434,733
End of period	345,430,702,853	406,029,580,100

(***) 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 30.

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	30.6.2025 VND	31.12.2024 VND
Third parties		
Ai Linh Trading Import - Export Joint Stock Company	155,637,226,709	137,117,514,233
Ai Linh Bac Ninh Company Limited	29,263,505,322	59,927,294,257
Hung Thinh Furniture Joint Stock Company	77,902,199,414	77,902,199,414
Others	312,619,600,486	370,565,037,097
Related parties (Note 37(b))	11,974,917,000	21,701,400,641
	<u>587,397,448,931</u>	<u>667,213,445,642</u>

The Group pledged its short-term trade receivables with amount of VND 503 billion as collateral for bank loans (Note 20).

Provision for doubtful short-term trade receivables are presented in Note 9.

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30.6.2025 VND	31.12.2024 VND
Third parties		
Ms. Nguyen Thi My Trinh	5,605,000,000	5,105,000,000
Xingzhao Vietnam Co.,Ltd	1,306,446,920	4,391,691,270
Others	26,063,342,691	21,101,871,893
Related parties (Note 37(b))	1,402,131,397	572,018,498
	<u>34,376,921,008</u>	<u>31,170,581,661</u>

7 SHORT-TERM LENDINGS

	30.06.2025 VND	31.12.2024 VND
Novareal Joint Stock Company (*)	256,547,547,278	256,547,547,278
Other	1,200,000,000	1,350,000,000
	<u>257,747,547,278</u>	<u>257,897,547,278</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.

7 SHORT-TERM LENDINGS (continued)

At the date of these financial statements, part of the receivable was overdue, and the parties are actively negotiating to collect/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**

	30.6.2025 VND	31.12.2024 VND
Interest receivable from Novareal (Note 7)	133,849,584,295	133,849,584,295
Interest income from term deposits	77,356,666,007	38,806,559,791
Deposits	765,693,500	3,990,411,000
Advances to employees	3,017,658,821	1,051,840,072
Others	814,589,404	63,981,750
	<u>215,804,192,027</u>	<u>177,762,376,908</u>

(b) Long-term

	30.6.2025 VND	31.12.2024 VND
Related party (*) (Note 37 (b))	125,566,900,374	125,566,900,374
Deposits	17,220,137,776	16,191,962,776
Other	-	77,600,000
	<u>142,787,038,150</u>	<u>141,836,463,150</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 provisions for doubtful short-term receivables were as follows:

	For the six-month ended 30.6.2025	For the six-month ended 30.6.2024
Beginning of period	202,478,693,073	57,118,073,641
(Reversal of provision)/Provision	(3,958,945,123)	5,493,767,206
Ending of period	198,519,747,950	62,611,840,847

Details of receivables and provision for doubtful receivables:

	30.6.2025		31.12.2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Short-term trade accounts receivable				
Hung Thinh Furniture JSC	77,902,199,414	54,595,876,043	77,902,199,414	51,121,562,105
Lao Cai – No. 1 Construction and Trading Investment JSC	11,692,175,145	6,293,108,598	11,892,175,145	6,393,108,598
Hung Thinh Incons JSC	7,217,878,469	3,277,522,723	15,955,868,009	7,653,319,154
Others	39,632,970,455	17,233,240,586	45,373,396,442	20,190,703,216
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
	526,842,355,056	198,519,747,950	541,520,770,583	202,478,693,073

10 INVENTORIES

	30.6.2025		31.12.2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	56,102,929,309	-	37,718,061,731	-
Raw materials	618,959,894,487	(25,695,536,967)	472,363,129,590	(18,533,706,141)
Tools and supplies	20,994,831,927	(19,657,882)	13,217,065,769	-
Work in progress	131,221,735,648	(2,833,387,821)	164,582,758,185	(6,414,041,019)
Finished goods	272,631,403,004	(8,716,202,986)	181,291,264,522	(6,534,806,027)
Merchandise	104,332,136,284	(3,035,372,889)	115,279,326,208	(3,260,616,154)
Goods in transit	9,496,794,138	-	17,928,210,370	-
	1,213,739,724,797	(40,300,158,545)	1,002,379,816,375	(34,743,169,341)

10 INVENTORIES (continued)

The Group pledged its inventories with the amount of VND 239 billion as collateral for bank loans (Note 20).

