

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

**CONSOLIDATED FINANCIAL STATEMENTS
FOR QUARTER I 2026**



AN CUONG WOOD-WORKING JOINT STOCK COMPANY

**CONSOLIDATED FINANCIAL STATEMENTS
FOR QUARTER I 2026**

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AN CUONG WOOD-WORKING JOINT STOCK COMPANY

CORPORATE INFORMATION

Enterprise Registration Certificate

No. 3700748131 dated 20 September 2006

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

Board of Directors

| | |
|----------------------------|--------------------|
| Mr. Le Duc Nghia | Chairman |
| Mr. Masao Kamibayashiyama | Vice Chairman |
| Mr. Nguyen Minh Tuan | Member |
| Mr. Le Thanh Phong | Member |
| Ms. Nguyen Thi Dieu Phuong | Member |
| Mr. Nguyen Thanh Quyen | Independent Member |
| Ms. Vu Hau Giang | Independent Member |

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

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 as at 31 March 2026, and the results of its consolidated operations and consolidated cash flows for Quarter I 2026 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 48 which give a true and fair view of the consolidated financial position of the Group as at 31 March 2026 and of the results of its consolidated operations and consolidated cash flows for Quarter I 2026 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
24 April 2026

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 01a – DN/HN

CONSOLIDATED FINANCIAL POSITION STATEMENT

| Code | ASSETS | Note | As at | |
|------------|---|-------|--------------------------|--------------------------|
| | | | 31.3.2026 VND | 31.12.2025 VND |
| 100 | CURRENT ASSETS | | 4,866,883,118,285 | 5,150,091,246,409 |
| 110 | Cash and cash equivalents | 3 | 219,625,678,228 | 387,706,924,742 |
| 111 | Cash | | 89,625,678,228 | 87,706,924,742 |
| 112 | Cash equivalents | | 130,000,000,000 | 300,000,000,000 |
| 120 | Short-term investments | | 2,166,729,829,619 | 2,212,212,194,133 |
| 123 | Investments held to maturity | 4(a) | 2,361,929,829,619 | 2,407,412,194,133 |
| 124 | Provision for impairment of short-term held-to-maturity investments | 4(a) | (195,200,000,000) | (195,200,000,000) |
| 130 | Short-term receivables | | 918,098,002,302 | 900,384,419,657 |
| 131 | Short-term trade accounts receivable | 5 | 658,640,705,101 | 701,699,317,747 |
| 132 | Short-term prepayments to suppliers | 6 | 345,978,131,267 | 292,072,055,261 |
| 135 | Other short-term receivables | 7(a) | 9,823,159,586 | 2,917,594,246 |
| 136 | Provision for doubtful debts –short term | 8 | (97,864,386,090) | (97,930,758,127) |
| 137 | Shortage of assets awaiting resolution | | 1,520,392,438 | 1,626,210,530 |
| 140 | Inventories | 9 | 1,456,585,114,171 | 1,543,778,653,057 |
| 141 | Inventories | | 1,504,354,935,271 | 1,592,019,882,925 |
| 142 | Provision for decline in value of inventories | | (47,769,821,100) | (48,241,229,868) |
| 160 | Other current assets | | 105,844,493,965 | 106,009,054,820 |
| 161 | Short-term prepaid expenses | 10(a) | 24,585,173,390 | 14,470,665,955 |
| 162 | Value added tax ("VAT") to be reclaimed | 15(a) | 80,665,845,201 | 90,419,979,410 |
| 163 | Other taxes receivable | 15(a) | 593,475,374 | 1,118,409,455 |

The notes on pages 8 to 48 are an integral part of these consolidated financial statements.

CONSOLIDATED FINANCIAL POSITION STATEMENT
(Continued)

| Code | ASSETS | Note | As at | |
|------------|---|-------|--------------------------|--------------------------|
| | | | 31.3.2026 VND | 31.12.2025 VND |
| 200 | NON-CURRENT ASSETS | | 2,036,830,776,421 | 1,821,905,533,378 |
| 210 | Long-term receivables | | 168,848,634,152 | 164,037,509,131 |
| 211 | Long-term trade accounts receivable | | 1,100,000,000 | 1,528,474,856 |
| 215 | Other long-term receivables | 7(b) | 167,748,634,152 | 162,509,034,275 |
| 220 | Fixed assets | | 345,680,430,679 | 320,906,569,613 |
| 221 | Tangible fixed assets | 11(a) | 292,204,010,579 | 287,510,114,278 |
| 222 | <i>Historical cost</i> | | 1,094,956,664,499 | 1,071,258,168,969 |
| 223 | <i>Accumulated depreciation</i> | | (802,752,653,920) | (783,748,054,691) |
| 224 | Finance leases | 11(b) | 26,052,195,928 | 5,171,001,632 |
| 225 | <i>Historical cost</i> | | 26,556,055,627 | 5,218,027,535 |
| 226 | <i>Accumulated depreciation</i> | | (503,859,699) | (47,025,903) |
| 227 | Intangible fixed assets | 11(c) | 27,424,224,172 | 28,225,453,703 |
| 228 | <i>Historical cost</i> | | 62,872,922,370 | 62,358,947,370 |
| 229 | <i>Accumulated amortisation</i> | | (35,448,698,198) | (34,133,493,667) |
| 240 | Investment properties | 11(d) | 13,128,846,498 | 13,170,985,705 |
| 241 | Historical cost | | 13,339,542,536 | 13,339,542,536 |
| 242 | Accumulated depreciation | | (210,696,038) | (168,556,831) |
| 250 | Long-term asset in progress | 12 | 222,509,732,702 | 32,853,852,767 |
| 252 | Construction in progress | | 222,509,732,702 | 32,853,852,767 |
| 260 | Long-term investments | | 465,365,016,217 | 465,714,776,087 |
| 262 | Investments in associates, joint ventures | 4(b) | 346,165,016,217 | 346,514,776,087 |
| 263 | Investments in other entities | 4(b) | 119,200,000,000 | 119,200,000,000 |
| 270 | Other long-term assets | | 821,298,116,173 | 825,221,840,075 |
| 271 | Long-term prepaid expenses | 10(b) | 767,631,146,282 | 768,871,502,700 |
| 272 | Deferred income tax assets | 21 | 53,666,969,891 | 56,350,337,375 |
| 280 | TOTAL ASSETS | | 6,903,713,894,706 | 6,971,996,779,787 |

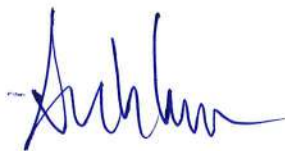
The notes on pages 8 to 48 are an integral part of these consolidated financial statements.

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 01a – DN/HN

CONSOLIDATED FINANCIAL POSITION STATEMENT
(Continued)

