

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

**SEPARATE FINANCIAL STATEMENTS  
FOR QUARTER I 2026**

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

**SEPARATE 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	Deputy Chairman
Mr. Nguyen Minh Tuan	Member
Mr. Le Thanh Phong	Member
Ms. Nguyen Thi Dieu Phuong	Member
Mr. Nguyen Thanh Quyen	Independent Member
Ms. Vu Hau Giang	Independent Member

### Board of Management

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

### Board of Supervision

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

### Legal representative

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

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

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

### **STATEMENT OF THE BOARD OF MANAGEMENT**

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

The Board of Management of An Cuong Wood-Working Joint Stock Company (“the Company”) is responsible for preparing the separate financial statements which gives a true and fair view of the separate financial position of the Company as at 31 March 2026, and the results of its separate operations and separate cash flows for Quarter I 2026 then ended. In preparing these separate financial statements, the Board of Management is required to:

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

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

#### **APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS**

We hereby, approve the accompanying separate financial statements as set out on pages 3 to 47 which gives a true and fair view of the separate financial position of the Company as at 31 March 2026 and of the results of its separate operations and separate 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 separate financial statements.

Users of these separate financial statements of the Company should read them together with the consolidated financial statements of the Company and its subsidiaries (together, “the Group”) for Quarter I 2026 in order to obtain full information of the consolidated financial position and results of consolidated operations and consolidated cash flows of the Group.

On behalf of the Board of Management



Vo Thi Ngoc Anh  
General Director

Ho Chi Minh City, SR Vietnam  
24 April 2026

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

**Form B 01a – DN**

**SEPARATE FINANCIAL POSITION STATEMENT**

Code	ASSETS	Note	As at	
			31.3.2026 VND	31.12.2025 VND
<b>100</b>	<b>CURRENT ASSETS</b>		<b>4,325,249,392,047</b>	<b>4,633,974,934,248</b>
<b>110</b>	<b>Cash and cash equivalents</b>	<b>3</b>	<b>160,404,203,231</b>	<b>316,811,111,897</b>
111	Cash		30,404,203,231	16,811,111,897
112	Cash equivalents		130,000,000,000	300,000,000,000
<b>120</b>	<b>Short-term investments</b>		<b>2,129,600,271,293</b>	<b>2,175,687,427,462</b>
123	Investments held to maturity	4(a)	2,324,800,271,293	2,370,887,427,462
124	Provision for impairment of short-term held-to-maturity investments	4(a)	(195,200,000,000)	(195,200,000,000)
<b>130</b>	<b>Short-term receivables</b>		<b>638,447,643,213</b>	<b>646,270,646,375</b>
131	Short-term trade accounts receivable	5	644,665,838,397	672,601,308,585
132	Short-term prepayments to suppliers	6	82,570,707,620	66,761,026,419
135	Other short-term receivables	7(a)	7,038,207,722	2,695,975,842
136	Provision for doubtful debts –short term	8	(97,346,857,151)	(97,413,229,188)
137	Shortage of assets awaiting resolution		1,519,746,625	1,625,564,717
<b>140</b>	<b>Inventories</b>	<b>9</b>	<b>1,372,614,494,351</b>	<b>1,451,833,786,503</b>
141	Inventories		1,416,719,755,537	1,496,860,456,457
142	Provision for decline in value of inventories		(44,105,261,186)	(45,026,669,954)
<b>160</b>	<b>Other current assets</b>		<b>24,182,779,959</b>	<b>43,371,962,011</b>
161	Short-term prepaid expenses	10(a)	21,306,099,464	13,727,961,569
162	Value added tax ("VAT") to be reclaimed	15(a)	2,286,914,728	28,529,300,594
163	Tax and other receivables from the State	15(a)	589,765,767	1,114,699,848

The notes on pages 8 to 47 are an integral part of these separate financial statements.

SEPARATE FINANCIAL POSITION STATEMENT  
(continued)


Code	ASSETS	Note	As at	
			31.3.2026 VND	31.12.2025 VND
<b>200</b>	<b>NON-CURRENT ASSETS</b>		<b>1,751,366,375,544</b>	<b>1,794,428,561,368</b>
<b>210</b>	<b>Long-term receivables</b>		<b>158,521,807,573</b>	<b>152,615,152,131</b>
211	Long-term trade accounts receivable		2,196,366,421	1,528,474,856
215	Other long-term receivables	7(b)	156,325,441,152	151,086,677,275
<b>220</b>	<b>Fixed assets</b>		<b>340,601,305,672</b>	<b>319,019,930,235</b>
221	Tangible fixed assets	11(a)	287,124,885,572	285,623,474,900
222	<i>Historical cost</i>		1,063,053,540,831	1,041,854,279,832
223	<i>Accumulated depreciation</i>		(775,928,655,259)	(756,230,804,932)
224	Finance leases	11(b)	<b>26,052,195,928</b>	<b>5,171,001,632</b>
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)	<b>27,424,224,172</b>	<b>28,225,453,703</b>
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)
<b>240</b>	<b>Investment property</b>	11(d)	<b>13,128,846,498</b>	<b>13,170,985,705</b>
241	Historical cost		13,339,542,536	13,339,542,536
242	Accumulated depreciation		(210,696,038)	(168,556,831)
<b>250</b>	<b>Long-term asset in progress</b>	12	<b>3,427,883,033</b>	<b>12,855,063,853</b>
252	Construction in progress		3,427,883,033	12,855,063,853
<b>260</b>	<b>Long-term investments</b>		<b>1,011,326,520,000</b>	<b>1,071,726,520,000</b>
261	Investment in subsidiaries	4(b)	555,500,000,000	615,900,000,000
262	Investments in associates	4(b)	336,626,520,000	336,626,520,000
263	Investments in other entity	4(b)	119,200,000,000	119,200,000,000
<b>270</b>	<b>Other long-term assets</b>		<b>224,360,012,768</b>	<b>225,040,909,444</b>
271	Long-term prepaid expenses	10(b)	168,515,322,448	166,176,355,327
272	Deferred income tax assets	21	55,844,690,320	58,864,554,117
<b>280</b>	<b>TOTAL ASSETS</b>		<b>6,076,615,767,591</b>	<b>6,428,403,495,616</b>


The notes on pages 8 to 47 are an integral part of these separate financial statements.

