

**AN CUONG WOOD - WORKING JOINT STOCK COMPANY**

**SEPARATE FINANCIAL STATEMENTS  
FOR QUARTER II 2025**

**AN CUONG WOOD-WORKING JOINT STOCK COMPANY**

**SEPARATE 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	Deputy Chairman
Mr. Nguyen Minh Tuan	Member
Mr. Le Thanh Phong	Member
Ms. Nguyen Thi Dieu Phuong	Member
Mr. Phan Quoc Cong	Independent Member
Mr. Nguyen Thanh Quyen	Independent Member

### Board of Management

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

### Board of Supervision

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

### Legal representative

Ms. Vo Thi Ngoc Anh	General Director
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### Registered office

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

## STATEMENT OF THE BOARD OF MANAGEMENT

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 June 2025, and the results of its separate operations and separate cash flows for Quarter II 2025 then ended. In preparing these separate financial statements, the Board of Management is required to:

- 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.

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 June 2025 and of the results of its separate operations and separate 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 separate financial statements.

On behalf of the Board of Management

Ho Chi Minh City, SR Vietnam  
29 July 2025



# AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 01a – DN

## SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at	
			30.6.2025 VND	31.12.2024 VND
<b>100</b>	<b>CURRENT ASSETS</b>			
<b>110</b>	<b>Cash and cash equivalents</b>	3	<b>3,809,922,180,807</b>	<b>2,947,972,176,686</b>
111	Cash		22,137,879,048	59,443,470,909
			22,137,879,048	59,443,470,909
<b>120</b>	<b>Short-term investments</b>		<b>1,922,000,000,000</b>	<b>1,679,000,000,000</b>
123	Investments held to maturity	4(a)	1,922,000,000,000	1,679,000,000,000
<b>130</b>	<b>Short-term receivables</b>		<b>832,214,325,430</b>	<b>639,112,447,031</b>
131	Short-term trade accounts receivable	5	497,924,737,567	347,761,156,868
132	Short-term prepayments to suppliers	6	29,242,460,282	27,851,587,956
135	Short-term lendings	7	256,547,547,278	256,547,547,278
136	Other short-term receivables	8(a)	203,036,348,357	165,996,334,813
137	Provision for doubtful debts –short term	9	(155,125,254,661)	(159,183,585,020)
139	Shortage of assets awaiting resolution		588,486,607	139,405,136
<b>140</b>	<b>Inventories</b>	10	<b>986,547,448,345</b>	<b>558,811,188,032</b>
141	Inventories		1,022,664,257,097	584,888,340,572
149	Provision for decline in value of inventories		(36,116,808,752)	(26,077,152,540)
<b>150</b>	<b>Other current assets</b>		<b>47,022,527,984</b>	<b>11,605,070,714</b>
151	Short-term prepaid expenses	11(a)	16,802,600,814	9,552,903,380
152	Value added tax ("VAT") to be reclaimed	15(a)	29,369,345,132	1,949,497,967
153	Tax and other receivables from the State	15(a)	850,582,038	102,669,367
<b>200</b>	<b>NON-CURRENT ASSETS</b>		<b>1,831,713,944,742</b>	<b>2,113,416,712,647</b>
<b>210</b>	<b>Long-term receivables</b>		<b>141,362,292,038</b>	<b>138,751,263,154</b>
211	Long-term trade accounts receivable		1,549,955,135	-
216	Other long-term receivables	8(b)	139,812,336,903	138,751,263,154
<b>220</b>	<b>Fixed assets</b>		<b>177,406,754,687</b>	<b>175,211,957,794</b>
221	Tangible fixed assets	12(a)	150,878,100,097	148,261,088,208
222	- Historical cost		517,941,590,235	515,693,568,740
223	- Accumulated depreciation		(367,063,490,138)	(367,432,480,532)
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)
<b>230</b>	<b>Investment property</b>	12(c)	<b>22,793,312,394</b>	-
231	- Historical cost		22,877,590,810	-
232	- Accumulated depreciation		(84,278,416)	-
<b>240</b>	<b>Long-term asset in progress</b>		<b>6,080,106,667</b>	<b>2,937,261,698</b>
242	Construction in progress		6,080,106,667	2,937,261,698
<b>250</b>	<b>Long-term investments</b>		<b>1,372,426,520,000</b>	<b>1,681,831,200,000</b>
251	Investment in subsidiaries	4(b)	916,600,000,000	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
<b>260</b>	<b>Other long-term assets</b>		<b>111,644,958,956</b>	<b>114,685,030,001</b>
261	Long-term prepaid expenses	11(b)	78,053,772,590	79,471,284,560
262	Deferred income tax assets	22	33,591,186,366	35,213,745,441
<b>270</b>	<b>TOTAL ASSETS</b>		<b>5,641,636,125,549</b>	<b>5,061,388,889,333</b>

The notes on pages 7 to 45 are an integral part of these separate financial statements.

## AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 01a – DN

SEPARATE BALANCE SHEET  
(continued)

Code	RESOURCES	Note	As at	
			30.6.2025 VND	31.12.2024 VND
<b>300</b>	<b>LIABILITIES</b>		<b>1,498,532,079,914</b>	<b>1,062,429,876,930</b>
<b>310</b>	<b>Current liabilities</b>		<b>1,491,557,220,362</b>	<b>1,054,347,750,812</b>
311	Short-term trade accounts payable	13	578,483,436,118	374,727,174,868
312	Short-term advances from customers	14	94,180,739,297	106,311,355,039
313	Tax and other payables to the State	15(b)	49,422,578,914	41,725,046,731
314	Payables to employees	16	14,580,644,643	58,176,055,277
315	Short-term accrued expenses	17	45,076,069,054	17,744,182,396
318	Short-term unearned revenue		179,999,956	316,363,636
319	Other short-term payables	18	8,578,869,973	2,408,136,834
320	Short-term borrowings	20	650,498,967,912	420,236,681,956
322	Bonus and welfare funds	19	50,555,914,495	32,702,754,075
<b>330</b>	<b>Non-current liabilities</b>		<b>6,974,859,552</b>	<b>8,082,126,118</b>
342	Provision for long-term liabilities	21	6,974,859,552	8,082,126,118
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>4,143,104,045,635</b>	<b>3,998,959,012,403</b>
<b>410</b>	<b>Capital and reserves</b>		<b>4,143,104,045,635</b>	<b>3,998,959,012,403</b>
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	1,195,484,627,779	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		275,695,194,732	528,158,740,609
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>5,641,636,125,549</b>	<b>5,061,388,889,333</b>



Nguyen Thi Hong Lan  
Preparer



Thieu Thi Ngoc Diem  
Chief Accountant



Võ Thị Ngọc Anh  
General Director  
29 July 2025

The notes on pages 7 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 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	976,496,390,568	638,197,324,255	1,734,627,699,154	1,104,800,676,455
02	Less deductions	(56,386,520)	(32,644,500)	(64,216,520)	(48,550,500)
10	Net revenue from sales of goods and rendering of services	976,440,004,048	638,164,679,755	1,734,563,482,634	1,104,752,125,955
11	Cost of goods sold and services rendered	(757,109,068,504)	(459,002,764,458)	(1,334,810,456,942)	(801,533,751,493)
20	Gross profit from sales of goods and rendering of services	219,330,935,544	179,161,915,297	399,753,025,692	303,218,374,462
21	Financial income	152,792,714,913	45,895,140,348	202,650,125,903	122,478,375,875
22	Financial expenses	(10,979,433,178)	(6,899,858,243)	(17,726,222,569)	(12,730,592,904)
23	- In which: Interest expense	(6,769,207,013)	(4,916,951,233)	(10,820,799,068)	(9,536,231,569)
25	Selling expenses	(110,450,027,165)	(74,197,161,144)	(205,008,818,445)	(146,576,112,376)
26	General and administration expenses	(33,337,347,169)	(18,791,451,992)	(56,671,418,488)	(42,509,613,557)
30	Net operating profit	217,356,842,945	125,168,584,266	322,996,692,093	223,880,431,500
31	Other income	2,917,003,968	1,272,826,266	3,269,063,625	2,616,218,021
32	Other expenses	(290,308,607)	(42,451,747,883)	(823,917,492)	(42,481,668,886)
40	Net other income	2,626,695,361	(41,178,921,617)	2,445,146,133	(39,865,450,865)
50	Accounting profit before tax	219,983,538,306	83,989,662,649	325,441,838,226	184,014,980,635

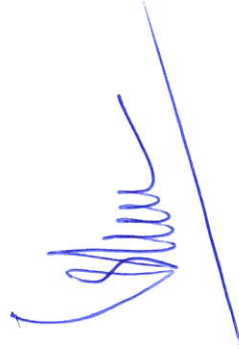
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AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 01a – DN

SEPARATE INCOME STATEMENT ( continued)

Code	Note	For the three-month period ended		For the six-month period ended	
		30.6.2025	30.6.2024	30.6.2025	30.6.2024
		VND	VND	VND	VND
51	Corporate income tax ("CIT") - current	(31,359,160,900)	(29,879,075,012)	(48,124,084,419)	(42,596,972,772)
52	Corporate income tax - deferred	181,118,338	(342,855,817)	(1,622,559,075)	(2,408,009,527)
60	Net profit after tax	188,805,495,744	53,767,731,820	275,695,194,732	139,009,998,336



Nguyen Thi Hong Lan  
Preparer



Thieu Thi Ngoc Diem  
Chief Accountant





Vo Thi Ngoc Anh  
General Director  
29 July 2025

The notes on pages 7 to 45 are an integral part of these separate financial statements.