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

	For the six-month ended 30.6.2025 VND	For the six-month ended 30.6.2024 VND
Beginning of period	34,743,169,341	36,018,337,368
(Reversal of provisions)/ Provision (Note 29)	5,556,989,204	(2,732,392,226)
End of period	40,300,158,545	33,285,945,142

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

	30.6.2025 VND	31.12.2024 VND
Software usage, infrastructure fees	3,046,572,747	4,975,443,375
Tools and supplies	3,145,371,899	2,708,977,886
Rental	2,656,609,061	602,690,805
Others	11,582,400,843	6,088,491,462
	20,430,954,550	14,375,603,528

(b) Long-term

	30.6.2025 VND	31.12.2024 VND
Land rental (*)	150,089,267,255	152,450,664,522
Office and factory renovation	11,470,202,452	9,713,042,428
Tools and supplies	1,745,326,659	3,322,972,840
Rental	1,886,659,234	1,909,714,133
Others	6,128,740,229	8,743,234,506
	171,320,195,829	176,139,628,429

(*) As at 30 Jun 2025, land use right of land lots No. 441, No. 218, No. 820 and No. 818 located in Binh Duong Province with the total carrying value of VND 147,639,876,195 (as at 31 December 2024: VND 149,966,693,824) were pledged as securities as security for short-term borrowings with banks (Note 20).

11 PREPAID EXPENSES (continued)

Movement of long-term prepaid expense during the period/year is as follows:

	For the six-month ended 30.6.2025 VND	For the six-month ended 30.6.2024 VND
Beginning of period	176,139,628,429	187,035,283,084
Increase	7,711,694,516	7,828,614,117
Allocation	(12,531,127,116)	(14,084,877,313)
End of period	<u>171,320,195,829</u>	<u>180,779,019,888</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 31 December 2024	337,852,275,096	585,065,899,204	153,816,829,994	16,416,133,844	19,892,563,077	1,113,043,701,215
New purchases	573,160,000	15,133,466,543	335,102,169	148,630,000	94,217,040	16,284,575,752
Transfer from constructions in progress	-	58,952,815	-	-	-	58,952,815
Disposals	-	(31,579,833,998)	(1,473,295,190)	-	-	(33,053,129,188)
Write-off	(7,364,453,946)	(65,500,000)	-	-	(69,600,000)	(7,499,553,946)
As at 30 Jun 2025	331,060,981,150	568,612,984,564	152,678,636,973	16,564,763,844	19,917,180,117	1,088,834,546,648
<i>In which:</i>						
<i>Fully depreciated</i>	78,624,140,712	118,543,375,465	38,368,846,935	11,572,642,650	7,212,599,363	254,321,605,125
Accumulated depreciation						
As at 31 December 2024	219,188,676,066	414,157,886,959	99,849,321,771	13,892,530,367	18,628,458,715	765,716,873,878
Charge for the period	10,940,227,913	25,819,287,237	6,469,269,400	430,298,075	382,924,737	44,042,007,362
Disposals	-	(20,298,955,867)	(1,473,295,190)	-	-	(21,772,251,057)
Write-off	(7,202,038,269)	(65,500,000)	-	-	(69,600,000)	(7,337,138,269)
As at 30 Jun 2025	222,926,865,710	419,612,718,329	104,845,295,981	14,322,828,442	18,941,783,452	780,649,491,914
Net book value						
As at 31 December 2024	118,663,599,030	170,908,012,245	53,967,508,223	2,523,603,477	1,264,104,362	347,326,827,337
As at 30 Jun 2025	108,134,115,440	149,000,266,235	47,833,340,992	2,241,935,402	975,396,665	308,185,054,734
<i>In which:</i>						
<i>Mortgaged as loan security (Note 20)</i>	18,794,585,692	1,962,741,736	-	-	-	20,757,327,428

12 FIXED ASSETS (continued)**(b) Intangible fixed assets**

	Land use rights VND	Software VND	Total VND
Historical 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 Jun 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
Charge for the period	110.902.259	2.658.569.100	2.769.471.359
As at 30 Jun 2025	2.397.926.477	29.387.666.493	31.785.592.970
Net book value			
As at 31 December 2024	5.803.884.873	21.146.984.713	26.950.869.586
As at 30 Jun 2025	5.692.982.614	20.835.671.976	26.528.654.590
<i>In which:</i>			
<i>Mortgaged as loan security (Note 20)</i>	5.692.982.614	-	5.692.982.614

(c) Investment property

	Land use rights VND	Commercial housing VND	Commercial premises VND	Total VND
Historical 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 Jun 2025	9,589,984,591	9,073,685,455	4,213,920,764	22,877,590,810
Accumulated amortisation				
As at 31 December 2024	-	-	-	-
Charge for the period	-	-	84,278,416	84,278,416
As at 30 Jun 2025	-	-	84,278,416	84,278,416
Net book value				
As at 31 December 2024	-	-	-	-
As at 30 Jun 2025	9,589,984,591	9,073,685,455	4,129,642,348	22,793,312,394

12 FIXED ASSETS (continued)

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

As at the reporting date, the Group 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

	30.6.2025		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	48,690,186,570	48,690,186,570	69,631,526,352	69,631,526,352
Ai Linh Bac Ninh Company Limited	22,197,931,642	22,197,931,642	2,456,114,300	2,456,114,300
Vina Eco Board Limited	18,889,426,916	18,889,426,916	18,369,063,536	18,369,063,536
Others	173,070,940,664	173,070,940,664	223,389,350,981	223,389,350,981
Related parties (Note 37(b))	3,860,485,907	3,860,485,907	4,471,411,756	4,471,411,756
	<u>266,708,971,699</u>	<u>266,708,971,699</u>	<u>318,317,466,925</u>	<u>318,317,466,925</u>