| Code | RESOURCES | Note | As at | |
|------------|--|--------|--------------------------|--------------------------|
| | | | 31.3.2026 VND | 31.12.2025 VND |
| 300 | LIABILITIES | | 2,223,208,269,044 | 2,562,959,241,021 |
| 310 | Short-term liabilities | | 1,992,957,457,729 | 2,355,975,469,203 |
| 311 | Short-term trade accounts payable | 13 | 655,733,161,357 | 686,176,823,212 |
| 312 | Short-term advances from customers | 14 | 144,821,676,248 | 147,898,485,174 |
| 313 | Dividends and profit payable | 24 | 106,657,000 | 122,226,000 |
| 314 | Tax and other payables to the State Budget | 15(b) | 30,933,340,497 | 85,286,674,834 |
| 315 | Payables to employees | 16 | 20,387,274,564 | 98,238,555,537 |
| 316 | Short-term accrued expenses | 17 | 59,262,619,694 | 37,921,241,593 |
| 319 | Short-term unearned revenue | | 1,630,923,886 | 1,752,316,797 |
| 320 | Other short-term payables | | 2,606,193,394 | 2,265,050,452 |
| 321 | Short-term borrowings and finance lease liabilities | 19 | 997,316,701,816 | 1,209,034,306,911 |
| 323 | Bonus and welfare funds | 18 | 80,158,909,273 | 87,279,788,693 |
| 330 | Long-term liabilities | | 230,250,811,315 | 206,983,771,818 |
| 331 | Long-term trade account payables | | 14,057,329 | 133,212,893,406 |
| 337 | Long-term unearned revenue | | 4,507,440,204 | 4,824,126,484 |
| 339 | Long-term borrowings and finance lease liabilities | 19 | 207,763,130,773 | 56,005,968,518 |
| 343 | Provision for long-term liabilities | 20 | 17,966,183,009 | 12,940,783,410 |
| 400 | OWNERS' EQUITY | | 4,680,505,625,662 | 4,409,037,538,766 |
| 411 | Owners' capital | 22, 23 | 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 | Capital surplus | 23 | 1,418,741,358,556 | 1,418,741,358,556 |
| 418 | Investment and development funds | 23 | 20,998,599,300 | 20,998,599,300 |
| 420 | Undistributed earnings | 23 | 1,499,462,001,555 | 1,387,559,214,388 |
| 420a | -Undistributed post-tax profits of the previous year | | 1,387,559,214,388 | 883,570,190,009 |
| 420b | -Post-tax profit of current year | | 111,902,787,167 | 503,989,024,379 |
| 429 | Non-Controlling Interest | 23 | 233,424,206,251 | 73,858,906,522 |
| 440 | TOTAL RESOURCES | | 6,903,713,894,706 | 6,971,996,779,787 |



Tran Anh Tuan
Preparer



Thieu Thi Ngoc Diem
Chief Accountant



Vo Thi Ngoc Anh
General Director
24 April 2026

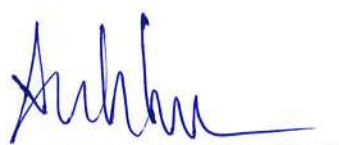
The notes on pages 8 to 48 are an integral part of these consolidated financial statements.

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 02a – DN/HN

CONSOLIDATED INCOME STATEMENT

| Code | Note | For the three-month period ended | |
|------|--|----------------------------------|-------------------|
| | | 31.3.2026 VND | 31.3.2025 VND |
| 01 | Revenue from sales of goods and rendering of services | 1,119,843,291,467 | 807,851,817,580 |
| 02 | Less deductions | (9,915,344,292) | (5,817,450,801) |
| 10 | Net revenue from sales of goods and rendering of services | 1,109,927,947,175 | 802,034,366,779 |
| 11 | Cost of goods sold and services rendered | (801,258,309,659) | (566,301,152,178) |
| 20 | Gross profit from sales of goods and rendering of services | 308,669,637,516 | 235,733,214,601 |
| 22 | Financial income | 42,936,759,173 | 37,793,486,808 |
| 23 | Financial expenses | (12,726,723,875) | (9,281,600,094) |
| 24 | - Including: Interest expense | (11,659,836,717) | (6,172,998,244) |
| 25 | Selling expenses | (138,265,728,132) | (118,495,970,675) |
| 26 | General and administration expenses | (57,924,705,046) | (37,219,988,827) |
| 27 | Share in profits of associates | (349,759,870) | - |
| 30 | Net operating profit | 142,339,479,766 | 108,529,141,813 |
| 31 | Other income | 2,468,985,222 | 1,414,007,707 |
| 32 | Other expenses | (161,399,589) | (1,125,958,845) |
| 40 | Net other income | 2,307,585,633 | 288,048,862 |
| 50 | Net accounting profit before tax | 144,647,065,399 | 108,817,190,675 |
| 51 | Corporate income tax ("CIT") – current | (30,895,611,019) | (24,150,031,021) |
| 52 | Corporate income tax - deferred | (2,683,367,484) | 341,806,885 |
| 60 | Net profit after tax | 111,068,086,896 | 85,008,966,539 |
| | Attributable to: | | |
| 61 | Profit after tax of the Company | 111,902,787,167 | 85,008,966,539 |
| 62 | Profit after tax of non-controlling interests | (834,700,271) | - |
| 70 | Basic earnings per share | 26 | 564 |
| 71 | Diluted earnings per share | 26 | 564 |



Tran Anh Tuan
Preparer



Thieu Thi Ngoc Diem
Chief Accountant

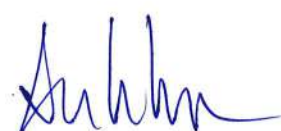


Vo Thi Ngoc Anh
General Director
24 April 2026

The notes on pages 8 to 48 are an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

| Code | Note | For the three-month ended | |
|---|---|---------------------------|--------------------------|
| | | 31.3.2026 VND | 31.3.2025 VND |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 01 | | 144,647,065,399 | 108,817,190,676 |
| | Adjustments for: | | |
| 02 | Depreciation of fixed assets | 21,792,280,713 | 23,982,271,867 |
| 03 | Provisions | 4,487,618,794 | 8,051,407,201 |
| 04 | Unrealised foreign exchange losses/(gains) | 930,932,873 | 354,014,108 |
| 05 | Profits from investing activities | (38,694,074,645) | (32,986,869,210) |
| 06 | Interest expense | 11,659,836,717 | 6,172,998,244 |
| 07 | Other adjustments | | |
| 08 | Operating profit before changes in working capital | 144,823,659,851 | 114,391,012,886 |
| 09 | (Increase)/ decrease in receivables | (150,746,284,856) | 8,583,121,788 |
| 10 | Decrease/ (increase) in inventories | 87,664,947,654 | (160,988,668,680) |
| 11 | Decrease in payables | (106,073,983,250) | (91,228,539,710) |
| 12 | Increase in prepaid expenses | (8,874,151,017) | (3,036,753,071) |
| 14 | Interest paid | (11,659,836,717) | (6,534,137,226) |
| 15 | CIT paid | (69,668,300,278) | (55,130,218,361) |
| 17 | Other payments on operating activities | (7,120,879,420) | (1,062,370,000) |
| 20 | Net cash outflows from operating activities | (121,654,828,033) | (195,006,552,374) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 21 | Payments for acquisition and construction of fixed asset: and other long-term assets | (215,009,277,666) | (11,227,649,457) |
| 22 | Proceeds from disposal of fixed assets | 167,423,251 | - |
| 23 | Payments for loans granted and purchases of debt instruments of other entities | (835,836,710,560) | (419,000,000,000) |
| 24 | Collections from loans and proceeds from sale of debt instruments of other entities | 884,985,595,621 | 448,100,000,000 |
| 27 | Interest received from lending, bank deposits and profit distributed | 40,200,081,091 | 27,463,522,933 |
| 30 | Net cash (outflows)/inflows from investing activities | (125,492,888,263) | 45,335,873,476 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 31 | Proceeds from non-controlling interests | 160,400,000,000 | - |
| 33 | Proceeds from borrowings | 1,152,387,181,746 | 664,851,834,081 |
| 34 | Repayments of borrowings | (1,233,641,811,525) | (510,371,114,236) |
| 36 | Dividends and profits paid to owners | (15,569,000) | (572,315,900) |
| 40 | Net cash inflows from financing activities | 79,129,801,221 | 153,908,403,945 |
| 50 | Net increase/ (decrease) in cash and cash equivalents during the period | (168,017,915,075) | 4,237,725,047 |
| 60 | Cash and cash equivalents at beginning of period | 387,706,924,742 | 155,329,618,175 |
| 61 | Effect of foreign exchange differences | (63,331,439) | (44,424,000) |
| 70 | Cash and cash equivalents at end of period | 219,625,678,228 | 159,522,919,222 |



Tran Anh Tuan
Preparer



Thieu Thi Ngoc Diem
Chief Accountant



Võ Thị Ngọc Anh
General Director
24 April 2026

The notes on pages 8 to 48 are an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR QUARTER I 2026

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 which was issued by the Department of Planning and Investment of Binh Duong Province and the latest Enterprise Registration Certificate No. 3700748131 dated 8 September 2025.