SEPARATE FINANCIAL POSITION STATEMENT  
(continued)

Code	RESOURCES	Note	As at	
			31.3.2026 VND	31.12.2025 VND
<b>300</b>	<b>LIABILITIES</b>		<b>1,667,931,982,454</b>	<b>2,143,221,760,375</b>
<b>310</b>	<b>Current liabilities</b>		<b>1,625,353,964,362</b>	<b>2,069,450,881,963</b>
311	Short-term trade accounts payable	13	295,002,102,075	411,768,636,857
312	Short-term advances from customers	14	143,294,335,352	146,416,292,610
313	Dividends payable	24	106,657,000	122,226,000
314	Short-term taxes and other payables to the State	15(b)	29,874,094,401	82,164,975,960
315	Payables to employees	16	20,383,685,575	94,377,208,564
316	Short-term accrued expenses	17	57,027,497,059	36,981,893,038
319	Short-term unearned revenue		1,630,923,886	1,752,316,797
320	Other short-term payables		2,566,037,894	2,104,216,502
321	Short-term term loans and finance leases	19	997,316,701,816	1,209,034,306,911
323	Bonus and welfare funds	18	78,151,929,304	84,728,808,724
<b>330</b>	<b>Non-current liabilities</b>		<b>42,578,018,092</b>	<b>73,770,878,412</b>
337	Long-term unearned revenue		4,507,440,204	4,824,126,484
339	Long-term loans and finance leases	19	20,104,394,879	56,005,968,518
343	Provision for long-term liabilities	20	17,966,183,009	12,940,783,410
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>4,408,683,785,137</b>	<b>4,285,181,735,241</b>
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	Share premium	23	1,418,741,358,556	1,418,741,358,556
418	Development Investment Fund	23	20,998,599,300	20,998,599,300
420	Undistributed earnings	23	1,461,064,367,281	1,337,562,317,385
420a	- Undistributed post-tax profits of previous years		1,337,562,317,385	723,765,103,247
420b	- Post-tax profits of current year		123,502,049,896	613,797,214,138
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>6,076,615,767,591</b>	<b>6,428,403,495,616</b>

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

  
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Thieu Thi Ngoc Diem  
Chief Accountant

  
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Vo Thi Ngoc Anh  
General Director  
24 April 2026



The notes on pages 8 to 47 are an integral part of these separate financial statements.

## SEPARATE 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	1,083,572,646,837	758,131,308,586
02	Less deductions	(280,796,395)	(7,830,000)
10	Net revenue from sales of goods and rendering of services	1,083,291,850,442	758,123,478,586
11	Cost of goods sold and services rendered	(789,337,103,242)	(577,701,388,438)
20	Gross profit from sales of goods and rendering of services	293,954,747,200	180,422,090,148
22	Financial income	51,107,898,231	49,857,410,990
23	Financial expenses	(12,419,800,076)	(6,746,789,391)
24	- In which: Interest expense	(11,659,836,717)	(4,051,592,055)
25	Selling expenses	(126,666,607,745)	(94,558,791,280)
26	General and administration expenses	(50,800,455,630)	(23,334,071,319)
30	Net operating profit	155,175,781,980	105,639,849,148
31	Other income	2,222,913,732	352,059,657
32	Other expenses	(151,321,142)	(533,608,885)
40	Net other income	2,071,592,590	(181,549,228)
50	Accounting profit before tax	157,247,374,570	105,458,299,920
51	Corporate income tax ("CIT") - current	(30,725,460,877)	(16,764,923,519)
52	Corporate income tax - deferred	(3,019,863,797)	(1,803,677,413)
60	Net profit after tax	123,502,049,896	86,889,698,988



Nguyen Thi Hong Lan  
Preparer



Thieu Thi Ngoc Diem  
Chief Accountant




Vo Thi Ngoc Anh  
General Director  
24 April 2026

The notes on pages 8 to 47 are an integral part of these separate financial state

AN CUONG WOOD - WORKING JOINT STOCK COMPANY

Form B 03a – DN

SEPARATE CASH FLOW STATEMENT  
(Indirect method)

Code	Note	For the three-month period ended	
		31.3.2026 VND	31.3.2025 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01		<b>157,247,374,570</b>	<b>105,458,299,920</b>
		Adjustments for:	
02	33	21,659,218,174	11,783,169,129
03		4,037,618,794	69,621,937
04		879,974,735	293,731,088
05		(47,243,078,671)	(45,779,213,807)
06		11,659,836,717	4,051,592,055
08		<b>148,240,944,319</b>	<b>75,877,200,322</b>
09		32,381,858,264	(119,814,904,291)
10		80,140,700,920	(278,262,795,383)
11		(188,827,887,625)	240,847,160,415
12		(9,917,105,016)	(4,384,087,521)
14		(11,659,836,717)	(4,051,592,055)
15		(68,367,184,485)	(33,717,583,125)
17		(6,576,879,420)	(54,010,000)
20		<b>(24,585,389,760)</b>	<b>(123,560,611,638)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21		(12,513,396,016)	(21,853,216,426)
22		80,150,524	-
23		(825,346,502,224)	(255,000,000,000)
24		875,100,178,940	282,000,000,000
26		60,400,000,000	-
27		39,399,325,247	18,214,198,154
30		<b>137,119,756,471</b>	<b>23,360,981,728</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33		964,726,675,732	413,807,902,607
34		(1,233,640,041,405)	(250,676,338,585)
36		(15,569,000)	(572,315,900)
40		<b>(268,928,934,673)</b>	<b>162,559,248,122</b>
50		<b>(156,394,567,962)</b>	<b>62,359,618,212</b>
60		<b>316,811,111,897</b>	<b>59,443,470,909</b>
61		(12,340,704)	(42,432,434)
70		<b>160,404,203,231</b>	<b>121,760,656,687</b>

