AN CUONG WOOD-WORKING JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS
FOR QUARTER II 2026

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS
FOR QUARTER II 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. Vuong Hoang Thao Linh	Member (from 7 May 2026)
	Ms. Mai Thi Phuong Thao	Member (to 6 May 2026)
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 and presenting 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 30 June 2026, and the results of its consolidated operations and consolidated cash flows for Quarter II 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 58, which give a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its financial performance and its consolidated cash flows for Quarter II 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

CÔNG TY CỔ PHẦN GỖ AN CƯỜNG

Le Thanh Phong
Deputy General Director
(Authorised under Authorization Letter No. 78-2026/GUQ-GAC dated 13 July 2026)

Ho Chi Minh City, SR Vietnam
29 July 2026

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 01a – DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Code	ASSETS	Note	As at 30.6.2026 VND	As at 31.12.2025 VND
100	**CURRENT ASSETS**		**5,661,507,286,616**	**5,150,091,246,409**
110	**Cash and cash equivalents**	3	**241,133,823,696**	**87,706,924,742**
111	Cash		90,841,015,477	87,706,924,742
112	Cash equivalents		150,292,808,219	-
120	**Short-term investments**		**2,697,053,604,743**	**2,211,785,344,818**
123	Investments held to maturity	4(a)	2,892,253,604,743	2,406,985,344,818
124	Provision for short-term investments held to maturity	4(a)	(195,200,000,000)	(195,200,000,000)
130	**Short-term receivables**		**908,925,956,501**	**900,384,419,657**
131	Short-term trade accounts receivable	5	736,291,518,950	701,699,317,747
132	Short-term prepayments to suppliers	6	251,072,717,395	292,072,055,261
135	Other short-term receivables	7(a)	16,325,129,868	2,917,594,246
136	Provision for doubtful debts – short term	8	(97,559,054,441)	(97,930,758,127)
137	Shortage of assets awaiting resolution		2,795,644,729	1,626,210,530
140	**Inventories**	9	**1,735,800,490,566**	**1,543,778,653,057**
141	Inventories		1,784,928,441,938	1,592,019,882,925
142	Provision for decline in value of inventories		(49,127,951,372)	(48,241,229,868)
160	**Other current assets**		**78,593,411,110**	**406,435,904,135**
161	Short-term expenses to be allocated	10(a)	21,324,342,607	14,470,665,955
162	Value added tax to be reclaimed	17(a)	56,687,599,712	90,419,979,410
163	Tax and other receivables from the State	17(a)	581,468,791	1,118,409,455
165	Other current assets		-	300,426,849,315

The notes on pages 9 to 58 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

Code	ASSETS (continued)	Note	As at 30.6.2026 VND	As at 31.12.2025 VND
200	**LONG-TERM ASSETS**		**2,688,847,226,304**	**1,821,905,533,378**
210	**Long-term receivables**		**170,862,356,700**	**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)	169,762,356,700	162,509,034,275
220	**Fixed assets**		**342,757,304,230**	**320,906,569,613**
221	Tangible fixed assets	11(a)	270,309,862,920	287,510,114,278
222	Historical cost		1,089,830,017,376	1,071,258,168,969
223	Accumulated depreciation		(819,520,154,456)	(783,748,054,691)
224	Finance lease fixed assets	11(b)	46,141,970,312	5,171,001,632
225	Historical cost		47,612,170,658	5,218,027,535
226	Accumulated depreciation		(1,470,200,346)	(47,025,903)
227	Intangible fixed assets	11(c)	26,305,470,998	28,225,453,703
228	Historical cost		63,083,762,370	62,358,947,370
229	Accumulated amortisation		(36,778,291,372)	(34,133,493,667)
240	**Investment properties**	12	**13,086,707,289**	**13,170,985,705**
241	Historical cost		13,339,542,536	13,339,542,536
242	Accumulated depreciation		(252,835,247)	(168,556,831)
250	**Long-term assets in progress**		**875,991,526,395**	**32,853,852,767**
252	Construction in progress	13	875,991,526,395	32,853,852,767
260	**Long-term investments**		**465,023,075,692**	**465,714,776,087**
262	Investments in associates	4(b)	345,823,075,692	346,514,776,087
263	Investments in other entities	4(b)	119,200,000,000	119,200,000,000
270	**Other long-term assets**		**821,126,255,998**	**825,221,840,075**
271	Long-term expenses to be allocated	10(b)	764,562,285,763	768,871,502,700
272	Deferred income tax assets	23	56,563,970,235	56,350,337,375
280	**TOTAL ASSETS**		**8,350,354,512,920**	**6,971,996,779,787**

The notes on pages 9 to 58 are an integral part of these consolidated financial statements.