14 SHORT-TERM ADVANCES FROM CUSTOMERS

	30.6.2025 VND	31.12.2024 VND
Kember Kreative Interior Conglom Inc.	11,087,456,531	30,794,782,131
Others	11,477,000,000	13,703,022,623
	<u>83,797,535,949</u>	<u>91,188,234,112</u>
	<u>106,361,992,480</u>	<u>135,686,038,866</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 30.6.2025 VND
(a) Receivables				
Value added tax ("VAT") input	2,198,114,826	171,452,132,453	(144,013,237,289)	29,637,009,990
Others	103,140,057	41,925,186,174	(41,171,753,589)	856,572,642
	<u>2,301,254,883</u>	<u>213,377,318,627</u>	<u>(185,184,990,878)</u>	<u>30,493,582,632</u>
(b) Payables				
CIT	54,130,218,362	62,418,288,890	(55,212,030,525)	61,336,476,727
VAT output	10,213,131,567	175,996,572,931	(168,763,200,800)	17,446,503,698
VAT on imported goods	-	39,235,892,303	(39,235,892,303)	-
Personal income tax	11,770,981,069	11,139,888,015	(20,563,347,151)	2,347,521,933
Import tax	13,998,252	8,319,719,834	(8,284,036,611)	49,681,475
Others	23,679,114	983,892,429	(993,017,695)	14,553,848
	<u>76,152,008,364</u>	<u>298,094,254,402</u>	<u>(293,051,525,085)</u>	<u>81,194,737,681</u>

16 PAYABLES TO EMPLOYEES

Payables to employees represent monthly salary and bonus payable to employees.

17 SHORT-TERM ACCRUED EXPENSES

	30.6.2025 VND	31.12.2024 VND
Staff costs	40,843,034,848	19,675,970,654
Based-investment-performance fees to VinaCapital (Note 37(b))	6,000,000,000	6,000,000,000
Interest expense	355,682,115	361,138,982
Others	7,479,018,776	4,539,394,436
	<u>54,677,735,739</u>	<u>30,576,504,072</u>

18 OTHER SHORT-TERM PAYABLES

	30.06.2025 VND	31.12.2024 VND
Compulsory insurances	5,352,706,340	173,710,183
Dividends payable to shareholders (Note 25)	116,636,000	685,941,900
Others	4,267,815,531	2,155,410,209
	<u>9,737,157,871</u>	<u>3,015,062,292</u>

19 BONUS AND WELFARE FUNDS

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

	For the six-month ended 30.6.2025 VND	For the year ended 31.12.2024 VND
Beginning of period/year	75,948,882,732	23,673,717,168
Increase	37,265,290,307	73,902,611,564
Decrease	(4,466,598,880)	(21,627,446,000)
End of period/year	<u>108,747,574,159</u>	<u>75,948,882,732</u>

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20 SHORT-TERM BORROWINGS

	As at 1.1.2025 VND	Increase VND	Decrease VND	As at 30.6.2025 VND
Bank loans (*)	728,008,953,225	1,326,335,553,948	(1,331,968,152,737)	722,376,354,436

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

	Currency	As at 30.6.2025 VND	Term Months	Interest (%/annum)	Expiry date	Collateral
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	377,030,070,704	3 – 6	3.8% - 4.1%	23/07/2025 – 26/12/2025	Term deposit contracts; debt collection rights; inventory; land use rights and assets, machineries belonged to land plots No. 218, 818 located in Binh Duong (Notes 4; 5; 10; 11; 12).
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	313,493,090,612	4	3.8% - 4.1%	28/07/2025 – 31/10/2025	Term deposit contracts; debt collection rights; land use rights and assets, machineries belonged to land plot No. 441 and land plot No.820 located in Binh Duong; machineries and equipments (Notes 5; 11; 12).
Vietnam Maritime Commercial Joint Stock Bank	VND	31,853,193,120	3	4%	13/05/2025 – 23/05/2025	Land use rights and assets, machineries belonged to land plot No. 750 (Note 11;12)
		722,376,354,436				

21 PROVISIONS FOR LONG-TERM LIABILITIES

	30.6.2025 VND	31.12.2024 VND
Severance allowances	4,442,470,832	4,290,302,083
Dismantling costs	5,967,783,497	8,519,772,254
	<u>10,410,254,329</u>	<u>12,810,074,337</u>

22 DEFERRED INCOME TAX

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

	30.6.2025 VND	31.12.2024 VND
Deferred tax assets are calculated based on:		
<i>Deferred tax assets are recovered than more 12 months</i>	2,082,050,865	2,562,014,867
<i>Deferred tax assets are recovered within 12 months</i>	35,778,686,956	37,836,364,187
	<u>37,860,737,821</u>	<u>40,398,379,054</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 six-month ended 30.6.2025 VND	For the six-month ended 30.6.2024 VND
Beginning of period	40,398,379,054	10,997,050,066
Consolidated income statement charge	(2,537,641,233)	(2,885,548,519)
End of period	<u>37,860,737,821</u>	<u>8,111,501,547</u>

The Group uses tax rate of each company in the Group for determining deferred tax assets. Deferred income tax assets mainly arise from deductible temporary differences relating to accrued expenses, provisions and profits from revenue with invoices issued but not yet qualified to be recognised.