Nguyen Thi Hong Lan  
Preparer

Thieu Thi Ngoc Diem  
Chief Accountant

Vo Thi Ngoc Anh  
General Director  
24 April 2026

The notes on pages 8 to 47 are an integral part of these separate financial statements.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR QUARTER I 2026**
**1 GENERAL INFORMATION**

An Cuong Wood-Working Joint Stock Company (“the Company”) is a joint stock company established in SR Vietnam pursuant to the initial Business Registration Certificate No. 4602002303 dated 20 September 2006 which was issued by the Department of Planning and Investment of Binh Duong Province and the latest 33<sup>rd</sup> Enterprise Registration Certificate No. 3700748131 dated 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 principal activity of the Company is to manufacture and trade wooden household, industrial wooden items, artificial boards, interior decoration, kitchen equipment, and other wooden related products; provide installation services.

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

As at 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	
			Owners ship (%)	Voting right (%)	Owners ship (%)	Voting right (%)
<b>Direct subsidiaries</b>						
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
<b>Indirect subsidiary</b>						
AConcept Vietnam Company Limited (*)	Ho Chi Minh City	Wholesale and retail of interior and interior decoration.	100	100	100	100
<b>Associate</b>						
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 (continued)**

As at 31 March 2026, the Company had 2,474 employees (as at 31 December 2025: 2,393 employees).

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Basis of preparation of separate financial statements**

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

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

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

Users of these separate financial statements of the Company should read them together with the consolidated financial statements of the Company and its subsidiaries (together, "the Group") for Quarter I 2026 in order to obtain full information of the consolidated financial position and results of consolidated operations and consolidated cash flows of the Group.

**2.2 Fiscal year**

The Company's fiscal year is from 1 January to 31 December. The separate financial statements for Quarter I 2026 are prepared for the three-month period from 1 January to 31 March.

**2.3 Currency**

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

**2.4 Exchange rates**

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.4 Exchange rates (continued)**

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

**2.5 Cash and cash equivalents**

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

**2.6 Receivables**

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

Receivables are classified into short-term and long-term receivables in the separate financial position statement based on the remaining period from the reporting date to the maturity date.

**2.7 Inventories**

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

The Company applies the perpetual system for inventories.

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

**2.8 Investments****(a) Investments held-to-maturity**

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

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

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

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

Investments held to maturity are classified into short-term and long-term investments held to maturity in the separate financial position statement based on the remaining period from the reporting date to the maturity date.

**(b) Investments in subsidiaries**

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

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

**(c) Investments in associate**

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

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

**(d) Investments in other entities**

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

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

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

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

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

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

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

**2.9 Fixed assets***Tangible and intangible fixed assets*

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

*Depreciation and amortisation*

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

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

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

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.9 Fixed assets (continued)***Disposals*

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

*Investment Property*

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

*Depreciation*

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

*Commercial premises* 4%

*Construction in progress*

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

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

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

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.

**2.11 Prepaid expenses**

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

Prepayments for land rental contracts which are not recorded as intangible assets as described in Note 2.9 are recorded as prepaid expenses and allocated using the straight-line basis over the prepaid lease term.

**2.12 Payables**

Classifications of payables are based on their nature as follows:

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

Payables are classified into short-term and long-term payables in the financial position statement based on the remaining period from the reporting date to the maturity date.

**2.13 Borrowings**

Short-term borrowings include borrowings from banks and individuals.

Borrowings are classified into short-term and long-term borrowings in the financial position statement based on their remaining terms from the reporting date to the maturity date.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.13 Borrowings (continued)**

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

**2.14 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.

**2.15 Provisions**

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

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

**2.16 Provision for severance allowances**

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

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

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.17 Owners' capital**

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

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

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

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

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

**2.18 Appropriation of net profit**

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

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

The Company's funds are as below:

**(a) Bonus and welfare fund**

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

**(b) Investment and development fund**

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

**(c) Charity fund**

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

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

**2.19 Revenue recognition**

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

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

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

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

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

**(b) Revenue from rendering of services**

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

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

**(c) Interest income**

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

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

**(d) Profit distributed**

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

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

**2.20 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 reporting date but before the issuance of the separate financial statements are recorded as deduction of revenue of the period.

**2.21 Cost of goods sold and services rendered**

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

**2.22 Financial expenses**

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

**2.23 Selling expenses**

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

**2.24 General and administration expenses**

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

**2.25 Current and deferred income tax**

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

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

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the separate financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the reporting 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.26 Related parties**

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

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

**2.27 Segment reporting**

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

**2.28 Critical accounting estimates**

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

The areas involving significant estimates and assumptions are as follows:

- Estimated useful life of fixed assets (Note 2.9 and 11);
- Provision for short-term held-to-maturity investments (Note 4(a)), Estimation of provision for doubtful debts (Note 8) and provision for decline in value of inventories (Note 9);
- 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 experience and other factors, including expectations of future events that may have a financial impact on the Company and that assessed by the Broad of Management to be reasonable under the circumstances.

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3 CASH AND CASH EQUIVALENTS

	31.3.2026 VND	31.12.2025 VND
Cash on hand	521,374,005	572,822,545
Cash at bank (*)	29,882,829,226	16,238,289,352
Cash equivalents (**)	130,000,000,000	300,000,000,000
	<u>160,404,203,231</u>	<u>316,811,111,897</u>

(\*) As at 31 March 2026, demand deposits at banks accounting for 10% or more of the total balance were as follows:

	31.3.2026 VND
Vietnam Maritime Commercial Joint Stock Bank (MSB)	2,920,364,998
Vietnam Technological and Commercial Joint Stock Bank	6,116,016,379
Joint Stock Commercial Bank for Foreign Trade of Vietnam	9,974,339,032
Vietnam Joint Stock Commercial Bank for Industry and Trade	9,177,773,627

(\*\*) Cash equivalents represent short-term deposits in VND at Vietnam Bank for Agriculture and Rural Development with original maturity 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
<b>Short-term</b>				
Term deposits (i)	1,928,790,865,748	-	1,778,463,172,601	-
Lendings (ii)	396,009,405,545	195,200,000,000	592,424,254,861	195,200,000,000
	<u>2,324,800,271,293</u>	<u>195,200,000,000</u>	<u>2,370,887,427,462</u>	<u>195,200,000,000</u>

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

	31.3.2026 VND	Remaining term
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
Vietnam Technological and Commercial Joint Stock Bank	246,593,287,671	6-9 months
Saigon – Hanoi Commercial Joint Stock Bank	254,469,646,575	10 months
Vietnam Bank for Agriculture and Rural Development	200,666,000,000	12 months

**4 INVESTMENTS**

**(a) Investments held-to-maturity (continued)**

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.