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 01a – DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

Code	RESOURCES	Note	As at 30.6.2026 VND	31.12.2025 VND
300	**LIABILITIES**		**3,499,425,290,066**	**2,562,959,241,021**
310	**Short-term liabilities**		**2,829,370,631,296**	**2,355,975,469,203**
311	Short-term trade accounts payable	14	916,595,413,749	686,176,823,212
312	Short-term advances from customers	15	169,996,563,486	147,898,485,174
313	Dividends and profit distribution payable	16	106,657,000	122,226,000
314	Short-term tax and other payables to the State	17(b)	42,149,447,539	85,286,674,834
315	Payable to employees	18	23,021,730,638	98,238,555,537
316	Short-term accrued expenses	19	63,196,406,741	37,921,241,593
319	Short-term deferred revenue		1,408,770,975	1,752,316,797
320	Other short-term payables		12,131,216,692	2,265,050,452
321	Short-term borrowings and finance lease liabilities	21	1,499,470,901,354	1,209,034,306,911
323	Bonus and welfare funds	20	101,293,523,122	87,279,788,693
330	**Long-term liabilities**		**670,054,658,770**	**206,983,771,818**
331	Long-term trade accounts payables		-	133,212,893,406
337	Long-term deferred revenue		4,291,513,924	4,824,126,484
339	Long-term borrowings and finance lease liabilities	21	649,707,545,050	56,005,968,518
343	Provision for long-term liabilities	22	16,055,599,796	12,940,783,410
400	**OWNERS' EQUITY**		**4,850,929,222,854**	**4,409,037,538,766**
410	**Capital and reserves**		**4,850,929,222,854**	**4,409,037,538,766**
411	Owners' capital	24, 25	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	25	1,418,741,358,556	1,418,741,358,556
418	Investment and development funds	25	20,998,599,300	20,998,599,300
420	Undistributed earnings	25	1,601,783,463,502	1,387,559,214,388
420a	*- Undistributed post-tax profits of previous years*		*1,354,092,602,235*	*883,570,190,010*
420b	*- Post-tax profits of current period/year*		*247,690,861,267*	*503,989,024,378*
429	Non-controlling interests	25	301,526,341,496	73,858,906,522
440	**TOTAL RESOURCES**		**8,350,354,512,920**	**6,971,996,779,787**

CÔNG TY CỔ PHẦN GỖ AN CƯỜNG

Tran Anh Tuan Preparer	Thieu Thi Ngoc Diem Chief Accountant	Le Thanh Phong Deputy General Director 29 July 2026

The notes on pages 9 to 58 are an integral part of these consolidated financial statements.

Form B 02a – DN/HN

CONSOLIDATED INCOME STATEMENT

Code		Note	For the three-month period ended 30.6.2026 VND	For the three-month period ended 30.6.2025 VND	For the six-month period ended 30.6.2026 VND	For the six-month period ended 30.6.2025 VND
01	**Revenue from sales of goods and rendering of services**		**1,247,039,781,339**	**967,740,035,787**	**2,366,883,072,806**	**1,775,591,853,367**
02	Less deductions		(7,560,708,791)	(6,650,101,515)	(17,476,053,083)	(12,467,552,316)
10	**Net revenue from sales of goods and rendering of services**	28	**1,239,479,072,548**	**961,089,934,272**	**2,349,407,019,723**	**1,763,124,301,051**
11	**Cost of goods sold and services rendered**	29	**(886,895,467,922)**	**(671,368,209,538)**	**(1,688,153,777,581)**	**(1,237,669,361,716)**
20	**Gross profit from sales of goods and rendering of services**		**352,583,604,626**	**289,721,724,734**	**661,253,242,142**	**525,454,939,335**
22	Financial income	30	41,070,288,608	74,024,934,273	84,007,047,781	111,818,421,081
23	Financial expenses	31	(19,201,309,198)	(13,737,642,749)	(31,928,033,073)	(23,019,242,843)
24	*- Including: Interest expenses*	*31*	*(17,352,840,967)*	*(9,330,967,082)*	*(29,012,677,684)*	*(15,503,965,326)*
25	Selling expenses	32	(157,280,449,328)	(131,956,842,365)	(295,546,177,460)	(250,452,813,040)
26	General and administration expenses	33	(49,026,212,036)	(42,041,765,834)	(106,950,917,082)	(79,261,754,661)
27	(Loss)/profit sharing from joint ventures and associates		(341,940,525)	254,417,887	(691,700,395)	254,417,887
30	**Net operating profit**		**167,803,982,147**	**176,264,825,946**	**310,143,461,913**	**284,793,967,759**
31	Other income		672,839,328	3,429,220,258	3,141,824,550	4,843,227,965
32	Other expenses		(2,774,547,513)	(608,988,800)	(2,935,947,102)	(1,734,947,645)
40	**Net other (expenses)/income**		**(2,101,708,185)**	**2,820,231,458**	**205,877,448**	**3,108,280,320**
50	**Accounting profit before tax**		**165,702,273,962**	**179,085,057,404**	**310,349,339,361**	**287,902,248,079**

The notes on pages 9 to 58 are an integral part of these consolidated financial statements.