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

23 OWNERS' CAPITAL**(a) Number of shares**

	30.6.2025	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

	30.6.2025		31.12.2024	
	Ordinary shares	%	Ordinary shares	%
NC Viet Nam Investment Co.,Ltd.	75,463,194	50.05	75,463,194	50.05
Sumitomo Forestry (Singapore) Ltd.	29,571,819	19.61	29,571,819	19.61
Whitlam Holding Pte. Ltd.	27,242,397	18.07	27,242,397	18.07
Others	18,510,536	12.27	18,510,536	12.27
	150,787,946	100	150,787,946	100

(c) Movements of share capital

	Number of shares VND	Ordinary shares VND	Treasury shares VND	Total VND
As at 1 January 2024	150,787,946	1,507,879,460,000	-	1,507,879,460,000
As at 31 December 2024	150,787,946	1,507,879,460,000	-	1,507,879,460,000
As at 30 Jun 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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24 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	35,502,563,287	1,114,384,840,934	4,076,508,222,777
Net profit for the year	-	-	-	419,971,985,880	419,971,985,880
Appropriation to the bonus and welfare funds	-	-	-	(38,686,141,597)	(38,686,141,597)
Appropriation to the charity funds	-	-	-	(5,000,000,000)	(5,000,000,000)
Transfer to the bonus and welfare funds	-	-	(35,216,469,967)	-	(35,216,469,967)
Dividend paid in cash	-	-	-	(241,260,713,600)	(241,260,713,600)
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	-	1,249,409,971,617	4,176,030,790,173
Net profit for the period	-	-	-	222,946,317,956	222,946,317,956
Appropriation to the bonus and welfare funds (i) (ii) (iii)	-	-	-	(37,265,290,307)	(37,265,290,307)
Appropriation to the charity funds (i)	-	-	-	(6,000,000,000)	(6,000,000,000)
Dividend paid in cash (i)	-	-	-	(105,551,562,200)	(105,551,562,200)
Appropriation to investment and development funds(i)	-	-	20,998,599,300	(20,998,599,300)	-
As at 30 Jun 2025	1,507,879,460,000	1,418,741,358,556	20,998,599,300	1,302,540,837,766	4,250,160,255,622

(i) Pursuant to the Resolution of the Annual General Meeting of Shareholders No. 01-2025/NQ-GAC-DHCD dated 08 May 2025, it was approved for the appropriation of the charity fund amounting to VND 6,000,000,000, 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.

(ii) Pursuant to the Decision No.26A-2025/QĐ-SXG dated 9 May 2025, the Chairman of An Cuong Wood-Working Manufacturing Company Limited approved the appropriation of the bonus and welfare fund at 5% on profit after tax in the audited financial statements of An Cuong Wood-Working Manufacturing Company Limited as at 31 December 2024, equivalent to VND 14,882,047,494.

(iii) Pursuant to the Decision No. 19-2025/QĐ-MLC dated 15 May 2025, the Chairman of Maloca Company Limited approved the appropriation of the bonus and welfare fund at the rate of 10% on profit after tax in the audited financial statements of Maloca Company Limited as at 31 December 2024, equivalent to VND 1,384,643,513.

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25 DIVIDENDS

	For the six-month ended 30.6.2025 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>

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26 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to Shareholders after deducting the bonus and welfare funds by the weighted average number of ordinary shares outstanding during the period, excluding ordinary shares repurchased by the Company and held as treasury shares. The details were as follows:

	For the three-month period ended		For the six- month period ended	
	30.6.2025	30.6.2024 (*)	30.6.2025	30.6.2024 (*)
Net profit attributable to shareholders (VND)	137,937,351,417	118,128,861,982	222,946,317,956	199,548,386,063
Less amount allocated to bonus and welfare funds (VND)	-	(9,918,113,235)	-	(15,815,202,504)
	<u>137,937,351,417</u>	<u>108,210,748,747</u>	<u>222,946,317,956</u>	<u>183,733,183,559</u>
Weighted average number of ordinary shares in circulation (shares)	150,787,946	150,787,946	150,787,946	150,787,946
Basic earnings per share (VND)	<u>915</u>	<u>718</u>	<u>1,479</u>	<u>1,218</u>

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26 EARNINGS PER SHARE (continued)

(a) Basic earnings per share

(*) Basic earnings per share for the year 2023 were recalculated as follows:

	For three-month period ended 30.06.2024	
	As previously reported	Adjustments (**) As restated
Net profit attributable to shareholders (VND)	118,128,861,982	(9,918,113,235) 108,210,748,747
Weighted average number of ordinary shares in circulation (shares)	150,787,946	150,787,946
Basic earnings per share (VND)	783	718

	For six-month period ended 30.06.2024	
	As previously reported	Adjustments (**) As restated
Net profit attributable to shareholders (VND)	199,548,386,063	(15,815,202,504) 183,733,183,559
Weighted average number of ordinary shares in circulation (shares)	150,787,946	150,787,946
Basic earnings per share (VND)	1,323	1,218

(**) In 2025, the increase in the bonus and welfare funds (VND) for the financial year ending 31 December 2024, according to the approved ratio in the Resolution of the Annual General Meeting of Shareholders No. 01-2025/NQ-GAC-DHCD dated 8 May 2025, Decision No. 26A-2025/QĐ-SXG dated 9 May 2025, and Decision No. 19-2025/QĐ-MLC dated 15 May 2025.

26 EARNINGS PER SHARE (continued)

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

The Group has no ordinary shares that have a dilutive effect during the period and until the date of these consolidated financial statements. Therefore, the diluted earnings per share shall be equal to the basic earnings per share for the three-month period ended 30 June 2024.

27 OFF BALANCE SHEET ITEMS

Foreign currencies

As at 30 Jun 2025, included in cash are balances held in foreign currencies of US\$ 200,572.08 and EUR 13,470.99 (as at 31 December 2024: US\$ 1,213,725.56 and EUR 5,754.1).

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28 NET REVENUE OF SALES OF GOODS AND RENDERING OF SERVICES

	For the three-month period ended		For the six-month period ended	
	30.6.2025	30.6.2024	30.6.2025	30.6.2024
	VND	VND	VND	VND
Revenue from sales of goods and rendering of services				
Revenue from sales of goods	963,397,799,419	1,025,826,234,942	1,765,557,386,389	1,724,313,044,582
Revenue from rendering of services	4,342,236,368	6,408,652,483	10,034,466,978	10,869,670,041
	<u>967,740,035,787</u>	<u>1,032,234,887,425</u>	<u>1,775,591,853,367</u>	<u>1,735,182,714,623</u>
Sales deduction				
Trade discounts	(2,204,376,258)	(2,640,690,207)	(3,339,720,446)	(3,929,807,565)
Sales returns	(4,444,801,657)	(3,719,744,638)	(9,126,908,270)	(10,391,342,543)
Sales allowances	(923,600)	(18,908,500)	(923,600)	(28,442,500)
	<u>(6,650,101,515)</u>	<u>(6,379,343,345)</u>	<u>(12,467,552,316)</u>	<u>(14,349,592,608)</u>
Net revenue from sales of goods and rendering of services				
Net revenue from sales of goods	956,747,697,904	1,019,446,891,597	1,753,089,834,073	1,709,963,451,974
Net revenue from rendering of services	4,342,236,368	6,408,652,483	10,034,466,978	10,869,670,041
	<u>961,089,934,272</u>	<u>1,025,855,544,080</u>	<u>1,763,124,301,051</u>	<u>1,720,833,122,015</u>
In which:				
Net revenue from third parties	952,145,792,756	1,001,942,764,550	1,746,580,520,667	1,688,539,559,694
Net revenue from related parties (Note 37)	8,944,141,516	23,912,779,530	16,543,780,384	32,293,562,321

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29 COST OF GOODS SOLD AND SERVICES RENDERED

	For the three-month period ended		For the six-month period ended	
	30.6.2025	30.6.2024	30.6.2025	30.6.2024
	VND	VND	VND	VND
Cost of goods sold	667,768,812,389	697,222,370,904	1,222,848,401,931	1,173,726,281,431
Cost of services rendered	594,396,702	914,551,035	1,692,026,234	1,655,921,525
Provision/ (Reversal of provision) for decline in value of inventories	5,556,989,204	(5,588,557,804)	15,680,922,307	(2,732,392,226)
(Reversal of provision)/ provision for dismantling cost	(2,551,988,757)	-	(2,551,988,757)	900,000,000
	671,368,209,538	692,548,364,135	1,237,669,361,715	1,173,549,810,730

30 FINANCIAL INCOME

	For the three-month period ended		For the six-month period ended	
	30.6.2025	30.6.2024	30.6.2025	30.6.2024
	VND	VND	VND	VND
Interest income from bank deposits	34,063,483,203	29,772,980,891	67,122,019,677	62,002,138,445
Interest income from deposits	-	9,594,175,397	-	19,082,920,296
Realised foreign exchange gains	4,037,472,825	3,456,406,602	8,681,674,746	7,120,739,808
Unrealised foreign exchange gains	7,025,413	425,193,770	7,025,413	425,193,770
Interest income from lendings	16,436,164	28,872,329	41,378,630	58,632,328
Gain on disposal of shares in an associate	35,810,366,290	-	35,810,366,290	-
Others	90,150,378	789,231,873	155,956,325	1,057,801,593
	74,024,934,273	44,066,860,862	111,818,421,081	89,747,426,240