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4 INVESTMENTS (continued)

(b) Investments in subsidiaries, associate and other entities

	As at 31.3.2026			As at 31.12.2025		
	Ownership and Voting right (%)	Book value VND	Fair value VND	Ownership and Voting right (%)	Book value VND	Fair value VND
<b>Investments in subsidiaries</b>						
Malloca Vietnam Company Limited	100%	120,000,000,000	(*)	100%	120,000,000,000	(*)
An Cuong Dong Nai Wood-Working Joint Stock Company	65%	435,500,000,000	(*)	87%	495,900,000,000	-
		<u>555,500,000,000</u>			<u>615,900,000,000</u>	
<b>Investment in associate</b>						
Thang Loi Homes Joint Stock Company (**)	25.5%	336,626,520,000	(*)	25.5%	336,626,520,000	(*)
		<u>336,626,520,000</u>			<u>336,626,520,000</u>	
<b>Investments in other entity</b>						
Thang Loi Group Real Estate Joint Stock Company	9.35%	119,200,000,000	(*)	9.35%	119,200,000,000	(*)
		<u>119,200,000,000</u>			<u>119,200,000,000</u>	

(\*) As at 31 March 2026 and 31 December 2025, the Company had not determined the fair value of these investments for disclosure in the separate financial statements since their shares are not listed, and Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate financial statements do not provide detailed guidance on the methods to determine fair value. The fair value of such investments may be different from their book value.

(\*\*) All shares related to this investment have been pledged as collateral to secure a loan obtained by Thang Loi Homes from a commercial bank.

## 5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31.3.2026		31.12.2025	
	Cost VND	Provision VND	Cost VND	Provision VND
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	71,846,938,877
Others	353,754,097,913	23,356,045,631	405,476,757,934	25,566,290,311
Related parties (Note 34(b))	9,583,980,980	-	24,330,867,016	-
	<u>644,665,838,397</u>	<u>97,346,857,151</u>	<u>672,601,308,585</u>	<u>97,413,229,188</u>

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

Short-term trade accounts receivable are made provisions for doubtful short-term receivables as presented in Note 8.

## 6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31.3.2026 VND	31.12.2025 VND
Third parties		
An Hung General Services and Business		
Limited Liability Company	21,379,104,531	21,379,104,531
Nguyen Thi My Trinh	5,605,000,000	5,605,000,000
Xingzhao Vietnam Company Limited	676,363,820	1,366,967,535
Others	51,629,147,321	37,539,670,150
Related parties (Note 34(b))	3,281,091,948	870,284,203
	<u>82,570,707,620</u>	<u>66,761,026,419</u>

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7 OTHER RECEIVABLES

(a) Short-term

	31.3.2026 VND	31.12.2025 VND
Deposits	2,188,040,025	584,816,822
Advances to employees	3,678,681,384	1,890,993,652
Others	1,171,486,313	220,165,368
	<u>7,038,207,722</u>	<u>2,695,975,842</u>

(b) Long-term

	31.3.2026 VND	31.12.2025 VND
Related parties (*) (Note 34(b))	125,566,900,374	125,566,900,374
Deposits (**)	29,284,261,092	25,218,620,114
Others	1,474,279,686	301,156,787
	<u>156,325,441,152</u>	<u>151,086,677,275</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.

(\*\*) This mainly comprises security deposits placed with finance leasing companies.

**8 PROVISION FOR DOUBTFUL DEBTS**

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

	<b>For the period ended 31.3.2026</b>	<b>For the period ended 31.3.2025</b>
	<b>VND</b>	<b>VND</b>
Beginning balance	97,413,229,188	159,183,585,020
Provision	4,342,476,623	798,297,336
Reversal of provision	(4,408,848,660)	(4,960,030,412)
Ending balance	<b>97,346,857,151</b>	<b>155,021,851,944</b>

Details of receivables and provision for doubtful receivables:

	<b>As at 31.3.2026</b>		<b>As at 31.12.2025</b>	
	<b>Cost VND</b>	<b>Provision VND</b>	<b>Cost VND</b>	<b>Provision VND</b>
<b>Short-term trade accounts receivable</b>				
Hung Thinh Furniture JSC	77,824,578,034	73,990,811,520	76,526,519,629	71,846,938,877
Lao Cai – No. 1				
Construction and	7,917,537,554	5,538,550,913	5,298,157,657	5,032,736,944
Trading Investment JSC				
Hung Thinh Incons JSC	7,087,599,701	4,608,495,036	7,087,599,701	4,214,025,217
Others	17,591,726,668	13,208,999,682	20,753,828,343	16,319,528,150
	<b>110,421,441,957</b>	<b>97,346,857,151</b>	<b>109,666,105,330</b>	<b>97,413,229,188</b>

## 9 INVENTORIES

	31.3.2026		31.12.2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	72,165,594,610	-	85,849,908,646	-
Raw materials	700,830,541,094	(25,550,682,063)	758,722,227,475	(26,515,137,835)
Tools, supplies	27,814,172,022	-	18,292,268,168	-
Work in progress	190,695,677,790	(8,070,441,021)	187,084,727,377	(7,794,743,650)
Finished goods	414,259,055,891	(8,987,869,545)	430,678,077,418	(8,704,213,618)
Merchandise	6,328,010,971	(1,496,268,557)	6,499,090,458	(2,012,574,851)
Finished goods in transit	4,626,703,159	-	9,734,156,915	-
	<b>1,416,719,755,537</b>	<b>(44,105,261,186)</b>	<b>1,496,860,456,457</b>	<b>(45,026,669,954)</b>