Shareholders of the Company include NC Vietnam Investment Company Limited, Whitlam Holding Pte. Ltd., Sumitomo Forestry (Singapore) Ltd. and other shareholders. Details are presented in Note 22.

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.

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

As at 31 March 2026 and 31 December 2025, the Company had two direct subsidiaries, one associate and one indirect subsidiary. Details are as follows:

| Name | Location | Principal activity | 31.3.2026 | | 31.12.2025 | |
|--|-------------------|---|---------------|------------------|---------------|------------------|
| | | | Ownership (%) | Voting right (%) | Ownership (%) | Voting right (%) |
| Direct subsidiaries | | | | | | |
| Malloca Vietnam Company Limited | Ho Chi Minh City | Trade Malloca brand kitchen appliances. | 100 | 100 | 100 | 100 |
| An Cuong Dong Nai Wood-Working Joint Stock Company | Dong Nai Province | Manufacture and trade wooden products. | 65 | 65 | 87 | 87 |
| Indirect subsidiary | | | | | | |
| AConcept Vietnam Company Limited (*) | Ho Chi Minh City | Wholesale and retail of interior and interior decoration. | 100 | 100 | 100 | 100 |
| Associate | | | | | | |
| Thang Loi Homes Joint Stock Company | Tay Ninh Province | Trade real estate and residential projects. | 25.5 | 25.5 | 25.5 | 25.5 |

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

1 GENERAL INFORMATION OF THE GROUP (continued)

As at 31 March 2026, the Group had 2,679 employees (as at 31 December 2025: 2,572 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 I are prepared for the three-month period from 1 January to 31 March.

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 financial position statement date are respectively translated at the buying and selling exchange rates at the consolidated financial position statement date of the commercial bank with which the Group regularly transacts. Foreign currencies deposited in banks at the consolidated financial position statement 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 financial position statement based on the remaining period from the consolidated financial position statement 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 lendings. 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 financial position statement based on the remaining period from the consolidated financial position statement 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**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 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.

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.

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

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.

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

Assets held under finance leases are capitalised in the financial position statement at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the income statement over the lease term at an applicable interest rate on the remaining balance of the finance lease liability.

2.12 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the consolidated financial position statement, 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)

2.13 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 purchase of goods and services.

Payables are classified into short-term and long-term payables on the consolidated financial position statement based on the remaining period from the consolidated financial position statement 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 consolidated financial position statement based on remaining period from the consolidated financial position statement 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.

2.15 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 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)**2.17 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 financial position statement date.

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

2.18 Unearned revenue

Unearned revenue includes short-term and long-term unearned revenues on the consolidated financial position statement. 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.

2.19 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.

2.20 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.20 Appropriation of profit (continued)**

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 financial position statement. 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.

(c) Charity fund

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

2.21 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)

2.21 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 financial position statement 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 investees.

2.22 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 financial position statement date but before the issuance of the consolidated financial statements are recorded as deduction of revenue of the period.

2.23 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.

2.24 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)**2.25 Selling expenses**

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

2.26 General and administration expenses

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

2.27 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 financial position statement 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.

2.28 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.

2.29 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)**2.30 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 2.10 and 11);
- Estimation of provision for impairment of short-term held-to-maturity investments (Note 4(a)), provision for doubtful debts (Note 8) and provision for decline in value of inventories (Note 9); and
- Recognition of deferred tax assets for difference between tax base and accounting base (Note 21).

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

| | 31.3.2026 | 31.12.2025 |
|-----------------------|------------------------|------------------------|
| | VND | VND |
| Cash on hand | 717,200,403 | 819,556,077 |
| Cash at bank (*) | 88,908,477,825 | 86,887,368,665 |
| Cash equivalents (**) | 130,000,000,000 | 300,000,000,000 |
| | <u>219,625,678,228</u> | <u>387,706,924,742</u> |

(*) As at 31 March 2026, demand deposits at banks accounting for 10% or more of total balances are as follows:

| | 31.3.2026 |
|--|------------------|
| | VND |
| Vietnam Joint Stock Commercial Bank for Industry and Trade | 37,822,961,902 |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam | 9,974,339,032 |

(**) Cash equivalents represent short-term deposits in VND at Vietnam Bank for Agriculture and Rural Development with original maturities of less than three (3) months.

4 INVESTMENTS

(a) Investments held to maturity

| | As at 31.3.2026 | | As at 31.12.2025 | |
|-------------------|--------------------------|------------------------|--------------------------|------------------------|
| | Cost value VND | Provision VND | Cost value VND | Provision VND |
| Short-term | | | | |
| Term deposits (i) | 1,965,920,424,074 | - | 1,814,987,939,272 | - |
| Lendings (ii) | 396,009,405,545 | 195,200,000,000 | 592,424,254,861 | 195,200,000,000 |
| | <u>2,361,929,829,619</u> | <u>195,200,000,000</u> | <u>2,407,412,194,133</u> | <u>195,200,000,000</u> |

As at 31 March 2026, investments held-to-maturity represent term deposits at commercial banks.

- (i) As at 31 March 2026, balances of deposits and accrued interest thereon with commercial banks accounting for 10% or more of total balances are as follows:

| | 31.3.2026 VND | Remaining maturity |
|--|------------------|-----------------------|
| Vietnam Joint Stock Commercial Bank for Industry and Trade | 443,141,643,834 | 8 - 11 Months |
| Saigon Thuong Tin Commercial Joint Stock Bank | 275,780,958,904 | 9 Months |
| Saigon – Hanoi Commercial Joint Stock Bank | 254,469,646,575 | 10 Months |
| Vietnam Technological and Commercial Joint Stock Bank | 246,593,287,671 | 6 - 9 Months |
| Vietnam Bank for Agriculture and Rural Development | 200,666,000,000 | 12 Months |

In addition, the Group has pledged of VND390 billion of the above deposits for bank loans (*Note 19(b)*), guarantees, and letters of credit.

- (ii) As at 31 March 2026, the lending accounting for at least 10% of total balance is a lending 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.

As at the date of these financial statements, a portion of this lending is overdue, and the parties are in the process of negotiating recovery plans and arrangements for the overdue amount. In accordance with prevailing regulations and in line with the prudence principle, the Company has assessed and made a provision of VND195,200,000,000 for this lending.

4 INVESTMENTS (continued)

(b) Investments in associate and other entity

| | As at 31.3.2026 | | | As at 31.12.2025 | | |
|--|-------------------|----------------------|------------------|-------------------|----------------------|------------------|
| | 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 (i) | 346,514,776,087 | (iii) | - | 346,514,776,087 | (iii) | - |
| Investments in other entity | | | | | | |
| Thang Loi Group Real Estate Joint Stock Company (ii) | 119,200,000,000 | (iii) | - | 119,200,000,000 | (iii) | - |

- (i) All shares relating to this investment have been pledged as collateral for a loan of Thang Loi Homes at a commercial bank. Details of this investment in the associate are as follows:

| | For the period ended 31.3.2026 VND | For the period ended 31.3.2025 VND |
|---|--|--|
| Historical cost: | | |
| Beginning of period | 396,031,200,000 | 396,031,200,000 |
| End of period | 336,626,520,000 | 396,031,200,000 |
| Accumulated share in post-acquisition profit of associate: | | |
| Beginning of period | 9,888,256,087 | 10,097,606,676 |
| Share of losses from associates during the period | (349,759,870) | - |
| End of period | 9,538,496,217 | 10,097,606,676 |
| Net book value: | | |
| Beginning of period | 346,514,776,087 | 406,128,806,676 |
| End of period | 346,165,016,217 | 346,514,776,087 |

- (ii) The balance represents the investment in Thang Loi Real Estate Group Joint Stock Company, with an ownership and voting interest of 9.35%
- (iii) As at 31 March 2026 and 31 December 2025, the Company had not determined the fair values of its investments in associates and other investments for disclosure in the consolidated financial statements, as these investments are not quoted for their prices in market. The fair values of these investments may differ from their carrying amounts.