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31 FINANCIAL EXPENSE

	For the three-month period ended		For the six-month period ended	
	30.6.2025	30.6.2024	30.6.2025	30.6.2024
	VND	VND	VND	VND
Interest expense	9,330,967,082	8,677,143,869	15,503,965,326	16,692,439,036
Realised foreign exchange losses	3,221,768,960	2,813,452,109	6,325,759,210	4,588,982,058
Unrealised foreign exchange losses	1,184,906,707	-	1,184,906,707	-
Others	-	-	4,611,600	178,505
	<u>13,737,642,749</u>	<u>11,490,595,978</u>	<u>23,019,242,843</u>	<u>21,281,599,599</u>

32 SELLING EXPENSES

	For the three-month period ended		For the six-month period ended	
	30.6.2025	30.6.2024	30.6.2025	30.6.2024
	VND	VND	VND	VND
Staff costs	55,164,907,475	36,307,497,190	109,355,848,093	84,870,749,325
Transportation	20,039,133,326	15,994,792,041	35,293,393,809	28,080,717,288
Marketing and advertising	22,529,027,716	23,125,968,151	39,152,210,003	37,517,372,644
Tools and supplies	2,519,370,145	2,318,685,872	5,283,149,361	4,146,138,653
Rental	11,846,634,164	12,966,364,485	23,458,500,433	25,362,039,456
Depreciation and amortisation	2,845,036,057	3,355,699,503	5,975,339,911	6,932,386,120
Repair and maintenances	4,878,077,181	3,988,308,751	8,838,582,452	8,182,643,080
Others	12,134,656,301	11,531,519,925	23,095,788,978	26,038,863,120
	<u>131,956,842,365</u>	<u>109,588,835,918</u>	<u>250,452,813,040</u>	<u>221,130,909,686</u>

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33 GENERAL AND ADMINISTRATION EXPENSES

	For the three-month period ended		For the six-month period ended	
	30.6.2025	30.6.2024	30.6.2025	30.6.2024
	VND	VND	VND	VND
Staff costs	22,419,946,289	17,709,052,155	44,547,349,576	37,266,937,092
Professional service fees	1,431,290,758	951,480,464	3,057,070,305	1,921,235,695
Tools and supplies	129,934,887	299,353,911	302,301,749	609,060,760
Depreciation and amortisation	1,416,663,120	1,499,595,771	2,964,508,157	2,813,119,694
(Reversal of provision)/Provision for doubtful debts	(1,886,419,220)	5,264,519,602	(3,958,945,123)	6,163,661,268
Taxes, fees and charges	5,226,943,318	130,788,267	5,275,088,736	370,506,050
Others	13,303,406,682	10,502,012,228	27,074,381,261	26,158,620,048
	<u>42,041,765,834</u>	<u>36,356,802,398</u>	<u>79,261,754,661</u>	<u>75,303,140,607</u>

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34 NET OTHER INCOME/ EXPENSE

	For the three-month period ended		For the six-month period ended	
	30.6.2025	30.6.2024	30.6.2025	30.6.2024
	VND	VND	VND	VND
Other incomes				
Compensation	97,596,132	128,165,059	450,176,615	401,796,038
Disposal of tangible asset	2,903,444,323	471,919,194	2,946,035,355	474,101,012
Others	428,179,803	1,051,459,721	1,447,015,995	2,661,192,304
	<u>3,429,220,258</u>	<u>1,651,543,974</u>	<u>4,843,227,965</u>	<u>3,537,089,354</u>
Other expenses				
Tax late payments	42,322,000	42,572,315,823	42,322,000	42,572,615,579
Non-deductible value-added tax (Note 40)	-	11,579,044,872	-	11,579,044,872
Disposal of tangible asset	44,023,148	326,464,091	206,438,825	327,555,000
Other	522,643,652	823,626,605	1,486,186,821	864,998,480
	<u>608,988,800</u>	<u>55,301,451,391</u>	<u>1,734,947,646</u>	<u>55,344,213,931</u>
Net other income	<u>2,820,231,458</u>	<u>(53,649,907,417)</u>	<u>3,108,280,319</u>	<u>(51,807,124,577)</u>