The Company pledged its inventories with carrying value 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	45,026,669,954	26,077,152,540
(Reversal of provision)/provision (Note 27)	(921,408,768)	4,231,355,013
End of period	<b>44,105,261,186</b>	<b>30,308,507,553</b>

## 10 PREPAID EXPENSES

## (a) Short-term

	31.3.2026 VND	31.12.2025 VND
Maintenances	7,091,658,258	5,883,276,676
Tools and supplies	1,591,897,933	2,693,931,998
Rental	3,792,555,582	192,275,000
Others	8,829,987,691	4,958,477,895
	<b>21,306,099,464</b>	<b>13,727,961,569</b>

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10 PREPAID EXPENSES (continued)

(b) Long-term

	31.3.2026 VND	31.12.2025 VND
Land rental (*)	146,547,171,360	147,727,869,993
Office and factory renovation	6,977,642,680	8,111,530,415
Tools and supplies	1,406,406,725	1,177,268,554
Rental	1,852,076,886	1,863,604,335
Others	11,732,024,797	7,296,082,030
	<u><b>168,515,322,448</b></u>	<u><b>166,176,355,327</b></u>

(\*) As at 31 March 2026, land use right of land lots No. 441 and No. 218 with the total carrying value of VND56,106,392,404 have been pledged for borrowings with banks (Note 19(b)).

Movements in long-term prepaid expenses 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	166,176,355,327	79,471,284,560
Increase	7,946,872,254	3,976,831,566
Allocation during the period	(5,607,905,133)	(4,348,231,642)
End of period	<u><b>168,515,322,448</b></u>	<u><b>79,099,884,484</b></u>

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11 FIXED ASSETS

(a) Tangible fixed assets

Historical cost	Plant and buildings VND	Machinery VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
As at 1 January 2026	312,275,439,591	547,018,491,015	150,346,315,953	13,007,537,860	19,206,495,413	1,041,854,279,832
New purchases	-	4,305,537,126	7,105,000,000	295,070,741	-	11,705,607,867
Transfer from constructions in progress	-	9,640,843,445	-	-	-	9,640,843,445
Disposals	-	(147,190,313)	-	-	-	(147,190,313)
As at 31 March 2026	312,275,439,591	560,817,681,273	157,451,315,953	13,302,608,601	19,206,495,413	1,063,053,540,831
<i>In which:</i>						
Fully depreciated	88,906,541,210	148,870,494,146	38,712,734,126	8,893,118,533	15,636,164,741	301,019,052,756
<b>Accumulated depreciation</b>						
As at 1 January 2026	212,427,418,137	412,228,666,538	103,519,062,430	10,236,209,822	17,819,448,005	756,230,804,932
Charge for the year	4,287,733,974	11,996,071,882	3,083,678,923	302,041,992	175,513,869	19,845,040,640
Disposals	-	(147,190,313)	-	-	-	(147,190,313)
As at 31 March 2026	216,715,152,111	424,077,548,107	106,602,741,353	10,538,251,814	17,994,961,874	775,928,655,259
<b>Net book value</b>						
As at 1 January 2026	99,848,021,454	134,789,824,477	46,827,253,523	2,771,328,038	1,387,047,408	285,623,474,900
As at 31 March 2026	95,560,287,480	136,740,133,166	50,848,574,600	2,764,356,787	1,211,533,539	287,124,885,572
<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 1 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  
VNDSoftware  
VNDTotal  
VND**Historical cost**

As at 1 January 2026

8,090,909,091

54,268,038,279

**62,358,947,370**

New purchases

-

513,975,000

**513,975,000**

As at 31 March 2026

8,090,909,09154,782,013,279**62,872,922,370***In which:**Fully amortised*

-

24,177,658,255

**24,177,658,255****Accumulated amortisation**

As at 1 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

2,564,279,86532,884,418,333**35,448,698,198****Net book value**

As at 1 January 2026

5,582,080,35522,643,373,348**28,225,453,703**

As at 31 March 2026

5,526,629,22621,897,594,946**27,424,224,172***Trong đó:**Mortgaged as loan security**(Note 19(b))*

5,526,629,226

-

**5,526,629,226**

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11 FIXED ASSETS (continued)

(d) Investment property

	Commercial housing VND	Commercial premises VND	Total VND
<b>Historical cost</b>			
As at 1 January 2026 and 31 March 2026	9,125,621,772	4,213,920,764	13,339,542,536
<b>Accumulated amortisation</b>			
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
<b>Net book value</b>			
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 Company had not determined the fair value of investment properties held for lease in order to present in the separated financial statements since there is no guidance on using valuation techniques for fair value in accordance to Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System. The fair value of investment properties held for lease may be different with their book value.

12 CONSTRUCTION IN PROGRESS

	31.3.2026 VND	31.12.2025 VND
Purchase of machinery and equipment	86,609,214	9,797,015,417
Office renovation	2,937,035,186	2,264,765,936
Software under installation	237,500,000	735,782,500
Others	166,738,633	57,500,000
	<b>3,427,883,033</b>	<b>12,855,063,853</b>

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**13 SHORT-TERM TRADE ACCOUNTS PAYABLE**

	<b>31.3.2026</b>	<b>31.12.2025</b>
	<b>VND</b>	<b>VND</b>
Third parties		
VRG Kien Giang MDF Joint Stock Company	58,399,136,166	63,071,065,120
VRG Quang Tri MDF Joint Stock Company	4,334,953,680	27,886,078,656
VRG Dongwha MDF Joint Stock Company	9,761,960,968	23,450,791,100
Vina Eco Board Company Limited	12,799,869,281	11,989,526,089
Others	201,244,071,834	274,815,678,869
Related parties (Note 34(b))	8,462,110,146	10,555,497,023
	<b><u>295,002,102,075</u></b>	<b><u>411,768,636,857</u></b>