**SEPARATE CASH FLOW STATEMENT**  
**(Indirect method)**

Code	Note	For the six-month period ended	
		30.6.2025 VND	30.6.2024 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01		<b>Net accounting profit before tax</b>	<b>325,441,838,226</b>
		Adjustments for:	<b>184,014,980,635</b>
02	35	Depreciation and amortisation	23,256,129,433
03		Provisions	23,536,051,127
04		Unrealised foreign exchange losses/(gains)	(135,164,221)
05		Profits from investing activities	(256,651,998)
06		Interest expense	(117,306,834,202)
08		<b>Operating profit before changes in working capital</b>	<b>9,536,231,569</b>
09		Increase in receivables	<b>209,577,144,534</b>
10		Increase in inventories	<b>99,388,612,910</b>
11		Increase/(Decrease) in payables	(261,909,077,624)
12		(Increase)/Decrease in prepaid expenses	(33,000,931,327)
14		Interest paid	(437,775,916,525)
15		CIT paid	(1,079,422,000)
17		Other payments on operating activities	(72,948,320,825)
20		<b>Net cash outflows from operating activities</b>	<b>(371,525,716,721)</b>
			<b>(112,938,923,920)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21		Purchases of fixed assets and other long-term assets	(39,650,905,944)
22		Proceeds from disposals of fixed assets	(18,034,557,405)
23		Lending and investments held to maturity	15,152,046,487
24		Collection of lending and investments held to maturity	355,737,375
26		Cash recovered from investments in other	(275,000,000,000)
27		Interest received from bank deposits, lendings	404,000,000,000
30		<b>Net cash inflow from investing activities</b>	<b>304,000,000,000</b>
			<b>96,762,888,000</b>
			<b>130,805,193,151</b>
			<b>76,891,430,397</b>
			<b>88,212,610,367</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33		Proceeds from borrowings	957,672,582,698
34		Repayments of borrowings	662,065,583,287
36		Dividends and profits paid	(727,410,296,742)
40		<b>Net cash inflows from financing activities</b>	<b>(615,776,095,783)</b>
			<b>124,141,417,856</b>
50		<b>Net (decrease)/increase in cash and cash equivalents in period</b>	<b>46,289,487,504</b>
			<b>(37,315,077,171)</b>
60		<b>Cash and cash equivalents at beginning of period</b>	<b>21,563,173,951</b>
61	3	Effect of foreign exchange differences	<b>59,443,470,909</b>
			<b>46,348,000,184</b>
			<b>9,485,310</b>
			<b>(20,559,236)</b>
70	3	<b>Cash and cash equivalents at end of period</b>	<b>22,137,879,048</b>
			<b>67,890,614,899</b>

  
 \_\_\_\_\_  
 Nguyen Thi Hong Lan  
 Preparer

  
 \_\_\_\_\_  
 Thieu Thi Ngoc Diem  
 Chief Accountant



  
 \_\_\_\_\_  
 Vo Thi Ngoc Anh  
 General Director  
 29 July 2025

The notes on pages 7 to 45 are an integral part of these separate financial statements.



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR QUARTER II 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 33<sup>rd</sup> 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 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 June 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	30.6.2025		31.12.2024	
			Owners ship (%)	Voting right (%)	Owners ship (%)	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.

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 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 Company had 1,938 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 II 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 II 2025 are prepared for the three-month period from 1 April to 30 June.

**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.

**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**

	30.6.2025 VND	31.12.2024 VND
Cash on hand	374,130,632	613,584,147
Cash at bank	21,763,748,416	58,829,886,762
	<u>22,137,879,048</u>	<u>59,443,470,909</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
<b>Short-term</b>				
Term deposits	<u>1,922,000,000,000</u>	<u>1,922,000,000,000</u>	<u>1,679,000,000,000</u>	<u>1,679,000,000,000</u>
<b>Long-term</b>				
Term deposits	<u>-</u>	<u>-</u>	<u>250,000,000,000</u>	<u>250,000,000,000</u>

- (i) As at 30 June 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 5.3% - 6.5% per annum (as at 31 December 2024: 4.2% - 6.4% per annum).

In addition, the Company has pledged VND 210 billion of these investments with banks as collateral assets for the Company's borrowings (Note 20) (as at 31 December 2024: VND 160 billion) and 60 billion of these investments with banks as collateral assets for the Subsidiary's borrowings.



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## 4 INVESTMENTS (continued)

### (b) Investments in subsidiaries, associate and other entities

	As at 30.6.2025				As at 30.6.2025			
	Ownership and Voting right	Book value	Fair value	Provision	Ownership and Voting right	Book value	Fair value	Provision
	(%)	VND	VND	VND	(%)	VND	VND	VND
<b>Investments in subsidiaries</b>								
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	(*)	-	100%	796,600,000,000	(*)	-
		916,600,000,000				916,600,000,000		
<b>Investment in associate</b>								
Thang Loi Homes Joint Stock Company (**)	25.5%	336,626,520,000	(*)	-	30%	396,031,200,000	(*)	-
<b>Investments in other entity</b>								
Thang Loi Group Real Estate Joint Stock Company	9.35%	119,200,000,000	(*)	-	9.35%	119,200,000,000	(*)	-

(\*) As at 30 June 2025 and 31 December 2024, the Company had not determined the fair value of 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**

	<b>30.6.2025 VND</b>	<b>31.12.2024 VND</b>
Third parties		
Ai Linh Trading Import - Export Joint Stock Company	136,436,605,078	41,149,789,218
Ai Linh Bac Ninh Company Limited	29,263,505,322	31,530,733,697
Hung Thinh Furniture Joint Stock Company	29,965,421,278	29,965,421,278
Western City Company Limited	-	2,726,709,550
Others	229,630,499,030	182,779,130,027
Related parties (Note 35(b))	72,628,706,859	59,609,373,098
	<u>497,924,737,567</u>	<u>347,761,156,868</u>

The Company pledged its short-term trade receivables with carrying value of VND 353 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**

	<b>30.6.2025 VND</b>	<b>31.12.2024 VND</b>
Third parties		
Nguyen Thi My Trinh	5,605,000,000	5,105,000,000
Hueck Rheinische Gmbh	1,999,878,492	-
Xingzhao Vietnam Company Limited	1,306,446,920	4,391,691,270
Others	18,929,003,473	17,782,878,188
Related parties (Note 35(b))	1,402,131,397	572,018,498
	<u>29,242,460,282</u>	<u>27,851,587,956</u>

**7 LENDINGS**

	<b>30.6.2025 VND</b>	<b>31.12.2024 VND</b>
Novareal Joint Stock Company	<u>256,547,547,278</u>	<u>256,547,547,278</u>