CONSOLIDATED INCOME STATEMENT
(continued)

Code		Note	For the three-month period ended 30.6.2026 VND	For the three-month period ended 30.6.2025 VND	For the six-month period ended 30.6.2026 VND	For the six-month period ended 30.6.2025 VND
51	Corporate income tax ("CIT") - current	34	(38,007,064,961)	(38,268,257,869)	(68,902,675,980)	(62,418,288,890)
52	CIT - deferred	34	2,897,000,344	(2,879,448,118)	213,632,860	(2,537,641,233)
60	Profit after tax		130,592,209,345	137,937,351,417	241,660,296,241	222,946,317,956
	Attributable to:					
61	Owners of the parent company		132,259,725,158	137,937,351,417	244,162,512,325	222,946,317,956
62	Non-controlling interests		(1,667,515,813)	-	(2,502,216,084)	-
70	Basic earnings per share	26	877	858	1,619	1,386
71	Diluted earnings per share	26	877	858	1,619	1,386

Tran Anh Tuan
Preparer

Thieu Thi Ngoc Diem
Chief Accountant

Le Thanh Phong
Deputy General Director
29 July 2026

The notes on pages 9 to 58 are an integral part of these consolidated financial statements.

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 03a – DN/HN

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

Code		Note	For the six-month period ended 30.6.2026 VND	30.6.2025 VND
	CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Accounting profit before tax**		**310,349,339,361**	**287,902,248,079**
	Adjustments for:			
02	Depreciation, amortisation and allocation of prepaid land lease payments		53,992,595,532	51,221,718,456
03	Provisions		3,629,834,204	(801,775,927)
04	Unrealised foreign exchange (gains)/losses		(956,356,651)	1,177,881,291
05	Profits from investing and financing activities		(75,875,484,106)	(106,011,802,162)
06	Borrowing costs		29,012,677,684	15,503,965,326
08	**Operating profit before changes in working capital**		**320,152,606,024**	**248,992,235,063**
09	Decrease in receivables		323,677,404,931	61,341,765,889
10	Increase in inventories		(192,908,559,013)	(211,359,908,422)
11	Increase/(decrease) in payables		61,629,919,127	(119,206,094,372)
12	Increase in expenses to be allocated		(11,785,754,998)	(2,434,430,192)
14	Borrowing costs paid		(28,246,623,634)	(15,509,422,193)
15	Corporate income tax paid		(98,160,255,988)	(55,212,030,526)
17	Other payments on operating activities		(16,956,443,796)	(8,623,598,880)
20	**Net cash inflows/(outflows) from operating activities**		**357,402,292,653**	**(102,011,483,633)**
	CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets		(889,179,739,192)	(44,686,227,661)
22	Proceeds from disposals of fixed assets and long-term assets		19,867,928,300	112,626,262
23	Loans granted, purchases of debt instruments of other entities		(1,455,000,000,000)	(571,500,000,000)
24	Collection of loans, proceeds from sales of debt instruments of other entities		988,710,000,000	579,650,000,000
26	Proceeds from divestment in other entities		150,348,000,000	96,762,888,000
27	Dividends and interest received		60,066,297,828	28,613,292,091
30	**Net cash (outflows)/inflows from investing activities**		**(1,125,187,513,064)**	**88,952,578,692**
	CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from issue of shares and capital contribution		83,350,000,000	-
33	Proceeds from borrowings		2,659,587,616,762	1,326,335,553,948
34	Repayments of borrowings		(1,818,538,887,936)	(1,331,968,152,737)
35	Finance lease principal repayments		(3,247,658,047)	-
36	Dividends paid, profits distributed to owners		(15,569,000)	(106,120,868,100)
40	**Net cash inflows/(outflows) from financing activities**		**921,135,501,779**	**(111,753,466,889)**
50	**Net increase/(decrease) in cash and cash equivalents**		**153,350,281,368**	**(124,812,371,830)**
60	**Cash and cash equivalents at beginning of period**	3	**87,706,924,742**	**155,329,618,175**
61	Effect of foreign exchange differences		76,617,586	10,728,826
70	**Cash and cash equivalents at end of period**	3	**241,133,823,696**	**30,527,975,171**

CÔNG TY CỔ PHẦN GỖ AN CƯỜNG

Tran Anh Tuan	Thieu Thi Ngoc Diem	Le Thanh Phong
Preparer	Chief Accountant	Deputy General Director
		29 July 2026

The notes on pages 9 to 58 are an integral part of these consolidated financial statements.

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 09a – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER II 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 36th Enterprise Registration Certificate No. 3700748131 dated 8 September 2025.

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

The 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 30 June 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	30.6.2026		31.12.2025	
			Owner ship (%)	Voting right (%)	Owner ship (%)	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 decor	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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1 GENERAL INFORMATION OF THE GROUP (continued)

As at 30 June 2026, the Group had 2,750 employees (as at 31 December 2025: 2,572 employees).

Due to the first-time adoption of the new Accounting system (Note 2.2), the Board of Management has restated the comparative figures to conform with the current period's presentation.

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 Significant changes in the Group's accounting policies applied

First-time adoption of the new Accounting system

On 27 October 2025, the Ministry of Finance issued Circular 99/2025/TT-BTC ("Circular 99") providing guidance on the corporate accounting system, replacing Circular 200/2014/TT-BTC, effective from 1 January 2026 and for fiscal years beginning on or after 1 January 2026. Therefore, the Group will apply Circular 99 for the fiscal year starting from 1 January 2026.