**14 SHORT-TERM ADVANCES FROM CUSTOMERS**

	<b>31.3.2026</b>	<b>31.12.2025</b>
	<b>VND</b>	<b>VND</b>
Third parties		
Binh Dong Real Estate Investment Company Limited	6,532,332,374	13,842,820,240
Kember Kreative Interior Conglom Inc.	11,477,000,000	11,477,000,000
Others	9,844,394,243	8,804,109,498
	115,440,608,735	112,292,362,872
	<b><u>143,294,335,352</u></b>	<b><u>146,416,292,610</u></b>

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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
<b>(a) Receivables</b>				
Value added tax ("VAT") input	28,529,300,594	75,631,208,200	(101,873,594,066)	2,286,914,728
Import duty refundable	840,006,845	12,554,446	(472,088,476)	380,472,815
Others	274,693,003	-	(65,400,051)	209,292,952
	<u>29,644,000,442</u>	<u>75,643,762,646</u>	<u>(102,411,082,593)</u>	<u>2,876,680,495</u>
<b>(b) Payables</b>				
VAT output	476,240,407	77,086,986,190	(77,340,741,516)	222,485,081
VAT on imported goods	-	17,137,090,835	(17,137,090,835)	-
CIT	66,109,552,358	30,725,460,877	(68,367,184,485)	28,467,828,750
Personal income tax	15,579,183,195	3,708,134,322	(18,187,904,305)	1,099,413,212
Import tax	-	2,567,435,804	(2,567,435,804)	-
Others	-	1,146,429,154	(1,062,061,796)	84,367,358
	<u>82,164,975,960</u>	<u>132,371,537,182</u>	<u>(184,662,418,741)</u>	<u>29,874,094,401</u>

**16 PAYABLES TO EMPLOYEES**

Payables to employees represent salary and bonus payable to employees.

**17 SHORT-TERM ACCRUED EXPENSES**

	<b>31.3.2026</b> <b>VND</b>	<b>31.12.2025</b> <b>VND</b>
Based-investment-performance fees to VinaCapital (Note 34(b))	6,000,000,000	6,000,000,000
Staff cost	39,418,245,647	19,371,455,512
Interest expense	2,007,657,332	2,657,973,197
Transportation expense	779,600,824	1,333,856,979
Others	8,821,993,256	7,822,105,255
	<u><b>57,027,497,059</b></u>	<u><b>37,185,390,943</b></u>

**18 BONUS AND WELFARE FUNDS**

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

	<b>For the period ended</b> <b>31.3.2026</b> <b>VND</b>	<b>For the period ended</b> <b>31.3.2025</b> <b>VND</b>
Beginning of period	84,728,808,724	32,702,754,075
Decrease	(6,576,879,420)	(54,010,000)
End of period	<u><b>78,151,929,304</b></u>	<u><b>32,648,744,075</b></u>

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19 BORROWINGS

	As at 1.1.2026 VND	Increase VND	Decrease VND	As at 31.3.2026 VND
<b>Short-term</b>	<b>1,209,034,306,911</b>	<b>1,020,611,600,395</b>	<b>(1,232,329,205,490)</b>	<b>997,316,701,816</b>
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)	(1,117,242,990)
<b>Long-term</b>	<b>56,005,968,518</b>	<b>17,115,669,351</b>	<b>(53,017,242,990)</b>	<b>20,104,394,879</b>
Loans from individual (a)	51,900,000,000	-	(51,900,000,000)	-
Finance leases (b)	4,105,968,518	17,115,669,351	(1,117,242,990)	20,104,394,879
<b>Total</b>	<b>1,265,040,275,429</b>	<b>1,037,727,269,746</b>	<b>(1,285,346,448,480)</b>	<b>1,017,421,096,695</b>

(a) Loans from individual

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

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**19 BORROWINGS**

**(b) Short-term 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.
	37,103,463,088	1,408,964.66	6 months		28/09/2026	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	
	<b>921,303,718,004</b>					

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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
<b>Current portion</b>				
Up to 1 year	8,568,869,866	1,455,886,054	7,112,983,812	287,194,432
<b>Non-current portion</b>				
Over 1 to 5 years	22,232,050,927	2,127,656,048	20,104,394,879	430,114,690
<b>TOTAL</b>	<b>30,800,920,793</b>	<b>3,583,542,102</b>	<b>27,217,378,691</b>	<b>717,309,122</b>
			<b>6,231,038,296</b>	<b>5,513,729,174</b>
				<b>1,407,760,656</b>
				<b>4,105,968,518</b>

**20 PROVISION FOR LONG-TERM LIABILITIES**

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

	<b>31.3.2026</b> <b>VND</b>	<b>31.12.2025</b> <b>VND</b>
Deferred tax assets are calculated based on:		
<i>Deferred tax assets are recovered than more 12 months</i>	3,593,236,602	2,588,156,682
<i>Deferred tax assets are recovered within 12 months</i>	52,251,453,718	56,276,397,435
	<u><b>55,844,690,320</b></u>	<u><b>58,864,554,117</b></u>

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

	<b>For the year ended</b> <b>31.3.2026</b> <b>VND</b>	<b>For the period ended</b> <b>31.3.2025</b> <b>VND</b>
Beginning of period	58,864,554,117	35,213,745,441
Consolidated income statement charge (Note 32)	(3,019,863,797)	(1,803,677,413)
End of period	<u><b>55,844,690,320</b></u>	<u><b>33,410,068,028</b></u>

The Company uses tax rate of 20% for determining deferred tax assets. Deferred tax assets mainly arise from deductible temporary differences relating to accrued expenses, provisions and profits from revenue with invoices issued but not yet qualified to be recognized.