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

| | As at 31.3.2026 | | As at 31.12.2025 | |
|---|------------------------|-----------------------|------------------------|-----------------------|
| | Value VND | Provsion VND | Value VND | Provisio VNI |
| Third parties | | | | |
| Ai Linh Trading Import - Export Joint Stock Company | 203,489,031,070 | - | 164,877,333,821 | |
| Hung Thinh Furniture Joint Stock Company | 77,838,728,434 | 73,990,811,520 | 77,916,349,814 | 71,846,938,87 |
| Others | 368,169,532,214 | 23,873,574,570 | 433,687,357,596 | 26,083,819,256 |
| Related parties (Note 35(b)) | 9,143,413,383 | - | 24,218,276,516 | |
| | 658,640,705,101 | 97,864,386,090 | 700,699,317,747 | 97,930,758,126 |

The Group pledged its short-term trade receivables with amount of VND393 billion as collateral for bank loans (Note 19(b)).

Short-term trade receivables are made provision for doubtful debts as presented in Note 8.

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

| | 31.3.2026 VND | 31.12.2025 VND |
|--|------------------------|------------------------|
| Third parties | | |
| YALIAN MACHINERY CO., LTD | 93,817,866,255 | 74,395,327,000 |
| Kim Hung Thinh Consultant Design Building Construction Co., Ltd | 62,659,814,127 | 72,951,670,241 |
| Hoang Ha Trading Construction Manufacturing Co., Ltd | 56,549,763,693 | 63,836,235,081 |
| Others | 129,669,595,244 | 80,018,538,736 |
| Related parties (Note 35(b)) | 3,281,091,948 | 870,284,203 |
| | 345,978,131,267 | 292,072,055,261 |

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

| | 31.3.2026 | 31.12.2025 |
|-----------------------|-----------------------------|-----------------------------|
| | VND | VND |
| Deposits | 4,602,140,025 | 584,816,822 |
| Advances to employees | 4,013,933,248 | 2,068,073,462 |
| Others | 1,207,086,313 | 1,231,827,250 |
| | <u>9,823,159,586</u> | <u>2,917,594,246</u> |

(b) Long-term

| | 31.3.2026 | 31.12.2025 |
|---|-------------------------------|-------------------------------|
| | VND | VND |
| Related party (*) (<i>Note 35(b)</i>) | 125,566,900,374 | 125,566,900,374 |
| Deposits (**) | 40,707,454,092 | 36,640,977,114 |
| Other | 1,474,279,686 | 301,156,787 |
| | <u>167,748,634,152</u> | <u>162,509,034,275</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.

(**) It mainly includes deposits placed with financial leasing companies.

8 PROVISIONS FOR DOUBTFUL DEBTS

Movements of provisions for doubtful short-term trade accounts receivables were as follows:

| | For the period ended | For the period ended |
|------------------------|------------------------------|-------------------------------|
| | 31.3.2026 | 31.3.2025 |
| Beginning of period | 97,930,758,127 | 202,478,693,073 |
| Provision | 4,342,476,623 | - |
| Reversal of provisions | (4,408,848,660) | (2,072,525,903) |
| Ending of period | <u>97,864,386,090</u> | <u>200,406,167,170</u> |

8 PROVISIONS FOR DOUBTFUL DEBTS (continued)

Details of doubtful trade accounts receivables and provision for doubtful receivables as follows:

| | As at 31.3.2026 | | As at 31.12.2025 | |
|---|------------------------|-----------------------|------------------------|------------------------|
| | Cost value VND | Provision VND | Cost value VND | Provision VND |
| Short-term trade accounts receivable | | | | |
| Hung Thinh Furniture JSC | 77,824,578,034 | 73,990,811,520 | 77,916,349,814 | 71,846,938,877 |
| Lao Cai – No. 1 Construction and Trading Investment JSC | 7,917,537,554 | 5,538,550,913 | 8,617,537,554 | 5,032,736,944 |
| Hung Thinh Incons JSC | 7,087,599,701 | 4,608,495,036 | 7,217,878,469 | 4,214,025,217 |
| Others | 18,228,332,295 | 13,726,528,621 | 44,520,602,516 | 16,837,057,089 |
| | 111,058,047,584 | 97,864,386,090 | 528,669,499,926 | 293,130,758,127 |

9 INVENTORIES

| | 31.3.2026 | | 31.12.2025 | |
|--------------------|--------------------------|-------------------------|--------------------------|-------------------------|
| | Cost value VND | Provision VND | Cost value VND | Provision VND |
| Goods in transit | 73,126,039,500 | - | 87,477,949,993 | - |
| Raw materials | 702,589,761,965 | (25,550,682,063) | 760,446,732,965 | (26,515,137,835) |
| Tools and supplies | 27,891,454,632 | - | 18,384,229,869 | - |
| Work in progress | 190,695,677,790 | (8,070,441,021) | 187,084,727,377 | (7,794,743,650) |
| Finished goods | 416,067,911,863 | (8,987,869,545) | 432,488,933,047 | (8,704,213,618) |
| Merchandise | 89,357,386,362 | (5,160,828,471) | 96,403,152,759 | (5,227,134,765) |
| Goods in transit | 4,626,703,159 | - | 9,734,156,915 | - |
| | 1,504,354,935,271 | (47,769,821,100) | 1,592,019,882,925 | (48,241,229,868) |

The Group pledged its inventories with the amount of VND 167 billion as collateral for bank loans (Note 19(b)).

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

| | For the period ended 31.3.2026 VND | For the period ended 31.3.2025 VND |
|--|--|--|
| Beginning of period | 48,241,229,868 | 34,743,169,341 |
| (Reversal of provision)/provision (Note 28) | (471,408,768) | 10,123,933,104 |
| End of period | 47,769,821,100 | 44,867,102,445 |

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

| | 31.3.2026 VND | 31.12.2025 VND |
|--------------------|--------------------------------|---------------------------------|
| Maintanance | 7,122,548,071 | 5,888,776,676 |
| Tools and supplies | 1,993,963,254 | 2,921,641,864 |
| Rental | 6,337,504,903 | 309,303,277 |
| Others | 9,131,157,162 | 5,350,944,138 |
| | <u>24,585,173,390</u> | <u>14,470,665,955</u> |

(b) Long-term

| | 31.3.2026 VND | 31.12.2025 VND |
|-------------------------------|--------------------------------|---------------------------------|
| Land rental (*) | 744,598,380,191 | 749,432,763,024 |
| Office and factory renovation | 7,054,949,848 | 8,205,445,958 |
| Tools and supplies | 1,723,181,613 | 1,347,395,039 |
| Rental | 1,852,076,886 | 1,863,604,335 |
| Others | 12,402,557,744 | 8,022,294,344 |
| | <u>767,631,146,282</u> | <u>768,871,502,700</u> |

(*) As at 31 March 2026, land use rights with a total net carrying amount of VND654,003,026,618 have been pledged as collateral for the Group's bank loans (Note 19(b)).