2.3 Reporting period

The Group's annual reporting period is from 1 January to 31 December. The consolidated financial statements for Quarter II 2026 are prepared for the three-month period from 1 April to 30 June.

2.4 Currency

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.5 Exchange rates

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. The actual exchange rate at the transaction date is the average of the buying and selling transfer exchange rates quoted by the commercial bank(s) with which the Group regularly transacts. 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 average of the buying and selling transfer exchange rates at the consolidated statement of financial position 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 average of the buying and selling transfer 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.

2.6 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 period and differences in reporting date must be consistent between periods.

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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Basis of consolidation (continued)

Non-controlling transactions and interests

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.

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. Restricted and unrestricted cash and cash equivalents are separately classified and presented under different line items in the consolidated financial statements.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Receivables

Receivables are initially recognised at cost. 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 receivables that are overdue, or that are not yet due but for which there is objective evidence indicating that the debtor is unlikely or unable to settle part or all of the outstanding balance.

For receivables that are past due, the overdue period is determined based on the original contractual repayment terms, without taking into account any subsequent debt extensions agreed between the parties. The provision for doubtful debts is made at the following rates:

- 30% for receivables overdue from 6 months to less than 1 year;
- 50% for receivables overdue from 1 year to less than 2 years;
- 70% for receivables overdue from 2 years to less than 3 years;
- 100% for receivables overdue for 3 years or more.

For receivables not yet past due, but for which there is evidence that part or all of the receivable may not be recoverable, the Group estimates the irrecoverable amount and recognises a corresponding provision for doubtful debts.

The difference between the provision of this period and the provision of the previous period is recognised as an increase or decrease of general and administration expenses in the period. 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 as at the end of the reporting period.

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.

The lower of net realisable value and cost is recognised as provision for decline in value of 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 accounting period.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 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 of acquisition plus other expenditures directly attributable to the investment (if any). Subsequently, financial income arising from such investments, including interest income from term deposits, loans, is recognised as an increase in the carrying amount of the respective investments. Meanwhile, 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 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 as at the end of the reporting period.

(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.

(d) Provision for investments in other entities

Provision for nvestments 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 assets held for use in the operating and production of the Company which qualify for recognition as a fixed assets, and 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% - 50%
Machinery	8% - 50%
Motor vehicles	8% - 33%
Office equipment	13% - 33%
Land use rights	3%
Software	3% - 50%
Others fixed assets	6% - 50%

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.

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. These costs will be transferred to the historical cost of the resulting fixed assets when such assets are completed and brought to the condition and are depreciated when they are capable of operating in the manner intended by the Group.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Leased assets

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

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 Investment property

Investment property is property held by the owner or by the lessee of a finance lease to earn rentals or for capital appreciation, rather than for use in the production or operation or for administrative purposes of the Company; or sale in the ordinary course of business. The historical cost of an investment property represents the amount of cash or cash equivalents paid or the fair value of another consideration given to acquire the investment property at the time of its acquisition or completion of construction. Expenditure incurred subsequently which has resulted in an increase in the expected future economic benefits from the use of investment properties can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the consolidated income statement when incurred in the period.

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%

Disposals

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.13 Expenses to be allocated

Expenses to be allocated represent actual costs incurred that associated with the operating results of multiple accounting period, including short-term and long-term expenses to be allocated on the consolidated statement of financial position. Short-term expenses to be allocated represent the carrying amount of deferred expenses with an allocation period 12 months or less, or within one normal operating cycle from the date of initial recognition. Long-term expenses to be allocated present the carrying amount of expenses incurred with an expected allocation period exceeding 12 months or beyond one normal operating cycle from the date of initial recognition. Expenses to be allocated are recorded at historical cost and allocated using the straight-line basis over estimated useful lives.

Prepayments for land rental contracts which are effective after the effective date of the land law 2003 (ie. 1 July 2004) or which land use right certificates are not granted are recorded as expenses to be allocated and allocated using the straight-line method over the prepaid lease term.

2.14 Payables

Payables are initially recognised at cost. 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 in the consolidated statement of financial position statement based on the remaining period as at the end of the reporting period. However, payables that the Company does not have the right to defer the settlement of at any time within 12 months from this date are classified as short-term liabilities.

2.15 Borrowings and finance lease liabilities

Borrowings and finance lease liabilities include borrowings from banks, finance leasing companies and individuals.

Borrowings and finance lease liabilities are classified into short-term and long-term borrowings and finance lease liabilities in the consolidated financial position statement based on its maturity remaining period as at the end of the reporting period. However, borrowings and finance lease liabilities that the Group does not have the right to defer the settlement of at any time within 12 months from this date are classified as short-term liabilities.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.15 Borrowings and finance lease liabilities (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 Group determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on the assets. The capitalisation rate is the weighted average of the interest rates applicable to the Group's borrowings that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the consolidated income statement when incurred.

2.16 Accrued expenses

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

2.17 Provisions

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

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

2.18 Provision for severance allowances

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

The severance allowance is accrued at the end of the reporting 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 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Deferred revenue

Deferred revenue includes short-term and long-term deferred revenues on the consolidated statement of financial position. These deferred 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 deferred revenue for the future obligations that the Group has to fulfil during the first five years of the rental contracts. Deferred revenue recognised as revenue in the consolidated income statement to the extent that recognition criteria have been met.