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

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

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**8 OTHER RECEIVABLES**

**(a) Short-term**

	<b>30.6.2025 VND</b>	<b>31.12.2024 VND</b>
Third-parties		
Interest receivables from Novareal (Note 7)	133,849,584,295	133,849,584,295
Interest income from term deposits	65,630,186,317	28,099,161,637
Deposits	314,813,500	3,556,411,000
Advances to employees	2,520,155,007	448,694,611
Others	721,609,238	42,483,270
	<u>203,036,348,357</u>	<u>165,996,334,813</u>

**(b) Long-term**

	<b>30.6.2025 VND</b>	<b>31.12.2024 VND</b>
Related party (*) (Note 35(b))	125,566,900,374	125,566,900,374
Deposits	14,245,436,529	13,184,362,780
	<u>139,812,336,903</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:

	<b>For six-month ended 30.6.2025 VND</b>	<b>For six-month ended 30.6.2024 VND</b>
Beginning balance	159,183,585,020	28,305,607,893
(Reversal of provision)/ Provision	(4,058,330,359)	2,257,317,827
Ending balance	<u>155,125,254,661</u>	<u>30,562,925,720</u>



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## 9 PROVISIONS FOR DOUBTFUL SHORT-TERM RECEIVABLES (continued)

Details of receivables and provision for doubtful receivables:

	30.6.2025		31.12.2024	
	Cost VND	Provision VND	Cost VND	Provision VND
<b>Short-term trade accounts receivable</b>				
Hung Thinh Furniture JSC	29,965,421,278	18,913,453,079	29,965,421,278	18,793,963,470
Lao Cai – No. 1				
Construction and Trading Investment JSC	11,692,175,145	6,293,108,598	11,892,175,145	6,393,108,598
Hung Thinh Incons JSC	7,217,878,469	3,277,522,723	15,955,868,009	7,653,319,154
Long Giang Investment and Urban Development JSC	4,635,807,801	4,635,807,801	4,735,807,801	4,735,807,801
An Gia Hung Investment Construction JSC	-	-	3,337,358,600	217,844,823
Others	9,956,709,300	4,885,362,460	11,388,864,436	4,269,541,174
<b>Short-term lendings and Others short-term receivable</b>				
Novareal Joint Stock Company	390,397,131,573	117,120,000,000	390,397,131,573	117,120,000,000
	<u>453,865,123,566</u>	<u>155,125,254,661</u>	<u>467,672,626,842</u>	<u>159,183,585,020</u>

## 10 INVENTORIES

	30.6.2025		31.12.2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	48,391,214,750	-	34,748,591,200	-
Raw materials	560,209,126,742	(23,585,158,588)	316,907,724,373	(17,828,019,340)
Tools, supplies	19,927,512,813	(19,657,882)	10,418,484,017	-
Work in progress	100,960,102,670	(1,991,560,220)	103,151,630,349	(1,064,663,995)
Finished goods	276,103,671,564	(8,658,934,644)	93,500,858,565	(5,101,858,884)
Merchandise	7,575,834,420	(1,861,497,418)	8,232,841,698	(2,082,610,321)
Finished goods in transit	9,496,794,138	-	17,928,210,370	-
	<u>1,022,664,257,097</u>	<u>(36,116,808,752)</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).

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**10 INVENTORIES (continued)**

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

	<b>For six-month ended 30.6.2025 VND</b>	<b>For six-month ended 30.6.2025 VND</b>
Beginning of period	26,077,152,540	25,196,165,344
(Reversal of provisions)/ Provision (Notes 28)	10,039,656,212	(3,069,772,884)
End of period	<u>36,116,808,752</u>	<u>22,126,392,460</u>

**11 PREPAID EXPENSES**

**(a) Short-term**

	<b>30.6.2025 VND</b>	<b>31.12.2024 VND</b>
Tools and supplies	2,328,455,724	1,050,311,735
Software usage fees and infrastructure	2,516,814,752	4,975,443,375
Rental	1,892,874,684	267,050,000
Insurance	402,884,584	126,856,147
Advertising	-	107,067,000
Others	9,661,571,070	3,026,175,123
	<u>16,802,600,814</u>	<u>9,552,903,380</u>

**(b) Long-term**

	<b>30.6.2025 VND</b>	<b>31.12.2024 VND</b>
Land rental (*)	59,869,116,178	60,779,250,959
Office and factory renovation	10,202,423,022	9,580,629,984
Tools and supplies	1,066,972,254	1,627,743,993
Rental	1,886,659,234	1,909,714,133
Others	5,028,601,902	5,573,945,491
	<u>78,053,772,590</u>	<u>79,471,284,560</u>

(\*) As at 30 June 2025, land use rights of some land plots located in Binh Duong Province with the total carrying amount of VND 57,419,725,118 (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:

	<b>For the period ended 30.6.2025 VND</b>	<b>For the period ended 30.6.2024 VND</b>
Beginning of period	79,471,284,560	84,258,338,589
Increase	7,366,654,922	6,025,359,357
Allocation during the period	(8,784,166,892)	(8,968,758,319)
End of period	<u>78,053,772,590</u>	<u>81,314,939,627</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
<b>Historical cost</b>						
As at 31 December 2024	155,009,637,672	257,166,042,109	78,296,756,347	6,431,131,535	18,790,001,077	515,693,568,740
New purchases	573,160,000	24,955,680,225	5,313,455,455	148,630,000	94,217,040	31,085,142,720
Transfer from constructions in progress		58,952,815				58,952,815
Disposals		(20,215,459,449)	(1,181,060,645)	-	-	(21,396,520,094)
Write- off	(7,364,453,946)	(65,500,000)	-	-	(69,600,000)	(7,499,553,946)
As at 30 Jun 2025	148,218,343,726	261,899,715,700	82,429,151,157	6,579,761,535	18,814,618,117	517,941,590,235
<i>In which:</i>						
Fully depreciated	47,225,830,385	70,793,993,823	30,133,083,069	3,795,716,180	6,110,037,363	158,058,660,820
<b>Accumulated depreciation</b>						
As at 31 December 2024	103,631,512,787	183,290,917,410	58,801,787,839	4,182,365,781	17,525,896,715	367,432,480,532
Charge for the period	3,933,586,787	12,713,651,714	2,981,112,661	391,103,759	382,924,737	20,402,379,658
Disposals		(12,253,171,138)	(1,181,060,645)	-	-	(13,434,231,783)
Write- off	(7,202,038,269)	(65,500,000)	-	-	(69,600,000)	(7,337,138,269)
As at 30 Jun 2025	100,363,061,305	183,685,897,986	60,601,839,855	4,573,469,540	17,839,221,452	367,063,490,138
<b>Net book value</b>						
As at 31 December 2024	51,378,124,885	73,875,124,699	19,494,968,508	2,248,765,754	1,264,104,362	148,261,088,208
As at 30 Jun 2025	47,855,282,421	78,213,817,714	21,827,311,302	2,006,291,995	975,396,665	150,878,100,097
<i>In which:</i>						
Mortgaged as loan security (Note 20)	18,794,585,692	1,962,741,736	-	-	-	20,757,327,428



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12 FIXED ASSETS (continued)

(b) Intangible fixed assets

	Land use rights VND	Software VND	Total VND
<b>Historical cost</b>			
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
<b>Accumulated amortisation</b>			
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
<b>Net book value</b>			
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
<b>Historical cost</b>				
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
<b>Accumulated amortisation</b>				
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
<b>Net book value</b>				
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

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**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**

	30.6.2025		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	29,996,258,275	29,996,258,275	23,300,128,245	23,300,128,245
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	18,746,877,673	18,746,877,673	18,369,063,536	18,369,063,536
Others	159,454,430,859	159,454,430,859	159,243,137,107	159,243,137,107
Related parties				
(Note 35(b))	348,087,937,669	348,087,937,669	171,358,731,680	171,358,731,680
	<u>578,483,436,118</u>	<u>578,483,436,118</u>	<u>374,727,174,868</u>	<u>374,727,174,868</u>

**14 SHORT-TERM ADVANCES FROM CUSTOMERS**

	30.6.2025 VND	31.12.2024 VND
Kember Kreative Interior	11,087,456,531	28,884,191,858
Conglom Inc.	11,477,000,000	13,703,022,623
Others	71,616,282,766	63,724,140,558
	<u>94,180,739,297</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 30.6.2025 VND
<b>(a) Receivables</b>				
Value added tax ("VAT") input	1,949,497,967	138,773,720,104	(111,353,872,939)	29,369,345,132
Import duty refundable	61,112,524	580,426,562	-	641,539,086
Others	41,556,843	41,338,769,008	(41,171,282,899)	209,042,952
	<u>2,052,167,334</u>	<u>180,692,915,674</u>	<u>(152,525,155,838)</u>	<u>30,219,927,170</u>
<b>(b) Payables</b>				
VAT output	240,308,087	111,629,930,314	(111,593,718,243)	276,520,158
VAT on imported goods	-	35,265,329,591	(35,265,329,591)	-
CIT	32,717,583,125	48,124,084,419	(33,736,613,125)	47,105,054,419
Personal income tax	8,767,155,519	8,581,524,059	(15,371,910,565)	1,976,769,013
Import tax	-	7,616,253,906	(7,566,572,431)	49,681,475
Export tax	-	742,635	(742,635)	-
Others	-	510,536,879	(495,983,030)	14,553,849
	<u>41,725,046,731</u>	<u>211,728,401,803</u>	<u>(204,030,869,620)</u>	<u>49,422,578,914</u>

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**16 PAYABLES TO EMPLOYEES**

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

**17 SHORT-TERM ACCRUED EXPENSES**

	<b>30.6.2025 VND</b>	<b>31.12.2024 VND</b>
Based-investment-performance fees to VinaCapital (Note 35(b))	6,000,000,000	6,000,000,000
Staff cost	34,370,318,419	8,964,573,787
Interest expense	316,457,198	204,010,451
Transportation expense	214,169,717	352,063,159
Others	4,175,123,720	2,223,534,999
	<u>45,076,069,054</u>	<u>17,744,182,396</u>

**18 OTHER SHORT-TERM PAYABLES**

	<b>30.6.2025 VND</b>	<b>31.12.2024 VND</b>
Compulsory insurances	5,152,145,840	108,979,583
Charity fund	1,764,000,000	21,000,000
Dividends payable to shareholders (Note 25)	116,636,000	685,941,900
Others	1,546,088,133	1,592,215,351
	<u>8,578,869,973</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:

	<b>For the period ended 30.6.2025 VND</b>	<b>For the year ended 31.12.2024 VND</b>
Beginning of period/ year	32,702,754,075	2,902,004,448
Increase	20,998,599,300	44,300,637,627
Decrease	(3,145,438,880)	(14,499,888,000)
End of period/ year	<u>50,555,914,495</u>	<u>32,702,754,075</u>



AN CUONG WOOD-WORKING JOINT STOCK COMPANY

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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 (*)	420,236,681,956	957,672,582,698	(727,410,296,742)	650,498,967,912		
(*) 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	341,840,560,071	6	4% - 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 located in Binh Duong (Notes 4; 5; 10; 11; 12).
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	276,805,214,721	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 located in Binh Duong; machineries and equipments (Notes 4; 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)
		650,498,967,912				

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**21 PROVISION FOR LONG-TERM LIABILITIES**

	<b>30.6.2025 VND</b>	<b>31.12.2024 VND</b>
Severance allowances	4,012,027,081	3,816,775,000
Dismantling costs	2,962,832,471	4,265,351,118
	<u>6,974,859,552</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.