Movement of long-term prepaid expenses during the year is as follows:

| | For the period ended 31.3.2026 VND | For the period ended 31.3.2025 VND |
|---------------------|---|---|
| Beginning of period | 768,871,502,700 | 176,139,628,429 |
| Increase | 8,348,188,168 | 3,699,052,230 |
| Allocation | (9,588,544,586) | (6,109,116,844) |
| End of period | <u>767,631,146,282</u> | <u>173,728,190,709</u> |

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11 FIXED ASSETS

(a) Tangible fixed assets

| | Plant and buildings VND | Machinery VND | Motor vehicles VND | Office equipment VND | Others VND | Total VND |
|--|-------------------------------|------------------|-----------------------|-------------------------|----------------|-------------------|
| Historical cost | | | | | | |
| As at 1 January 2026 | 329,595,179,023 | 550,314,167,148 | 156,229,841,408 | 15,648,485,977 | 19,470,495,413 | 1,071,258,168,969 |
| New purchases | - | 4,336,596,386 | 10,399,488,908 | 295,070,741 | - | 15,031,156,035 |
| Transfer from constructions in progress | - | 9,640,843,445 | - | - | - | 9,640,843,445 |
| Disposals | - | (147,190,313) | (826,313,637) | - | - | (973,503,950) |
| As at 31 March 2026 | 329,595,179,023 | 564,144,416,666 | 165,803,016,679 | 15,943,556,718 | 19,470,495,413 | 1,094,956,664,499 |
| <i>In which:</i> | | | | | | |
| Fully depreciated | 106,226,280,642 | 150,657,319,033 | 40,465,381,398 | 11,483,276,650 | 15,900,164,741 | 324,732,422,464 |
| Accumulated depreciation | | | | | | |
| As at 1 January 2026 | 229,747,157,569 | 416,141,123,684 | 106,913,557,994 | 12,862,767,439 | 18,083,448,005 | 783,748,054,691 |
| Depreciation | 4,287,733,974 | 12,016,276,020 | 3,193,997,824 | 304,581,492 | 175,513,869 | 19,978,103,179 |
| Disposals | - | (147,190,313) | (826,313,637) | - | - | (973,503,950) |
| As at 31 March 2026 | 234,034,891,543 | 428,010,209,391 | 109,281,242,181 | 13,167,348,931 | 18,258,961,874 | 802,752,653,920 |
| Net book value | | | | | | |
| As at 1 January 2026 | 99,848,021,454 | 134,173,043,464 | 49,316,283,414 | 2,785,718,538 | 1,387,047,408 | 287,510,114,278 |
| As at 31 March 2026 | 95,560,287,480 | 136,134,207,275 | 56,521,774,498 | 2,776,207,787 | 1,211,533,539 | 292,204,010,579 |
| <i>In which:</i> | | | | | | |
| Mortgaged as loan security (Note 19(b)) | 24,174,712,770 | 700,979,191 | - | - | - | 24,875,691,961 |

11 FIXED ASSETS (continued)**(b) Finance leases****Machinery and equipment
VND****Historical cost**

As at 1 January 2026

5,218,027,535

New purchases

21,338,028,092

As at 31 March 2026

26,556,055,627

Accumulated amortisation

As at 01 January 2026

47,025,903

Charge for the year

456,833,796

As at 31 March 2026

503,859,699

Net book value

As at 1 January 2026

5,171,001,632

As at 31 March 2026

26,052,195,928

(c) Intangible fixed assets**Land use rights
VND****Software
VND****Total
VND****Historical cost**

As at 01 January 2026

8,090,909,091

54,268,038,279

62,358,947,370

Transfer from constructions in
progress

-

513,975,000

513,975,000

As at 31 March 2026

8,090,909,091

54,782,013,279

62,872,922,370

*In which:**Fully amortised*

-

24,177,658,255

24,177,658,255

Accumulated amortisation

As at 01 January 2026

2,508,828,736

31,624,664,931

34,133,493,667

Charge for the year

55,451,129

1,259,753,402

1,315,204,531

As at 31 March 2026

2,564,279,865

32,884,418,333

35,448,698,198

Net book value

As at 01 January 2026

5,582,080,355

22,643,373,348

28,225,453,703

As at 31 March 2026

5,526,629,226

21,897,594,946

27,424,224,172

*In which:**Mortgaged as loan security (Note
19(b))*

5,526,629,226

-

5,526,629,226

11 FIXED ASSETS (continued)**(d) Investment property**

| | Commercial housing VND | Commercial premises VND | Total VND |
|---|---------------------------|-------------------------------|----------------|
| Historical cost | | | |
| As at 1 January 2026 and 31 March 2026 | 9,125,621,772 | 4,213,920,764 | 13,339,542,536 |
| Accumulated amortisation | | | |
| As at 1 January 2026 | - | 168,556,831 | 168,556,831 |
| Charge for the year | - | 42,139,207 | 42,139,207 |
| As at 31 March 2026 | - | 210,696,038 | 210,696,038 |
| Net book value | | | |
| As at 1 January 2026 | 9,125,621,772 | 4,045,363,933 | 13,170,985,705 |
| As at 31 March 2026 | 9,125,621,772 | 4,003,224,726 | 13,128,846,498 |

Investment properties held for capital appreciation comprise commercial housing. Investment properties held for lease purpose comprise commercial premises.

As at the reporting date, the Group had not determined the fair value of investment properties held for lease in order to present in the consolidated 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.

12 CONSTRUCTION IN PROGRESS

| | 31.3.2026 VND | 31.12.2025 VND |
|-------------------------------------|------------------------|-----------------------|
| Factory construction | 130,798,187,508 | 19,998,788,914 |
| Office renovation | 2,937,035,186 | 2,264,765,936 |
| Purchase of machinery and equipment | 88,370,271,375 | 9,797,015,417 |
| Software under installation | 237,500,000 | 735,782,500 |
| Others | 166,738,633 | 57,500,000 |
| | <u>222,509,732,702</u> | <u>32,853,852,767</u> |

12 CONSTRUCTION IN PROGRESS (continued)

Movement of construction in progress during the period is as follows:

| | For the period ended 31.3.2026 VND | For the period ended 31.3.2025 VND |
|-------------------------------------|--|--|
| Beginning of period | 32,853,852,767 | 2,937,261,698 |
| Increase | 200,272,382,032 | 3,420,210,414 |
| Transfer to tangible fixed assets | (9,640,843,445) | (58,950,365) |
| Transfer to intangible fixed assets | (513,975,000) | - |
| Transfer to investment property | - | - |
| Transfer to prepaid expenses | (461,683,652) | (471,698,158) |
| End of period | 222,509,732,702 | 5,826,823,589 |

13 SHORT-TERM TRADE ACCOUNTS PAYABLE

| | 31.3.2026 | | 31.12.2025 | |
|---|------------------------|------------------------------|------------------------|------------------------------|
| | Value VND | Able-to-pay amount VND | Value VND | Able-to-pay amount VND |
| Third parties | | | | |
| Becamex Binh Phuoc Infrastructure Development JSC | 266,867,625,678 | 266,867,625,678 | 276,989,768,544 | 276,989,768,544 |
| Kim Hung Thinh Construction Design Consultant Company Limited | 73,036,988,631 | 73,036,988,631 | - | - |
| VRG Kien Giang MDF JSC | 58,399,136,166 | 58,399,136,166 | 63,071,065,120 | 63,071,065,120 |
| Others | 256,361,673,684 | 256,361,673,684 | 342,864,941,136 | 342,864,941,136 |
| Related parties (Note 35(b)) | 1,067,737,198 | 1,067,737,198 | 3,251,048,412 | 3,251,048,412 |
| | 655,733,161,357 | 655,733,161,357 | 686,176,823,212 | 686,176,823,212 |

14 SHORT-TERM ADVANCES FROM CUSTOMERS

| | 31.3.2026 VND | 31.12.2025 VND |
|--------------------------------------|------------------------|------------------------|
| Third parties | | |
| Binh Dong Real Estate Investment JSC | 6,532,332,374 | 13,842,820,240 |
| Kember Kreative Interior | 9,844,394,243 | 8,804,109,498 |
| Conglom Inc. | 11,477,000,000 | 11,477,000,000 |
| Others | 116,967,949,631 | 113,774,555,436 |
| | 144,821,676,248 | 147,898,485,174 |

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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 1.1.2026 VND | Increase VND | Decrease VND | As at 31.3.2026 VND |
|-------------------------------|-----------------------|------------------------|--------------------------|------------------------|
| (a) Receivables | | | | |
| Value added tax ("VAT") input | 90,419,979,410 | 92,136,437,816 | (101,890,572,025) | 80,665,845,201 |
| Import Duty refundable | 840,006,845 | 12,554,446 | (472,088,476) | 380,472,815 |
| Others | 278,402,610 | - | (65,400,051) | 213,002,559 |
| | 91,538,388,865 | 92,148,992,262 | (102,428,060,552) | 81,259,320,575 |
| (b) Payables | | | | |
| VAT output | 1,650,344,378 | 79,072,970,373 | (79,957,109,030) | 766,205,721 |
| VAT on imported goods | - | 18,361,168,923 | (18,361,168,923) | - |
| CIT | 67,350,092,622 | 30,895,611,019 | (69,668,300,278) | 28,577,403,363 |
| Personal income tax | 16,286,237,834 | 4,210,798,070 | (18,991,671,849) | 1,505,364,055 |
| Import tax | - | 2,771,447,500 | (2,771,447,500) | - |
| Others | - | 1,160,788,726 | (1,076,421,368) | 84,367,358 |
| | 85,286,674,834 | 136,472,784,611 | (190,826,118,948) | 30,933,340,497 |

16 PAYABLES TO EMPLOYEES

Payables to employees represent salary and bonus payable to employees.