2.20 Owners' capital

The contributed capital received from the shareholders of the Company is recorded according to the actual amount of contribution, not on the amount the owners have committed to contribute.

Owners' capital is recorded according to the reflects the total par value of shares, including ordinary shares and preference shares, that are classified as equity and recorded in the Enterprise Registration Certificate.

Capital surplus is the difference between the par value and the issue price of shares (including cases of re-issuing repurchased shares) and may be a positive premium (if the issue price is higher than par value) or a negative premium (if the issue price is lower than par value).

Repurchased 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. Repurchased 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.

2.21 Appropriation of profit

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

Profit after CIT could be distributed to shareholders after appropriation to other funds in accordance with the Company's charter and Vietnamese regulations.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Appropriation of profit (continued)

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.

2.22 Revenue recognition

(a) Revenue from sales of goods

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

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

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

Revenue is recognised in accordance with the "substance over form" principle and allocated to each sales obligation. If the Group gives promotional goods to customers associated with the purchase, the Group allocates the total consideration received between goods sold and promotional goods. The cost of promotional goods is recognised as cost of sales in the consolidated income statement.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Revenue recognition (continued)

(b) Revenue from rendering of services

Revenue from rendering of services is recognised in the consolidated income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Revenue from rendering of services is only recognised when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Group;
- The percentage of completion of the transaction at the consolidated 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.

2.23 Sales deductions

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.24 Cost of goods sold and services rendered

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

2.25 Financial expenses

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

2.26 Selling expenses

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

2.27 General and administration expenses

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

2.28 Current and deferred income tax

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

Current income tax is the amount of income tax payable or recoverable in respect of the current period taxable profits at the current period tax rates. Current and deferred income tax are recognised as an income or an expense and included in the profit or loss of the period, except to the extent that the income 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 year 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.29 Related parties

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

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

2.30 Segment reporting

A segment is a component which can be separated by the Group engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. A reportable segment is the Group's business segment or the Group's geographical segment.

2.31 Critical accounting estimates

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

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 23).

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

3 CASH AND CASH EQUIVALENTS

	30.6.2026 VND	31.12.2025 VND
Cash on hand	701,395,984	819,556,077
Cash at bank (*)	90,139,619,493	86,887,368,665
Cash equivalents (**)	150,292,808,219	-
	241,133,823,696	87,706,924,742

(*) As at 30 June 2026, demand deposits at banks accounting for 10% or more of total balances are as follows:

	30.6.2026 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam	51,004,744,081
Vietnam Joint Stock Commercial Bank for Industry and Trade	31,672,816,561

(**) As at 30 June 2026, cash equivalents accounting for 10% or more of total balances are as follows:

	30.6.2026 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam	100,195,205,479
Vietnam Joint Stock Commercial Bank for Industry and Trade	50,097,602,740

4 INVESTMENTS

(a) Investments held to maturity

	As at 30.6.2026		As at 31.12.2025	
	Cost VND	Provision VND	Cost VND	Book value VND
Short-term				
- Term deposits (*)	2,501,000,884,129	-	1,814,561,089,957	-
- Lendings (**)	391,252,720,614	195,200,000,000	592,424,254,861	195,200,000,000
	2,892,253,604,743	195,200,000,000	2,406,985,344,818	195,200,000,000

(*) As at 30 June 2026, balances of deposits and accrued interest thereon with commercial banks accounting for 10% or more of total balances are as follows:

	30.6.2026 VND	Remaining terms
Vietnam Joint Stock Commercial Bank for Industry and Trade	450,047,671,229	5-8 months
Saigon - Hanoi Commercial Joint Stock Bank	284,634,098,629	7-12 months
Saigon Treasure Commercial Joint Stock Bank	281,233,479,451	6 months
Vietnam Technological and Commercial Joint Stock Bank	250,569,863,013	3-7 months

In addition, the Group has pledged of VND100 billion of the above deposits for bank loans (Note 21(b)), guarantees, and letters of credit.

(ii) As at 30 June 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 consolidated 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 30.6.2026			As at 31.12.2025		
	Book value VND	Fair value VND	Provision VND	Book value VND	Fair value VND	Provision VND
Investments in associate						
Thang Loi Homes Joint Stock Company (*)	345,823,075,692	(***)	-	346,514,776,087	(***)	-
Investments in other entity						
Thang Loi Group Real Estate Joint Stock Company (**)	119,200,000,000	(***)	-	119,200,000,000	(***)	-

(*) 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 six-month period ended 30.6.2026 VND	For the six-month period ended 30.6.2025 VND
Historical cost		
Beginning of period	336,626,520,000	396,031,200,000
Disposals	-	(59,404,680,000)
End of period	336,626,520,000	336,626,520,000
Accumulated share in post-acquisition profit of associate		
Beginning of period	9,888,256,087	10,097,606,676
Losses during the period	(691,700,395)	254,417,887
Disposals	-	(1,547,841,710)
End of period	9,196,555,692	8,804,182,853
Net book value		
Beginning of period	346,514,776,087	406,128,806,676
End of period	345,823,075,692	345,430,702,853