	<b>30.6.2025 VND</b>	<b>31.12.2024 VND</b>
Deferred tax assets are calculated based on:		
<i>Deferred tax assets are recovered than more 12 months</i>	1,394,971,910	1,616,425,224
<i>Deferred tax assets are recovered within 12 months</i>	32,196,214,456	33,597,320,217
	<u>33,591,186,366</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:

	<b>For the six-month ended 30.6.2025 VND</b>	<b>For the six-month ended 30.6.2024 VND</b>
Beginning of period	35,213,745,441	9,967,792,086
Consolidated income statement charge (Note 33)	(1,622,559,075)	(2,408,009,527)
End of period	<u>33,591,186,366</u>	<u>7,559,782,559</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

# AN CUONG WOOD-WORKING JOINT STOCK COMPANY

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## 24 OWNERS' CAPITAL

### (a) Number of ordinary 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.



# AN CUONG WOOD-WORKING JOINT STOCK COMPANY

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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	-	-	-	275,695,194,732	275,695,194,732
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 Jun 2025	1,507,879,460,000	1,418,741,358,556	20,998,599,300	1,195,484,627,779	4,143,104,045,635

(\*) Pursuant to the Resolution of the Annual General Meeting of Shareholders No. 01-2025/NQ-GAC-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.

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**25 DIVIDENDS**

	<b>For the six-month ended 30.6.2025 VND</b>	<b>For the year ended 31.12.2024 VND</b>
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 June 2025, included in cash were balances held in foreign currencies of US\$194,741.02 and EUR13,269.90 (as at 31 December 2024: US\$1,010,305.44 and EUR5,214.94).

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

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27 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
<b>Revenue from sales of goods and rendering of services</b>				
Revenue from sales of goods	969,242,429,139	627,668,344,446	1,717,867,081,230	1,084,149,013,648
Revenue from rendering of services	7,253,961,429	10,528,979,809	16,760,617,924	20,651,662,807
	<u>976,496,390,568</u>	<u>638,197,324,255</u>	<u>1,734,627,699,154</u>	<u>1,104,800,676,455</u>
<b>Sales deduction</b>				
Sales returns	(55,462,920)	(13,736,000)	(63,292,920)	(20,108,000)
Sales allowances	(923,600)	(18,908,500)	(923,600)	(28,442,500)
	<u>(56,386,520)</u>	<u>(32,644,500)</u>	<u>(64,216,520)</u>	<u>(48,550,500)</u>
<b>Net revenue from sales of goods and rendering of services</b>				
Net revenue from sales of goods	969,186,042,619	627,635,699,946	1,717,802,864,710	1,084,100,463,148
Net revenue from rendering of services	7,253,961,429	10,528,979,809	16,760,617,924	20,651,662,807
	<u>976,440,004,048</u>	<u>638,164,679,755</u>	<u>1,734,563,482,634</u>	<u>1,104,752,125,955</u>
<b>In which:</b>				
Net revenue from third parties	860,461,855,510	581,402,041,823	1,555,445,876,782	1,005,253,521,207
Net revenue from related parties	115,978,148,538	56,762,637,932	179,117,605,852	99,498,604,748



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**28 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	745,401,846,337	457,814,415,570	1,314,280,537,188	791,295,026,795
Cost of services rendered	2,970,084,603	5,994,895,162	7,561,427,177	12,408,497,582
(Reversal of provision)/ provision for decline in value of inventories	10,039,656,212	(4,806,546,274)	14,271,011,225	(3,069,772,884)
Provision for dismantling cost	(1,302,518,648)	-	(1,302,518,648)	900,000,000
	<u>757,109,068,504</u>	<u>459,002,764,458</u>	<u>1,334,810,456,942</u>	<u>801,533,751,493</u>

**29 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	28,514,908,600	22,731,063,131	56,176,533,983	47,737,139,502
Realised foreign exchange gains	3,829,447,935	2,623,227,513	7,745,229,441	4,943,072,050
Interest income from deposits	-	9,594,175,397	-	19,082,920,296
Distributed profit	83,000,000,000	9,905,452,257	101,214,198,154	49,405,452,257
Gain on disposal of shares in an associate	37,358,208,000	-	37,358,208,000	-
Unrealised foreign exchange gains	-	256,651,998	-	256,651,998
Others	90,150,378	784,570,052	155,956,325	1,053,139,772
	<u>152,792,714,913</u>	<u>45,895,140,348</u>	<u>202,650,125,903</u>	<u>122,478,375,875</u>