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 ordinary shares**

	<b>31.3.2026</b>	<b>31.12.2025</b>
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**

	<b>31.3.2026</b>		<b>31.12.2025</b>	
	<b>Ordinary shares</b>	<b>%</b>	<b>Ordinary shares</b>	<b>%</b>
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**

	<b>Number of shares</b>	<b>Ordinary shares</b>	<b>Treasury shares</b>	<b>Total</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
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 2026	150,787,946	1,507,879,460,000	-	1,507,879,460,000

Par value per share: VND 10,000

The company has no preferred shares.

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

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23 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Capital surplus VND	Investment and development funds VND	Undistributed earnings VND	Total VND
<b>As at 1 January 2025</b>	1,507,879,460,000	1,418,741,358,556	-	1,072,338,193,847	3,998,959,012,403
Dividend declared (Note 24)	-	-	-	(301,575,892,000)	(301,575,892,000)
Net profit for the year	-	-	-	603,348,232,741	603,348,232,741
Retained earnings contributed by a subsidiary upon merger	-	-	-	20,885,767,036	20,885,767,036
Adjustments for transactions arising from the merger	-	-	-	(10,436,785,639)	(10,436,785,639)
Appropriation to the charity funds	-	-	-	(5,000,000,000)	(5,000,000,000)
Appropriation to the bonus and welfare funds	-	-	-	(20,998,599,300)	(20,998,599,300)
Appropriation to the investment and development funds	-	-	20,998,599,300	(20,998,599,300)	-
<b>As at 31 December 2025</b>	1,507,879,460,000	1,418,741,358,556	20,998,599,300	1,337,562,317,385	4,285,181,735,241
Net profit for the period	-	-	-	123,502,049,896	123,502,049,896
<b>As at 31 March 2026</b>	1,507,879,460,000	1,418,741,358,556	20,998,599,300	1,461,064,367,281	4,408,683,785,137

## 24 DIVIDENDS

	For the period ended 31.3.2025 VND	For the year ended 31.12.2025 VND
Beginning balance	122,226,000	685,941,900
Increase	-	301,575,892,000
Payment in cash	(15,569,000)	(302,139,607,900)
Ending balance	<u>106,657,000</u>	<u>122,226,000</u>

## 25 OFF BALANCE SHEET ITEMS

**Foreign currencies**

As at 31 March 2026, included in cash were balances held in foreign currencies of US\$56,461.28 and EUR76,814.95 (as at 31 December 2025: US\$13,666.21 and EUR245.13).

## 26 NET REVENUE OF SALES OF GOODS AND RENDERING OF SERVICES

	For the three-month period ended	
	31.3.2026 VND	31.3.2025 VND
<b>Revenue from sales of goods and rendering of services</b>		
Revenue from sales of goods	1,078,175,875,790	748,624,652,091
Revenue from sales of investment property	5,396,771,047	9,506,656,495
	<u>1,083,572,646,837</u>	<u>758,131,308,586</u>
<b>Sales deduction</b>		
Trade discounts	-	-
Sales returns	(280,796,395)	(7,830,000)
	<u>(280,796,395)</u>	<u>(7,830,000)</u>
<b>Net revenue from sales of goods and rendering of services</b>		
Net revenue from sales of goods	1,077,895,079,395	748,616,822,091
Net revenue from rendering of services	5,396,771,047	9,506,656,495
	<u>1,083,291,850,442</u>	<u>758,123,478,586</u>
<b><i>In which:</i></b>		
<i>Net revenue from third parties</i>	1,057,849,730,135	694,991,851,272
<i>Net revenue from related parties (Note 34(a))</i>	25,442,120,307	63,139,457,314

## 27 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	783,710,392,485	568,878,690,851
Cost of services rendered	1,522,719,926	4,591,342,574
(Reversal of provision)/provision for decline in value of inventories	(921,408,768)	4,231,355,013
Provision for dismantling cost	5,025,399,599	-
	<u>789,337,103,242</u>	<u>577,701,388,438</u>

## 28 FINANCIAL INCOME

	For the three-month period ended	
	31.3.2026 VND	31.3.2025 VND
Interest income from bank deposits	29,432,201,959	27,661,625,383
Interest income from lendings (Note 34(a))	5,832,876,712	-
Foreign exchange gains	3,894,819,560	3,915,781,506
Share of profit from associate (Note 34(a))	9,000,000,000	18,214,198,154
Others	2,948,000,000	65,805,947
	<u>51,107,898,231</u>	<u>49,857,410,990</u>

## 29 FINANCIAL EXPENSES

	For the three-month period ended	
	31.3.2026 VND	31.3.2025 VND
Interest expense	11,659,836,717	4,051,592,055
Foreign exchange losses	759,963,359	2,690,585,736
Others	-	4,611,600
	<u>12,419,800,076</u>	<u>6,746,789,391</u>

## 30 SELLING EXPENSES

	For the three-month period ended	
	31.3.2026 VND	31.3.2025 VND
Staff costs	54,117,067,659	42,974,689,296
Transportation	17,213,836,999	13,938,699,383
Marketing and advertising	19,667,008,998	14,692,478,055
Tools and supplies	2,226,040,686	1,213,763,932
Rental	13,033,094,586	7,214,331,380
Depreciation and amortisation	2,734,051,410	1,748,777,825
Repair and maintenances	3,974,914,507	3,511,318,133
Others	13,700,592,900	9,264,733,276
	<b>126,666,607,745</b>	<b>94,558,791,280</b>

## 31 GENERAL AND ADMINISTRATION EXPENSES

	For the three-month period ended	
	31.3.2026 VND	31.3.2025 VND
Staff costs	25,104,512,526	15,106,339,751
Professional service fees	1,996,542,031	1,269,025,000
Tools and supplies	194,166,115	139,336,023
Depreciation and amortisation	1,168,118,406	351,913,873
Provision/(reversal of provision) for doubtful debts	(66,372,037)	(4,161,733,076)
Others	22,403,488,589	10,629,189,748
	<b>50,800,455,630</b>	<b>23,334,071,319</b>