(**) The balance represents the investment in Thang Loi Real Estate Group Joint Stock Company, with an ownership and voting interest of 9.35%

(***) As at 30 June 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 30.6.2026		As at 31.12.2025	
	Book value VND	Provision VND	Book value VND	Provision VND
Third parties				
Ai Linh Trading Import - Export Joint Stock Company	223,084,962,684	-	164,877,333,821	-
Hung Thinh Furniture Joint Stock Company	77,838,728,434	74,080,994,362	77,916,349,814	71,846,938,877
Others	426,046,110,403	23,478,060,079	434,687,357,596	26,083,819,250
Related parties (Note 36(b))	9,321,717,429	-	24,218,276,516	-
	736,291,518,950	97,559,054,441	701,699,317,747	97,930,758,127

The Group pledged its short-term trade receivables with amount of VND393 billion as collateral for bank loans (Note 21(b)).

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

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30.6.2026 VND	31.12.2025 VND
Third parties		
Yalian Machinery Co., Ltd	40,045,951,992	74,395,327,000
Kim Hung Thinh Consultant Design Building Construction Co., Ltd	36,499,498,613	72,951,670,241
Hoang Ha Trading Construction Manufacturing Co., Ltd	56,781,993,588	63,836,235,081
Others	117,373,747,502	80,018,538,736
Related parties (Note 36(b))	371,525,700	870,284,203
	251,072,717,395	292,072,055,261

7 OTHER RECEIVABLES

(a) Short-term

	30.6.2026 VND	31.12.2025 VND
Short-term deposits	8,689,400,434	584,816,822
Receivable from employees	4,727,913,189	2,068,073,462
Others	2,907,816,245	264,703,962
	16,325,129,868	2,917,594,246

(b) Long-term

	30.6.2026 VND	31.12.2025 VND
Related party (*) (Note 36(b))	125,566,900,374	125,566,900,374
Long-term deposits (**)	41,632,790,092	36,640,977,114
Others	2,562,666,234	301,156,787
	169,762,356,700	162,509,034,275

(*) 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 receivables were as follows:

	For the six-month period ended 30.6.2026 VND	For the six-month period ended 30.6.2025 VND
Beginning of period	97,930,758,127	85,358,693,073
Increase	5,149,959,036	3,874,611,636
Reversal	(5,521,662,722)	(7,833,556,759)
End of period	97,559,054,441	81,399,747,950

8 PROVISIONS FOR DOUBTFUL DEBTS (continued)

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

	As at 30.6.2026		As at 31.12.2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Short-term trade accounts receivable				
Hung Thinh Furniture Joint Stock Company	77,824,578,034	74,080,994,362	77,916,349,814	71,846,938,877
Lao Cai – No. 1 Construction and Trading Investment Joint Stock Company	7,517,537,554	5,344,656,630	8,617,537,554	5,032,736,944
Hung Thinh Incons Joint Stock Company	7,217,878,469	4,882,080,449	7,217,878,469	4,214,025,217
Others	17,166,697,225	13,251,323,000	21,390,433,970	16,837,057,089
	109,726,691,282	97,559,054,441	115,142,199,807	97,930,758,127

9 INVENTORIES

	As at 30.6.2026		As at 31.12.2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	99,348,995,577	-	87,477,949,993	-
Raw materials	881,390,870,532	(29,532,895,195)	760,446,732,965	(26,515,137,835)
Tools and supplies	26,360,438,981	-	18,384,229,869	-
Work in progress	171,282,660,633	(13,904,051,444)	187,084,727,377	(7,794,743,650)
Finished goods	487,910,120,287	(319,909,736)	432,488,933,047	(8,704,213,618)
Merchandise	103,889,498,134	(5,371,094,997)	96,403,152,759	(5,227,134,765)
Goods on consignment	14,745,857,794	-	9,734,156,915	-
	1,784,928,441,938	(49,127,951,372)	1,592,019,882,925	(48,241,229,868)

The Group pledged its inventories with the amount of VND167 billion as collateral for bank loans (Note 21(b)).

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

	For the six-month period ended 30.6.2026 VND	For the six-month period ended 30.6.2025 VND
Beginning of period	48,241,229,868	34,743,169,341
Provision (Note 29)	886,721,504	5,556,989,204
End of period	49,127,951,372	40,300,158,545

10 PREPAID EXPENSES

(a) Short-term

	30.6.2026 VND	31.12.2025 VND
Maintenance costs	7,243,334,402	5,888,776,676
Operating lease expenses	3,096,648,432	309,303,277
Tools and supplies	1,727,672,887	2,921,641,864
Others	9,256,686,886	5,350,944,138
	21,324,342,607	14,470,665,955

(b) Long-term

	30.6.2026 VND	31.12.2025 VND
Land rental fee (*)	739,454,848,125	749,432,763,024
Office and factory renovation	6,895,407,520	8,205,445,958
Tools and supplies	2,587,312,450	1,347,395,039
Operating lease expenses	1,840,549,436	1,863,604,335
Others	13,784,168,232	8,022,294,344
	764,562,285,763	768,871,502,700

(*) As at 30 June 2026, land use rights with a total net carrying amount of VND737,074,616,342 have been pledged as collateral for the Group's bank loans (Note 21(b)).