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30 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	44,922,961,177	21,082,672,056	87,897,650,473	51,258,281,978
Transportation	18,966,586,765	12,508,237,138	32,905,286,148	20,840,468,159
Marketing and advertising	20,552,915,793	17,894,121,657	35,245,393,848	27,933,048,392
Tools and supplies	1,492,076,835	1,116,471,948	2,705,840,767	2,064,788,380
Rental	8,205,464,913	7,462,436,747	15,419,796,293	14,460,432,694
Depreciation and amortisation	1,577,234,051	1,924,965,002	3,326,011,876	3,977,505,176
Repair and maintenances	4,528,806,623	3,289,468,750	8,040,124,756	6,834,695,019
Others	10,203,981,008	8,918,787,846	19,468,714,284	19,206,892,578
	<u>110,450,027,165</u>	<u>74,197,161,144</u>	<u>205,008,818,445</u>	<u>146,576,112,376</u>

31 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	16,054,903,167	9,687,399,989	31,161,242,918	20,799,233,331
Professional service fees	1,137,000,699	412,431,313	2,406,025,699	932,418,855
Tools and supplies	100,447,801	151,184,173	239,783,824	279,602,941
Depreciation and amortisation	291,425,861	326,140,946	643,339,734	776,282,068
Provision for doubtful debts	103,402,717	1,570,112,031	(4,058,330,359)	2,395,259,764
Taxes, fees and charges	5,207,674,778	125,903,420	5,243,427,752	332,646,189
Others	10,442,492,146	6,518,280,120	21,035,928,920	16,994,170,409
	<u>33,337,347,169</u>	<u>18,791,451,992</u>	<u>56,671,418,488</u>	<u>42,509,613,557</u>

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32 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	30.6.2024	30.6.2024
	VND	VND	VND	VND	VND	VND
<b>Other incomes</b>						
Compensation	97,384,932	23,273,435	342,319,735	110,000,557		
Disposal of tangible asset	2,607,034,143	396,646,466	2,607,034,143	42,345,771		
Others	212,584,893	852,906,365	319,709,747	2,463,871,693		
	<u>2,917,003,968</u>	<u>1,272,826,266</u>	<u>3,269,063,625</u>	<u>2,616,218,021</u>		
<b>Other expenses</b>						
Tax late payments	-	39,967,528,048	-	39,967,528,048		
Non-deductible value-added tax	-	2,089,393,712	-	2,089,393,712		
Disposal of tangible asset	44,023,148	286,645,909	206,438,825	286,645,909		
Other	246,285,459	138,101,217	617,478,667	138,101,217		
	<u>290,308,607</u>	<u>42,481,668,886</u>	<u>823,917,492</u>	<u>42,481,668,886</u>		
<b>Net other income</b>	<u>2,626,695,361</u>	<u>(41,208,842,620)</u>	<u>2,445,146,133</u>	<u>(39,865,450,865)</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 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	219,983,538,306	83,989,662,649	325,441,838,226	184,014,980,635
Tax calculated at a rate of 20%	43,996,707,661	16,797,932,530	65,088,367,645	36,802,996,127
Effect of:				
Expenses not deductible for tax purposes	2,553,660,901	15,405,088,750	4,883,949,042	18,083,076,623
Income not subject to tax	(16,600,000,000)	(1,981,090,451)	(20,242,839,630)	(9,881,090,451)
Effect of temporary differences on deferred tax	1,200,000,000	-	-	-
Under-provision in previous years	27,674,000	-	17,166,437	-
CIT (*)	31,178,042,562	30,221,930,829	49,746,643,494	45,004,982,299
Charged to the consolidated income statement:				
CIT – current	31,359,160,900	29,879,075,012	48,124,084,419	42,596,972,772
CIT – deferred (Note 22)	(181,118,338)	342,855,817	1,622,559,075	2,408,009,527
	31,178,042,562	30,221,930,829	49,746,643,494	45,004,982,299

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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 six-month period ended	
	30.6.2025	30.6.2024	30.6.2025	30.6.2024
	VND	VND	VND	VND
Raw materials	398,579,152,075	323,559,879,986	797,418,426,104	572,521,034,426
Staff costs	123,697,328,071	81,555,304,071	243,815,123,875	164,498,567,766
Outside services	50,050,466,964	40,009,852,648	91,202,834,996	69,502,066,469
Transportation	19,559,661,177	13,139,983,401	33,992,882,833	21,915,221,251
Tools and supplies	10,737,192,088	10,750,617,442	21,380,444,009	16,599,088,938
Depreciation and amortisation	11,472,960,304	11,689,154,004	23,256,129,433	23,536,051,127
Others	32,680,559,778	22,781,819,145	53,125,180,972	60,500,849,018
	<u>646,777,320,457</u>	<u>503,486,610,697</u>	<u>1,264,191,022,222</u>	<u>929,072,878,995</u>

### 35

#### RELATED PARTY DISCLOSURES

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

##### Related parties

Malloca Vietnam Company Limited  
 An Cuong Wood-Working Manufacturing Company Limited  
 AConcept Vietnam Company Limited  
 Thang Loi Homes Joint Stock Company  
 NC Vietnam Investment Company Limited  
 Sumitomo Forestry (Singapore) Ltd.  
 Whitlam Holding Pte. Ltd.  
 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