17 SHORT-TERM ACCRUED EXPENSES

| | 31.3.2026 VND | 31.12.2025 VND |
|--|--------------------------------|---------------------------------|
| Staff costs | 39,938,745,647 | 20,013,188,925 |
| Based-investment-performance fees to VinaCapital (Note 35(b)) | 6,000,000,000 | 6,000,000,000 |
| Interest expense | 2,007,657,332 | 2,657,973,197 |
| Others | 11,316,216,715 | 9,453,577,376 |
| | <u>59,262,619,694</u> | <u>38,124,739,498</u> |

18 BONUS AND WELFARE FUNDS

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

| | For the period ended 31.3.2026 VND | For the period ended 31.3.2025 VND |
|---------------------|---|---|
| Beginning of period | 87,279,788,693 | 75,948,882,732 |
| Increase | - | - |
| Decrease | (7,120,879,420) | (1,062,370,000) |
| End of period | <u>80,158,909,273</u> | <u>74,886,512,732</u> |

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19 BORROWINGS

| | As at 1.1.2026 VND | Increase VND | Decrease VND | As at 31.3.2026 VND |
|---------------------------------------|--------------------------|--------------------------|----------------------------|--------------------------|
| Short-term | 1,209,034,306,911 | 1,020,611,600,395 | (1,232,329,205,490) | 997,316,701,816 |
| Loans from individual (a) | 30,000,000,000 | 51,900,000,000 | (13,000,000,000) | 68,900,000,000 |
| Bank loans (b) | 1,177,626,546,255 | 961,889,134,249 | (1,218,211,962,500) | 921,303,718,004 |
| Current portion of finance leases (c) | 1,407,760,656 | 6,822,466,146 | (1,117,242,990) | 7,112,983,812 |
| Long-term | 56,005,968,518 | 17,115,669,351 | (53,017,242,990) | 20,104,394,879 |
| Loans from individual (a) | 51,900,000,000 | - | (51,900,000,000) | - |
| Finance leases (c) | 4,105,968,518 | 17,115,669,351 | (1,117,242,990) | 20,104,394,879 |
| Total | 1,265,040,275,429 | 1,037,727,269,746 | (1,285,346,448,480) | 1,017,421,096,695 |

(a) Loans from individual

This is a personal loan bearing an annual interest rate of 5% - 6.5% for the purpose of financing working capital during the period without collateral.

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19 BORROWINGS (continued)

(b) Bank loans

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

| | As at 31.3.2026 | | Term | Interest rate | Maturity date | Collateral (Notes 4, 5, 9, 10, 11) |
|--|-----------------|--------------|---------------|--|---------------|--|
| | VND | USD | | | | |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam | 687,026,338,471 | - | 89 - 179 days | Interest rate applied to each disbursement | 25/09/2026 | Short-term deposit contracts owned by the Company with a total value of VND240 billion. Receivables with a total value of VND93 billion. Inventories with a total value of VND167 billion. Land use rights and assets attached to land of the Company at Land Plot No. 218, located in Tan Khanh Ward, Ho Chi Minh City. Land use rights and assets attached to land of the Company at Land Plot No. 750, located in Tan Khanh Ward, Ho Chi Minh City. |
| Vietnam Joint Stock Commercial Bank for Industry and Trade | 11,022,584,691 | - | 2 - 6 months | Interest rate applied to each disbursement | 30/07/2026 | Receivables with a total value of VND300 billion. Short-term deposit contracts owned by the Company with a total value of VND50 billion. Land use rights and assets attached to land of the Company at Land Plot No. 441, located in Tan Khanh Ward, Ho Chi Minh City. Machinery and equipment of the Company with a net book value of VND1.1 billion. |
| Shinhan Bank Vietnam Limited | 149,346,064,125 | - | 3 months | Interest rate applied to each disbursement | 23/06/2026 | Short-term deposit contracts owned by the Company with a total value of VND100 billion. |
| | 36,805,267,629 | 1,407,455.12 | 6 months | | 04/09/2026 | |

921,303,718,004

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19 BORROWINGS (continued)

(c) Finance leases

The Company currently leases machinery and equipment under a finance lease arrangement with Vietnam International Leasing Company Limited ("VILC"), with details as follows:

| | Currency | As at 31.3.2026 VND | Term Months |
|---|----------|------------------------|----------------|
| Vietnam International Leasing Company Limited | VND | 27,217,378,691 | 60 |

As of 31 March 2026, future lease payments payable under finance lease contracts are presented as follows:

| | Ending balance | | Beginning balance | |
|----------------------------|------------------------------|----------------------|------------------------------|----------------------|
| | Total minimum lease payments | Interest | Total minimum lease payments | Interest |
| Current portion | | | | |
| Up to 1 year | 8,568,869,866 | 1,455,886,054 | 1,694,955,088 | 287,194,432 |
| Non-current portion | | | | |
| Over 1 to 5 years | 22,232,050,927 | 2,127,656,048 | 4,536,083,208 | 430,114,690 |
| TOTAL | 30,800,920,793 | 3,583,542,102 | 6,231,038,296 | 717,309,122 |
| | | | | Principal |
| | | | | 1,407,760,656 |
| | | | | 4,105,968,518 |
| | | | | 5,513,729,174 |

20 PROVISIONS FOR LONG-TERM LIABILITIES

| | 31.3.2026 VND | 31.12.2025 VND |
|----------------------|--------------------------------|---------------------------------|
| Severance allowances | 4,308,539,590 | 4,308,539,590 |
| Dismantling costs | 13,657,643,419 | 8,632,243,820 |
| | <u>17,966,183,009</u> | <u>12,940,783,410</u> |

21 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.

| | 31.3.2026 VND | 31.12.2025 VND |
|---|--------------------------------|---------------------------------|
| Deferred tax assets are calculated based on: | | |
| Deferred tax assets are recovered more than 12 months | 3,593,236,602 | 2,588,156,682 |
| Deferred tax assets are recovered within 12 months | 50,073,733,289 | 53,762,180,693 |
| | <u>53,666,969,891</u> | <u>56,350,337,375</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 period ended 31.3.2026 VND | For the period ended 31.3.2025 VND |
|---|---|---|
| Beginning of period | 56,350,337,375 | 40,398,379,054 |
| Consolidated income statement charge (Note 33) | (2,683,367,484) | 341,806,884 |
| End of period | <u>53,666,969,891</u> | <u>40,740,185,938</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, profits from revenue with invoices issued but not yet qualified to be recognized and a loss arising at a subsidiary.