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

	For the six-month period ended 30.6.2026 VND	For the six-month period ended 30.6.2025 VND
Beginning of period	768,871,502,700	176,139,628,429
Increase	15,042,889,233	7,711,694,516
Allocation	(19,352,106,170)	(12,531,127,116)
End of period	764,562,285,763	171,320,195,829

11 FIXED ASSETS

(a) Tangible fixed assets

	Plant and buildings VND	Machinery and equipment 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	1,112,754,691	10,758,092,762	21,692,629,999	889,476,555	-	**34,452,954,007**
Transfers from construction in progress	-	10,127,676,941	-	-	-	**10,127,676,941**
Disposals	-	(426,990,313)	(25,395,413,910)	(186,378,318)	-	**(26,008,782,541)**
As at 30 June 2026	330,707,933,714	570,772,946,538	152,527,057,497	16,351,584,214	19,470,495,413	**1,089,830,017,376**
In which:						
Fully depreciated	*107,106,684,979*	*155,786,822,135*	*54,991,106,129*	*11,472,548,332*	*15,900,164,741*	***345,257,326,316***
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**
Charge for the period	8,515,027,261	24,228,934,534	6,188,829,344	643,561,890	286,077,040	**39,862,430,069**
Disposals	-	(426,990,313)	(3,476,961,673)	(186,378,318)	-	**(4,090,330,304)**
As at 30 June 2026	238,262,184,830	439,943,067,905	109,625,425,665	13,319,951,011	18,369,525,045	**819,520,154,456**
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 30 June 2026	92,445,748,884	130,829,878,633	42,901,631,832	3,031,633,203	1,100,970,368	**270,309,862,920**
In which:						
Mortgaged as loan security (Note 21(b))	*23,674,625,494*	*280,391,677*	-	-	-	***23,955,017,171***

11 FIXED ASSETS (continued)

(b) Finance leases

	Machinery VND
Historical cost	
As at 1 January 2026	5,218,027,535
New leases	42,394,143,123
As at 30 June 2026	47,612,170,658
Accumulated depreciation	
As at 1 January 2026	47,025,903
Charge for the period	1,423,174,443
As at 30 June 2026	1,470,200,346
Net book value	
As at 1 January 2026	5,171,001,632
As at 30 June 2026	46,141,970,312

(c) Intangible fixed assets

	Land use rights VND	Software VND	Total VND
Historical cost			
As at 1 January 2026	8,090,909,091	54,268,038,279	**62,358,947,370**
New purchases	-	210,840,000	**210,840,000**
Transfers from construction in progress	-	513,975,000	**513,975,000**
As at 30 June 2026	8,090,909,091	54,992,853,279	**63,083,762,370**
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 period	110,902,259	2,533,895,446	**2,644,797,705**
As at 30 June 2026	2,619,730,995	34,158,560,377	**36,778,291,372**
Net book value			
As at 1 January 2026	5,582,080,355	22,643,373,348	**28,225,453,703**
As at 30 June 2026	5,471,178,096	20,834,292,902	**26,305,470,998**
In which:			
Mortgaged as loan security (Note 21(b))	*5,471,178,096*	-	***5,471,178,096***

12 INVESTMENT PROPERTIES

	Commercial housing VND	Commercial premises VND	Total VND
Historical cost			
As at 1 January 2026 and 30 June 2026	9,125,621,772	4,213,920,764	**13,339,542,536**
Accumulated depreciation			
As at 1 January 2026	-	168,556,831	**168,556,831**
Charge for the period	-	84,278,416	**84,278,416**
As at 30 June 2026	-	252,835,247	**252,835,247**
Net book value			
As at 1 January 2026	9,125,621,772	4,045,363,933	**13,170,985,705**
As at 30 June 2026	9,125,621,772	3,961,085,517	**13,086,707,289**

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.

13 CONSTRUCTION IN PROGRESS

	30.6.2026 VND	31.12.2025 VND
Factory construction	859,554,783,938	19,998,788,914
Purchase of machinery and equipment	9,751,326,984	9,797,015,417
Office renovation	5,522,649,598	2,264,765,936
Software under installation	866,700,000	735,782,500
Others	296,065,875	57,500,000
	875,991,526,395	32,853,852,767

As at 30 June 2026, the Group had pledged the machinery and equipment to be formed in the future under the Wood Panel Manufacturing Plant Project, with a carrying amount of VND467,385,869,226, as collateral for the Group's bank borrowings (Note 21(b)).