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35 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 six-month period ended	
	30.6.2025	30.6.2024	30.6.2025	30.6.2024
	VND	VND	VND	VND
Net accounting profit before tax	179,085,057,404	166,437,044,463	287,902,248,080	267,657,108,423
Tax calculated at a rate of 20%	35,817,011,481	33,287,408,893	57,580,449,616	53,531,421,685
Effect of:				
Expenses not deductible for tax purposes	3,382,845,692	21,767,478,811	6,157,207,246	25,470,509,608
Tax losses not recognised for deferred tax asset	(112,395,419)	-	368,536,591	-
Under-provision in previous years	29,880,635	3,407,118	19,373,072	3,407,118
Effect of temporary differences on deferred tax	2,030,363,598	-	830,363,598	-
Tax deduction	-	(6,750,112,341)	-	(10,896,616,051)
CIT	41,147,705,987	48,308,182,481	64,955,930,123	68,108,722,360
Charged to the consolidated income statement:				
CIT – current	38,268,257,869	47,728,919,226	62,418,288,890	65,223,173,841
CIT – deferred (Note 22)	2,879,448,118	579,263,255	2,537,641,233	2,885,548,519
	41,147,705,987	48,308,182,481	64,955,930,123	68,108,722,360

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36 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 six-month period ended	
	30.6.2025	30.6.2024	30.6.2025	30.6.2024
	VND	VND	VND	VND
Raw materials	639,474,024,562	533,436,406,972	1,271,102,561,044	973,833,954,374
Staff costs	151,186,564,009	119,243,877,684	302,551,759,682	241,145,328,876
(Reversal of provision)/Provision for doubtful debts	(2,072,525,903)	5,264,519,602	(3,958,945,123)	14,889,302,591
Depreciation and amortisation	23,982,271,867	25,968,540,001	46,895,757,137	50,876,656,165
Outside services	54,316,967,522	60,565,403,782	116,949,560,024	110,098,947,675
Transportation	15,967,673,057	16,832,065,304	36,855,834,919	29,613,404,616
Tools and supplies	18,618,678,224	18,693,891,282	36,207,931,816	29,149,477,172
Others	33,777,165,114	37,223,325,372	75,991,456,757	95,488,974,707
	<u>935,250,818,452</u>	<u>817,228,029,999</u>	<u>1,882,595,916,256</u>	<u>1,545,096,046,176</u>

37 RELATED PARTY DISCLOSURES

During the period and as at 30 June 2025, the Group had balances and/or transactions mainly with below related parties:

Related parties

NC Vietnam Investment Company Limited
Whitlam Holding Pte. Ltd.
Sumitomo Forestry (Singapore) Ltd.
Thang Loi Homes Joint Stock Company
Trung Hieu Plywood Company Limited
Thao Nghia Thanh One-member Company Limited
Blue Planet Trading Company Limited
Sumitomo Forestry Vietnam Company Limited
VinaCapital Fund Management Joint Stock Company
Ms Vo Thi Ngoc Anh

Relationship

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

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37 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 six-month period ended	
		30.6.2025	30.6.2024	30.6.2025	30.6.2024
		VND	VND	VND	VND
<i>i) Sales of goods and rendering of services</i>					
	Trung Hieu Plywood Company Limited	8,944,141,516	10,222,709,714	16,543,780,384	18,584,335,647
	Sumitomo Forestry Vietnam Company Limited	-	-	-	19,156,858
	Thang Loi Homes Joint Stock Company	-	13,690,069,816	-	13,690,069,816
		<u>8,944,141,516</u>	<u>23,912,779,530</u>	<u>16,543,780,384</u>	<u>32,293,562,321</u>
<i>ii) Purchase of goods and services</i>					
	Sumitomo Forestry (Singapore) Ltd.	2,332,421,040	1,174,371,036	2,920,262,334	2,450,804,412
	Thao Nghia Thanh One-Member Company Limited	2,454,425,097	1,925,099,000	2,494,271,192	4,156,308,000
	Sumitomo Forestry Vietnam Company Limited	1,404,228,524	576,843,238	2,492,975,466	576,843,238
	Blue Planet Trading Company Limited	3,056,448,900	318,000,000	3,056,448,900	636,220,000
		<u>9,247,523,561</u>	<u>3,994,313,274</u>	<u>10,963,957,892</u>	<u>7,820,175,650</u>
<i>iii) Compensation of key management</i>					
	Gross salaries and other benefits	7,696,275,519	5,313,200,000	15,118,002,093	9,933,878,300
<i>iv) Dividend paid</i>					
	NC Vietnam Investment Company Limited	52,824,235,800	60,370,555,200	52,824,235,800	60,370,555,200
	Sumitomo Forestry (Singapore) Ltd.	20,700,273,300	23,657,455,200	20,700,273,300	23,657,455,200
	Whitlam Holding Pte. Ltd.	19,069,677,900	21,793,917,600	19,069,677,900	21,793,917,600
	Others	12,957,375,200	14,808,428,800	12,957,375,200	14,808,428,800
		<u>105,551,562,200</u>	<u>120,630,356,800</u>	<u>105,551,562,200</u>	<u>120,630,356,800</u>

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37 RELATED PARTY DISCLOSURES (continued)