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

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22 OWNERS' CAPITAL

(a) Number of shares

| | 31.3.2026 | 31.12.2025 |
|--|------------------|-------------------|
| 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

| | 31.3.2026 | | 31.12.2025 | |
|------------------------------------|------------------------|------------|------------------------|------------|
| | Ordinary shares | % | Ordinary shares | % |
| NC Viet Nam Investment Co.,Ltd. | 75,463,194 | 50,05 | 75,463,194 | 50,05 |
| Sumitomo Forestry (Singapore) Ltd. | 29,571,819 | 19,61 | 29,571,819 | 19,61 |
| Whitlam Holding Pte. Ltd. | 27,242,397 | 18,07 | 27,242,397 | 18,07 |
| Others | 18,510,536 | 12,27 | 18,510,536 | 12,27 |
| | <u>150,787,946</u> | <u>100</u> | <u>150,787,946</u> | <u>100</u> |

(c) Movements of share capital

| | Number of shares | Ordinary shares | Treasury shares | Total |
|------------------------|-------------------------|------------------------|------------------------|-------------------|
| | VND | VND | VND | VND |
| As at 1 January 2025 | 150,787,946 | 1,507,879,460,000 | - | 1,507,879,460,000 |
| As at 31 December 2025 | 150,787,946 | 1,507,879,460,000 | - | 1,507,879,460,000 |
| As at 31 March 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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23 MOVEMENTS IN OWNERS' EQUITY

| | Owners' capital VND | Capital surplus VND | Investment and development funds VND | Undistributed earnings VND | Non-controlling interests VND | Total VND |
|--|------------------------|------------------------|---|----------------------------------|-------------------------------------|-------------------|
| As at 1 January 2025 | 1,507,879,460,000 | 1,418,741,358,556 | - | 1,249,409,971,617 | - | 4,176,030,790,173 |
| Capital contributions from non-controlling interests | - | - | - | - | 74,100,000,000 | 74,100,000,000 |
| Net profit (loss) for the year | - | - | - | 503,989,024,378 | (241,093,478) | 503,747,930,900 |
| Appropriation to the bonus and welfare funds | - | - | - | (37,265,290,307) | - | (37,265,290,307) |
| Appropriation to the charity funds | - | - | - | (6,000,000,000) | - | (6,000,000,000) |
| Appropriation to investment and development funds | - | - | 20,998,599,300 | (20,998,599,300) | - | 20,998,599,300 |
| Dividends declared (Note 24) | - | - | - | (301,575,892,000) | - | (301,575,892,000) |
| As at 31 December 2025 | 1,507,879,460,000 | 1,418,741,358,556 | 20,998,599,300 | 1,387,559,214,388 | 73,858,906,522 | 4,409,037,538,766 |
| Capital contributions from non-controlling interests | - | - | - | - | 160,400,000,000 | 160,400,000,000 |
| Net profit (loss) for the period | - | - | - | 111,902,787,167 | (834,700,271) | 111,068,086,896 |
| As at 31 March 2026 | 1,507,879,460,000 | 1,418,741,358,556 | 20,998,599,300 | 1,499,462,001,555 | 233,424,206,251 | 4,680,505,625,662 |

24 DIVIDENDS

| | For the year ended 31.3.2026 VND | For the year ended 31.12.2025 VND |
|-------------------|--|---|
| Beginning of year | 122,226,000 | 685,941,900 |
| Increase | - | 301,575,892,000 |
| Payment in cash | (15,569,000) | (302,139,607,900) |
| End of year | <u>106,657,000</u> | <u>122,226,000</u> |

25 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 year, excluding ordinary shares repurchased by the Company and held as treasury shares. The details were as follows:

| | <u>For the three-month period ended</u> | |
|--|---|----------------|
| | 31.3.2026 | 31.3.2025 |
| Net profit attributable to shareholders (VND) | 111,902,787,167 | 85,008,966,539 |
| Weighted average number of ordinary shares in circulation (shares) | 150,787,946 | 150,787,946 |
| Basic earnings per share (VND) | <u>742</u> | <u>564</u> |

(b) Diluted earnings per share

The Group has no ordinary shares that have a dilutive effect during the year 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 31 March 2026.

26 OFF BALANCE SHEET ITEMS**Foreign currencies**

As at 31 March 2026, included in cash are balances held in foreign currencies of US\$356,407.96 and EUR76,814.95 (as at 31 December 2025: US\$313,617.29 and EUR245.13).

27 NET REVENUE OF SALES OF GOODS AND RENDERING OF SERVICES

| | For the three-month period ended | |
|---|-------------------------------------|------------------------|
| | 31.3.2026 VND | 31.3.2025 VND |
| Revenue from sales of goods and rendering of services | | |
| Revenue from sales of goods | 1,114,352,788,683 | 802,159,586,970 |
| Revenue from rendering of services | 5,490,502,784 | 5,692,230,610 |
| | <u>1,119,843,291,467</u> | <u>807,851,817,580</u> |
| Sales deduction | | |
| Trade discounts | (1,914,691,312) | (1,135,344,188) |
| Sales returns | (8,000,652,980) | (4,682,106,613) |
| | <u>(9,915,344,292)</u> | <u>(5,817,450,801)</u> |
| Net revenue from sales of goods and render of services | | |
| Net revenue from sales of goods | 1,104,437,444,391 | 796,342,136,169 |
| Net revenue from rendering of services | 5,490,502,784 | 5,692,230,610 |
| | <u>1,109,927,947,175</u> | <u>802,034,366,779</u> |
| <i>In which:</i> | | |
| <i>Net revenue from third parties</i> | 1,088,453,283,767 | 794,434,727,911 |
| <i>Net revenue from related parties (Note 35(a))</i> | 21,474,663,408 | 7,599,538,868 |

28 COST OF GOODS SOLD AND SERVICES RENDERED

| | For the three-month period ended | |
|--|-------------------------------------|------------------------|
| | 31.3.2026 VND | 31.3.2025 VND |
| Cost of goods sold | 795,181,598,902 | 555,079,589,541 |
| Cost of services rendered | 1,522,719,926 | 1,097,629,532 |
| (Reversal of provision)/provision for decline in value of inventories | (471,408,768) | 10,123,933,104 |
| Provision for dismantling cost | 5,025,399,599 | - |
| | 801,258,309,659 | 566,301,152,177 |

29 FINANCIAL INCOME

| | For the three-month period ended | |
|--|-------------------------------------|-----------------------|
| | 31.3.2026 VND | 31.3.2025 VND |
| Interest income from bank deposits | 30,103,251,498 | 33,058,536,474 |
| Foreign exchange gains | 4,026,058,668 | 4,644,201,921 |
| Interest income from lendings (Note 35(a)) | 5,832,876,712 | - |
| Profits from share transfer | 2,948,000,000 | - |
| Others | 26,572,295 | 90,748,413 |
| | 42,936,759,173 | 37,793,486,808 |

30 FINANCIAL EXPENSE

| | For the three-month period ended | |
|-------------------------|-------------------------------------|----------------------|
| | 31.3.2026 VND | 31.3.2025 VND |
| Interest expense | 11,659,836,717 | 6,172,998,244 |
| Foreign exchange losses | 1,065,223,191 | 3,103,990,250 |
| Others | 1,663,967 | 4,611,600 |
| | 12,726,723,875 | 9,281,600,094 |

31 SELLING EXPENSES

| | For the three-month period ended | |
|-------------------------------|-------------------------------------|------------------------|
| | 31.3.2026 VND | 31.3.2025 VND |
| Staff costs | 60,182,980,786 | 54,190,940,618 |
| Transportation | 17,821,682,488 | 15,254,260,483 |
| Marketing and advertising | 20,530,188,518 | 16,623,182,287 |
| Tools and supplies | 2,482,253,914 | 2,763,779,216 |
| Rental | 15,643,595,017 | 11,611,866,269 |
| Depreciation and amortisation | 2,753,056,022 | 3,130,303,854 |
| Repair and maintenances | 4,135,252,224 | 3,960,505,271 |
| Others | 14,716,719,163 | 10,961,132,677 |
| | 138,265,728,132 | 118,495,970,675 |

32 GENERAL AND ADMINISTRATION EXPENSES

| | For the three-month period ended | |
|-------------------------------|-------------------------------------|-----------------------|
| | 31.3.2026 VND | 31.3.2025 VND |
| Staff costs | 29,743,287,957 | 22,127,403,287 |
| Professional service fees | 2,186,207,623 | 1,625,779,547 |
| Tools and supplies | 316,883,900 | 172,366,862 |
| Depreciation and amortisation | 1,275,595,075 | 1,547,845,037 |
| Provision for doubtful debts | (66,372,037) | (2,072,525,903) |
| Taxes, fees and charges | 5,137,377,024 | 49,450,855 |
| Others | 19,331,725,504 | 13,769,669,142 |
| | 57,924,705,046 | 37,219,988,827 |