**32 CORPORATE INCOME TAX (“CIT”)**

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

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

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

	<b>For the three-month period ended</b>	
	<b>31.3.2026</b>	<b>31.3.2026</b>
	<b>VND</b>	<b>VND</b>
Net accounting profit before tax	157,247,374,570	105,458,299,920
Tax calculated at a rate of 20%	31,449,474,914	21,091,659,984
<i>Effect of:</i>		
Expenses not deductible for tax purposes	4,049,218,224	2,330,288,141
Income not subject to tax	(1,800,000,000)	(3,642,839,630)
Under-provision in previous years	46,631,538	(10,507,563)
Effect of temporary differences on deferred tax	-	(1,200,000,000)
<b>CIT</b>	<b>33,745,324,674</b>	<b>18,568,600,932</b>
Charged to the separate income statement:		
CIT – current	30,725,460,877	16,764,923,519
CIT – deferred	3,019,863,797	1,803,677,413
	<b>33,745,324,674</b>	<b>18,568,600,932</b>

**33 COSTS OF OPERATION BY FACTOR**

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

	<b>For the three-month period ended</b>	
	<b>31.3.2026</b>	<b>31.3.2025</b>
	<b>VND</b>	<b>VND</b>
Raw materials	709,065,039,879	634,621,474,705
Staff costs	156,851,519,410	120,117,795,804
Outside services	56,184,178,526	41,152,368,032
Tools and supplies	17,152,939,148	10,643,251,921
Depreciation and amortisation	21,659,218,174	11,783,169,129
Transportation	18,103,889,591	14,433,221,656
(Reversal of provision)/provision for impairment of inventories	(921,408,768)	4,231,355,013
Reversal of provision for doubtful debts	(66,372,037)	(4,161,733,076)
Others	55,062,284,380	24,642,107,244
	<b>1,033,091,288,303</b>	<b>857,463,010,428</b>

**34 RELATED PARTY DISCLOSURES**

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

<b>Related parties</b>	<b>Relationship</b>
Malloca Vietnam Company Limited	Subsidiary
An Cuong Wood-Working Manufacturing Company Limited	Subsidiary
An Cuong Dong Nai Wood-Working Manufacturing Joint Stock Company	Subsidiary
AConcept Vietnam Company Limited	Indirect subsidiary
Thang Loi Homes Joint Stock Company	Associate
NC Vietnam Investment Company Limited	Controlling shareholder
Sumitomo Forestry (Singapore) Ltd.	Major shareholder
Whitlam Holding Pte. Ltd.	Major shareholder
Trung Hieu Plywood Company Limited	Controlled by Chairman of Board of Directors' 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 Deputy General Director's family member
VinaCapital Fund Management Joint Stock Company	Managed by Vice Chairman of Board of Directors
Sumitomo Forestry Vietnam Company Limited	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' independent member
Mr Le Duc Nghia	Chairman
Ms Vo Thi Ngoc Anh	General Director

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34 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions

	For the three-month period ended	
	31.3.2026 VND	31.3.2025 VND
<b>i) Sales of goods and rendering of services</b>		
An Cuong Wood-Working Manufacturing Company Limited	-	53,163,264,233
Trung Hieu Plywood Company Limited	10,389,195,744	7,599,638,868
Malloca Vietnam Company Limited	3,822,325,099	2,069,489,213
AConcept Vietnam Company Limited	122,826,000	307,065,000
Thang Loi Homes Joint Stock Company	11,085,467,664	-
An Cuong Dong Nai Wood-Working Manufacturing Joint Stock Company	22,305,800	-
	<u>25,442,120,307</u>	<u>63,139,457,314</u>
<b>ii) Purchases of goods and services</b>		
An Cuong Wood-Working Manufacturing Company Limited	-	346,660,300,562
Malloca Vietnam Company Limited	702,807,592	716,946,746
Thao Nghia Thanh One-Member Company Limited	1,611,190,775	39,846,095
Sumitomo Forestry (Singapore) Ltd.	-	587,841,294
Sumitomo Forestry Vietnam Company Limited	1,392,036,964	-
AConcept Vietnam Company Limited	158,310,88	59,020,203
Blue Planet Trading Company Limited	1,958,332,800	-
	<u>5,822,679,012</u>	<u>348,063,954,900</u>
<b>iii) Purchases of fixed assets and investment properties</b>		
An Cuong Wood-Working Manufacturing Company Limited	-	11,075,000,000
AConcept Vietnam Company Limited	-	254,545,455
	<u>-</u>	<u>11,329,545,455</u>
<b>iv) Compensation of key management</b>		
Gross salaries and other benefits	6,684,157,000	4,829,445,556
	<u>6,684,157,000</u>	<u>4,829,445,556</u>
<b>v) Profits distributed from (Note 28)</b>		
Malloca Vietnam Company Limited	9,000,000,000	6,000,000,000
An Cuong Wood-Working Manufacturing Company Limited	-	12,214,198,154
	<u>9,000,000,000</u>	<u>18,214,198,154</u>



AN CUONG WOOD-WORKING JOINT STOCK COMPANY

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34 RELATED PARTY DISCLOSURES (continued)

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

	31.3.2026 VND	31.12.2025 VND
<b>Short-term trade accounts payable (Note 13)</b>		
Malloca Vietnam Company Limited	6,670,712,464	6,716,972,584
Thao Nghia Thanh One-Member Company Limited	-	1,920,382,442
Sumitomo Forestry Vietnam Company Limited	1,067,737,198	1,064,180,770
AConcept Vietnam Company Limited	723,660,484	587,476,027
Thang Loi Group Real Estate Joint Stock Company	-	154,524,400
Thang Loi Land Joint Stock Company	-	111,960,800
	<u>8,462,110,146</u>	<u>10,555,497,023</u>
<b>Short-term accrued expenses (Note 17)</b>		
VinaCapital Fund Management Joint Stock Company	<u>6,000,000,000</u>	<u>6,000,000,000</u>

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



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



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Thieu Thi Ngoc Diem  
Chief Accountant



\_\_\_\_\_  
Vo Thi Ngoc Anh  
General Director