(b) Year end balances with related parties

	30.6.2025 VND	31.12.2024 VND
Short-term trade accounts receivable (Note 5)		
Trung Hieu Plywood Company Limited	7,290,503,623	6,876,987,264
Thang Loi Homes Joint Stock Company	4,139,386,144	14,189,386,144
Vo Thi Ngoc Anh	545,027,233	635,027,233
	<u>11,974,917,000</u>	<u>21,701,400,641</u>
Short-term prepayments to suppliers (Note 6)		
Thao Nghia Thanh One-Member Company Limited	<u>1,402,131,397</u>	<u>572,018,498</u>
Other long-term receivables (Note 8(b))		
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)		
Sumitomo Forestry (Singapore) Ltd.	2,332,421,040	2,517,255,884
Thao Nghia Thanh One- Member Company Limited	520,027,660	1,384,016,932
Sumitomo Forestry Vietnam Company Limited	1,008,037,207	570,138,940
	<u>3,860,485,907</u>	<u>4,471,411,756</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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38 SEGMENT REPORTING

Business activity segments

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

Geographical segments

The primarily segment reporting of the Group is presented in term of business segment. Therefore, the Group presented the geographical segments as the secondary segment information and including information as follows:

	For the three-month period ended 30.6.2025			For the six-month period ended 30.6.2025		
	Dosmetic VND	Overseas VND	Total VND	Dosmetic VND	Overseas VND	Total VND
Net revenue from sales of goods and rendering of services	747,031,657,535	214,058,276,737	961,089,934,272	1,354,086,176,732	409,038,124,319	1,763,124,301,051
Cost of goods sold and services rendered	495,406,627,822	175,961,581,716	671,368,209,538	905,771,946,035	331,897,415,680	1,237,669,361,715
Result	251,625,029,713	38,096,695,021	289,721,724,734	448,314,230,697	77,140,708,639	525,454,939,336
Segment gross profit			110,636,667,330			237,552,691,257
Unallocated expenses			179,085,057,404			287,902,248,079
Net profit before corporate income tax			(38,268,257,869)			(62,418,288,890)
Corporate income tax expense			(2,879,448,118)			(2,537,641,233)
Deferred tax expenses			137,937,351,417			222,946,317,956
Net profit after tax						
As at 30.6.2025						
Segment assets	563,194,710,590	24,238,698,284	587,433,408,874	563,194,710,590	24,238,698,284	587,433,408,874
Unallocated assets	-	-	5,040,482,204,919	-	-	5,040,482,204,919
Total assets	563,194,710,590	24,238,698,284	5,627,915,613,793	563,194,710,590	24,238,698,284	5,627,915,613,793
Segment liabilities	184,201,554,611	82,507,417,088	266,708,971,699	184,201,554,611	82,507,417,088	266,708,971,699
Unallocated liabilities	-	-	1,111,046,386,472	-	-	1,111,046,386,472
Total liabilities	184,201,554,611	82,507,417,088	1,377,755,358,171	184,201,554,611	82,507,417,088	1,377,755,358,171

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38 SEGMENT REPORTING (continued)

Geographical segments (continued)

	For the three-month period ended 30.6.2024			For the six-month period ended 30.6.2024		
	Dosmetic VND	Overseas VND	Total VND	Dosmetic VND	Overseas VND	Total VND
Net revenue from sales of goods and rendering of services	833,002,203,737	192,853,340,343	1,025,855,544,080	1,400,097,816,359	320,735,305,656	1,720,833,122,015
Cost of goods sold and services rendered	558,793,643,951	133,754,720,184	692,548,364,135	944,885,446,423	228,664,364,307	1,173,549,810,730
Result	274,208,559,786	59,098,620,159	333,307,179,945	455,212,369,936	92,070,941,349	547,283,311,285
Segment gross profit			(166,870,135,482)			(279,626,202,862)
Unallocated expenses			166,437,044,463			267,657,108,423
Net profit before corporate income tax			(47,728,919,226)			(65,223,173,841)
Corporate income tax expense			(579,263,255)			(2,885,548,519)
Deferred tax expenses			118,128,861,982			199,548,386,063
Net profit after tax						
As at 31.12.2024						
Segment assets	656,543,743,087	14,495,052,359	671,038,795,446	656,543,743,087	14,495,052,359	671,038,795,446
Unallocated assets	-	-	4,968,598,421,919	-	-	4,968,598,421,919
Total assets	656,543,743,087	14,495,052,359	5,639,637,217,365	656,543,743,087	14,495,052,359	5,639,637,217,365
Segment liabilities	213,522,470,280	104,794,996,645	318,317,466,925	213,522,470,280	104,794,996,645	318,317,466,925
Unallocated liabilities	-	-	1,145,288,960,267	-	-	1,145,288,960,267
Total liabilities	213,522,470,280	104,794,996,645	1,463,606,427,192	213,522,470,280	104,794,996,645	1,463,606,427,192

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The consolidated financial statements were approved by the Board of Management on 29 July 2025.



Tran Anh Tuan
Preparer



Thieu Thi Ngoc Diem
Chief Accountant



Vo Thi Ngoc Anh
General Director
29 July 2025