33 CORPORATE INCOME TAX (“CIT”)

The statutory corporate income tax (“CIT”) rate applicable to the Company and its 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 | |
|--|---|-----------------------|
| | 31.3.2026 | 31.3.2025 |
| | VND | VND |
| Net accounting profit before tax | 144,647,065,399 | 108,817,190,676 |
| Tax calculated at a rate of 20% | 28,929,413,080 | 21,763,438,135 |
| <i>Effect of:</i> | | |
| Expenses not deductible for tax purposes | 4,328,345,809 | 2,774,361,555 |
| Tax losses not recognised for deferred tax asset | 41,125,986 | 480,932,010 |
| (Under)/over-provision in previous years | 46,631,538 | (10,507,563) |
| Effect of temporary differences on deferred tax | 233,462,090 | (1,200,000,000) |
| CIT | 33,578,978,503 | 23,808,224,137 |
| Charged to the consolidated income statement: | | |
| CIT - current | 30,895,611,019 | 24,150,031,021 |
| CIT - deferred | 2,683,367,484 | (341,806,884) |
| | 33,578,978,503 | 23,808,224,137 |

34 COSTS OF OPERATION BY FACTOR

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

| | For the three-month period ended | |
|---|---|---------------------------------|
| | 31.3.2026 | 31.3.2025 |
| | VND | VND |
| Raw materials | 709,065,039,879 | 869,363,647,147 |
| Staff costs | 167,556,207,968 | 151,186,564,009 |
| Outside services | 60,007,861,786 | 54,316,967,522 |
| Tools and supplies | 17,531,870,161 | 18,618,678,224 |
| Depreciation and amortisation | 21,792,280,713 | 23,982,271,867 |
| Transportation | 18,711,735,080 | 15,967,673,057 |
| (Reversal of provision)/provision for impairment of inventories | (921,408,768) | 10,123,933,104 |
| Reversal of provision for doubtful debts | (66,372,037) | (2,072,525,903) |
| Others | 58,127,093,171 | 33,825,310,532 |
| | <u>1,051,804,307,953</u> | <u>1,175,312,519,559</u> |

35 RELATED PARTY DISCLOSURES

During the period and as at 31 March 2026, the Group had balances and/or transactions mainly with below related parties:

| Related parties | Relationship |
|---|---|
| NC Vietnam Investment Company Limited | Controlling shareholder |
| Whitlam Holding Pte. Ltd. | Major shareholder |
| Sumitomo Forestry (Singapore) Ltd. | Major shareholder |
| Thang Loi Homes Joint Stock Company | Associate |
| Trung Hieu Plywood Company Limited | Controlled by Chairman of Board of Directors's family member |
| Thao Nghia Thanh One-member Company Limited | Controlled by Head of Board of Supervision's family member |
| Blue Planet Trading Company Limited | Controlled by Head of Deputy General Director's family member |
| Sumitomo Forestry Vietnam Company Limited | Managed by Vice Chairman of Board of Directors |
| VinaCapital Fund Management Joint Stock Company | Member of Company's Board of Directors is Deputy Executive Director |
| Thang Loi Group Real Estate Joint Stock Company | Member of Company's Board of Directors is Chairman |
| Thang Loi Land Joint Stock Company | Controlled by Board of Directors's independent member |
| Mr Le Duc Nghia | Chairman |
| Ms Vo Thi Ngoc Anh | General Director |

35 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions

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

| | For the three-month period ended | |
|--|-------------------------------------|----------------------|
| | 31.3.2026 VND | 31.3.2025 VND |
| i) Sales of goods and rendering of services | | |
| Trung Hieu Plywood Company Limited | 10,389,195,744 | 7,599,638,868 |
| Thang Loi Homes Joint Stock Company | 11,085,467,664 | - |
| | <u>21,474,663,408</u> | <u>7,599,638,868</u> |
| ii) Purchase of goods and services | | |
| Sumitomo Forestry (Singapore) Ltd. | - | 587,841,294 |
| Thao Nghia Thanh One-Member Company Limited | 1,611,190,775 | 39,846,095 |
| Sumitomo Forestry Vietnam Company Limited | 1,392,036,964 | - |
| Blue Planet Trading Company Limited | 1,958,332,800 | - |
| | <u>5,822,679,012</u> | <u>627,687,389</u> |
| iii) Compensation of key management | | |
| Gross salaries and other benefits | <u>7,292,384,846</u> | <u>7,421,726,574</u> |
| iv) Other financial transactions with Thang Loi Homes Joint Stock Company | | |
| Lending | 200,000,000,000 | 200,000,000,000 |
| Lending interest | <u>5,832,876,712</u> | <u>-</u> |
| v) Transfer of shares in a subsidiary to: | | |
| Mr Le Duc Nghia | <u>82,008,000,000</u> | <u>-</u> |

36 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:

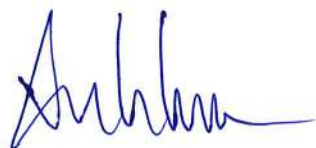
| | For the three-month period ended 31.3.2026 | | |
|--|--|-----------------------|--------------------------|
| | Dosmetic VND | Overseas VND | Total VND |
| Net revenue from sales of goods and rendering of services | 958,637,473,895 | 151,290,473,280 | 1,109,927,947,175 |
| Cost of goods sold and services rendered | 678,805,906,324 | 122,452,403,335 | 801,258,309,659 |
| Result | | | |
| Segment gross profit | 279,831,567,571 | 28,838,069,945 | 308,669,637,516 |
| Unallocated expenses | - | - | (164,022,572,117) |
| Net profit before corporate income tax | - | - | 144,647,065,399 |
| Corporate income tax expense | - | - | (30,895,611,019) |
| Deferred tax expenses | - | - | (2,683,367,484) |
| Net profit after tax | - | - | 111,068,086,896 |
| As at 31.3.2026 | | | |
| Segment assets | 587,849,145,543 | 72,320,034,414 | 660,169,179,957 |
| Unallocated assets | - | - | 6,243,544,714,749 |
| Total assets | 6,831,393,860,292 | 72,320,034,414 | 6,903,713,894,706 |
| Segment liabilities | 561,312,067,838 | 94,435,150,848 | 655,747,218,686 |
| Unallocated liabilities | - | - | 1,567,461,050,358 |
| Total liabilities | 2,128,773,118,196 | 94,435,150,848 | 2,223,208,269,044 |

36 SEGMENT REPORTING (continued)

Geographical segments (continued)

| | For the three-month period ended 31.3.2025 | | |
|--|--|-----------------------|--------------------------|
| | Dosmetic VND | Overseas VND | Total VND |
| Net revenue from sales of goods and rendering of services | 607,054,519,197 | 194,979,847,582 | 802,034,366,779 |
| Cost of goods sold and services rendered | 410,365,318,213 | 155,935,833,964 | 566,301,152,177 |
| Result | | | |
| Segment gross profit | 196,689,200,984 | 39,044,013,618 | 235,733,214,602 |
| Unallocated expenses | | | (126,916,023,926) |
| Net profit before corporate income tax | | | 108,817,190,676 |
| Corporate income tax expense | | | (24,150,031,021) |
| Deferred tax expenses | | | 341,806,884 |
| Net profit after tax | | | 85,008,966,539 |
| As at 31.12.2025 | | | |
| Segment assets | 592,449,107,536 | 14,544,523,392 | 606,993,630,928 |
| Unallocated assets | - | - | 5,148,208,470,989 |
| Total assets | 592,449,107,536 | 14,544,523,392 | 5,755,202,101,917 |
| Segment liabilities | 229,545,701,466 | 97,144,581,198 | 326,690,282,664 |
| Unallocated liabilities | - | - | 1,167,472,062,542 |
| Total liabilities | 229,545,701,466 | 97,144,581,198 | 1,494,162,345,205 |

The consolidated financial statements were approved by the Board of Management on 24 April 2026.



Tran Anh Tuan
Preparer



Thieu Thi Ngoc Diem
Chief Accountant



Võ Thị Ngọc Anh
General Director