Subsidiary  
 Subsidiary  
 Indirect subsidiary  
 Associate  
 Controlling shareholder  
 Major shareholder  
 Major shareholder  
 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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## 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 six-month period ended	
	30.6.2025	30.6.2024	30.6.2025	30.6.2024
	VND	VND	VND	VND
<b>(i) Sales of goods and rendering of services</b>				
An Cuong Wood-Working Manufacturing Company Limited	101,559,249,860	30,796,884,491	154,722,514,093	64,282,053,975
Trung Hieu Plywood Company Limited	8,944,141,516	7,397,554,184	16,543,780,384	14,041,098,702
Malloca Vietnam Company Limited	5,167,692,162	4,445,757,041	7,237,181,375	6,521,036,797
AConcept Vietnam Company Limited	307,065,000	432,372,400	614,130,000	945,188,600
Sumitomo Forestry Vietnam Company Limited	-	-	-	19,156,858
Thang Loi Homes Joint Stock Company	-	13,690,069,816	-	13,690,069,816
	<u>115,978,148,538</u>	<u>56,762,637,932</u>	<u>179,117,605,852</u>	<u>99,498,604,748</u>
<b>ii) Purchases of goods and services</b>				
An Cuong Wood-Working Manufacturing Company Limited	269,656,172,924	54,844,494,693	616,316,473,486	105,869,688,286
Malloca Vietnam Company Limited	694,727,498	4,217,280,666	1,411,674,244	4,403,998,968
Thao Nghia Thanh One-Member Company Limited	2,454,425,097	420,311,505	2,494,271,192	939,429,705
Sumitomo Forestry (Singapore) Ltd.	2,332,421,040	240,486,451	2,920,262,334	2,286,851,755
AConcept Vietnam Company Limited	418,556,336	98,261,889	477,576,539	112,579,545
Sumitomo Forestry Vietnam Company Limited	1,243,137,444	374,354,327	2,331,884,386	461,709,532
Blue Planet Trading Company Limited	3,056,448,900	318,000,000	3,056,448,900	318,000,000
	<u>279,855,889,239</u>	<u>60,513,189,531</u>	<u>629,008,591,081</u>	<u>114,392,257,791</u>



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35 RELATED PARTY DISCLOSURES (continued)

(b) Related party transactions (continued)

	For the three-month period ended 30.6.2025 VND	For the three-month period ended 30.6.2024 VND	For the six-month period ended 30.6.2025 VND	For the six-month period ended 30.6.2024 VND
<b>(iii) Purchases of fixed assets from</b>				
An Cuong Wood-Working Manufacturing Company Limited	4,247,000,000	-	15,322,000,000	-
AConcept Vietnam Company Limited	-	-	254,545,455	-
	4,247,000,000	-	15,576,545,455	-
<b>(iv) Dividend paid</b>				
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
	105,551,562,200	120,630,356,800	105,551,562,200	120,630,356,800
<b>(v) Compensation of key management</b>				
Gross salaries and other benefits	6,146,575,519	4,085,100,000	10,976,021,075	7,536,740,000
<b>(vi) Profit distributed from ( Note 30)</b>				
Malloca Vietnam Company Limited	3,000,000,000	3,000,000,000	9,000,000,000	13,000,000,000
An Cuong Wood-Working Manufacturing Company Limited	80,000,000,000	6,905,452,257	92,214,198,154	36,405,452,257
	83,000,000,000	9,905,452,257	101,214,198,154	49,405,452,257

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**35 RELATED PARTY DISCLOSURES (continued)**

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

	<b>30.6.2025 VND</b>	<b>31.12.2024 VND</b>
<b><i>Short-term trade receivables from customers (Note 5)</i></b>		
An Cuong Wood-Working Manufacturing Company Limited	60,534,693,463	38,038,505,296
Trung Hieu Plywood Company Limited	7,290,503,623	6,876,987,264
Malloca Vietnam Company Limited	172,086,890	-
AConcept Vietnam Company Limited	112,590,500	125,048,155
Thang Loi Homes Joint Stock Company	4,139,386,144	14,189,386,144
Ms Vo Thi Ngoc Anh	379,446,239	379,446,239
	<u>72,628,706,859</u>	<u>59,609,373,098</u>
<b><i>Long-term trade receivables from customers</i></b>		
Malloca Vietnam Company Limited	<u>1,549,955,135</u>	<u>-</u>
<b><i>Short-term prepayments to suppliers (Note 6)</i></b>		
Thao Nghia Thanh One-Member Company Limited	<u>1,402,131,397</u>	<u>572,018,498</u>
<b><i>Other long-term receivables (Note 6)</i></b>		
VinaCapital Fund Management Joint Stock Company	<u>125,566,900,374</u>	<u>125,566,900,374</u>
<b><i>Short-term trade accounts payable (Note 13)</i></b>		
An Cuong Wood-Working Manufacturing Company Limited	337,920,952,270	159,570,730,233
Malloca Vietnam Company Limited	4,874,019,108	6,391,239,408
Thao Nghia Thanh One-Member Company Limited	520,027,660	1,384,016,932
Sumitomo Forestry (Singapore) Ltd.	2,332,421,040	2,517,255,884
AConcept Vietnam Company Limited	1,432,480,384	925,350,283
Sumitomo Forestry Vietnam Company Limited	1,008,037,207	570,138,940
	<u>348,087,937,669</u>	<u>171,358,731,680</u>
<b><i>Short-term accrued expenses (Note 17)</i></b>		
VinaCapital Fund Management Joint Stock Company	<u>6,000,000,000</u>	<u>6,000,000,000</u>

**AN CUONG WOOD-WORKING JOINT STOCK COMPANY**

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

\_\_\_\_\_  
Nguyen Thi Hong Lan  
Preparer

\_\_\_\_\_  
Thieu Thi Ngoc Diem  
Chief Accountant



\_\_\_\_\_  
Vo Thi Ngoc Anh  
General Director  
29 July 2025