13 CONSTRUCTION IN PROGRESS (continued)

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

	For the six-month period ended 30.6.2026 VND	For the six-month period ended 30.6.2025 VND
Beginning of period	32,853,852,767	3,048,002,170
Purchase	854,515,945,185	24,882,176,907
Transfers to fixed assets	(10,641,651,941)	(58,952,815)
Transfers to investment properties	-	(18,663,670,046)
Others	(736,619,616)	(3,127,449,549)
End of period	875,991,526,395	6,080,106,667

14 SHORT-TERM TRADE ACCOUNTS PAYABLE

	As at 30.6.2026		As at 31.12.2025	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
Becamex Binh Phuoc Infrastructure Development Joint Stock Company	266,862,886,456	266,862,886,456	276,989,768,544	276,989,768,544
Kim Hung Thinh Construction Design Consultant Company Limited	77,111,247,083	77,111,247,083	-	-
VRG Kien Giang MDF Joint Stock Company	89,511,260,932	89,511,260,932	63,071,065,120	63,071,065,120
Others	480,851,333,984	480,851,333,984	342,864,941,136	342,864,941,136
Related parties (Note 36(b))	2,258,685,294	2,258,685,294	3,251,048,412	3,251,048,412
	916,595,413,749	916,595,413,749	686,176,823,212	686,176,823,212

15 SHORT-TERM ADVANCES FROM CUSTOMERS

	30.6.2026 VND	31.12.2025 VND
Third parties		
Conglom Inc.	12,113,490,223	11,477,000,000
Newtecons Investment Construction Joint Stock Company	11,770,962,838	127,220,860
Others	146,112,110,425	136,294,264,314
	169,996,563,486	147,898,485,174

16 DIVIDENDS

	For the six-month period ended 30.6.2026 VND	For the year ended 31.12.2025 VND
Beginning of period/year	122,226,000	685,941,900
Dividends payable during the period/year	-	301,575,892,000
Dividends paid in cash	(15,569,000)	(302,139,607,900)
End of period/year	106,657,000	122,226,000

17 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	Receivable/payable during the period VND	Receipt/payment during the period VND	Net-off during the period VND	As at 30.6.2026 VND
a) Tax receivables					
Deductible value added tax ("VAT") input	90,419,979,410	211,821,187,918	(78,108,073,890)	(167,445,493,726)	56,687,599,712
Import duty refundable	840,006,845	547,863	(472,088,476)	-	368,466,232
Others	278,402,610	-	-	(65,400,051)	213,002,559
	91,538,388,865	211,821,735,781	(78,580,162,366)	(167,510,893,777)	57,269,068,503
b) Tax payables					
VAT output	1,650,344,378	172,519,646,296	(6,281,917,743)	(167,445,493,726)	442,579,205
VAT on imported goods	-	74,556,210,855	(74,556,210,855)	-	-
CIT	67,350,092,622	68,902,675,980	(98,160,255,988)	-	38,092,512,614
Personal income tax	16,286,237,834	9,794,762,535	(22,508,904,063)	-	3,572,096,306
Import and export duties	-	7,270,375,830	(7,270,375,830)	-	-
Others	-	3,503,235,758	(3,395,576,293)	(65,400,051)	42,259,414
	85,286,674,834	336,546,907,254	(212,173,240,772)	(167,510,893,777)	42,149,447,539

18 PAYABLES TO EMPLOYEES

Payables to employees represent salary and bonus payable to employees.

19 SHORT-TERM ACCRUED EXPENSES

	30.6.2026 VND	31.12.2025 VND
Staff cost	40,713,932,393	19,713,188,925
Based-investment-performance fees to VinaCapital (Note 36(b))	6,000,000,000	6,000,000,000
Interest expense	3,424,027,247	2,657,973,197
Others	13,058,447,101	9,550,079,471
	63,196,406,741	37,921,241,593

20 BONUS AND WELFARE FUNDS

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

	For the six-month period ended 30.6.2026 VND	For the six-month period ended 30.6.2025 VND
Beginning of period	87,279,788,693	32,702,754,075
Increase during the period	26,466,612,153	20,998,599,300
Utilisation during the period	(12,452,877,724)	(3,145,438,880)
End of period	101,293,523,122	50,555,914,495

21 BORROWINGS

	As at 1.1.2026 VND	Increase VND	Decrease VND	Reclassification VND	Revaluation VND	As at 30.6.2026 VND
Short-term	**1,209,034,306,911**	**2,045,668,571,460**	**(1,821,786,545,983)**	**66,521,230,531**	**33,338,435**	**1,499,470,901,354**
Loans from an individual (a)	30,000,000,000	-	(39,130,000,000)	51,900,000,000	-	42,770,000,000
Bank loans (b)	1,177,626,546,255	2,045,668,571,460	(1,779,408,887,936)	-	33,338,435	1,443,919,568,214
Current portion of long-term financial lease (c)	1,407,760,656	-	(3,247,658,047)	14,621,230,531	-	12,781,333,140
Long-term	**56,005,968,518**	**660,222,807,063**	**-**	**(66,521,230,531)**	**-**	**649,707,545,050**
Bank loans (b)	-	613,919,045,302	-	-	-	613,919,045,302
Loans from individuals (a)	51,900,000,000	-	-	(51,900,000,000)	-	-
Financial lease (c)	4,105,968,518	46,303,761,761	-	(14,621,230,531)	-	35,788,499,748
Grand total	**1,265,040,275,429**	**2,705,891,378,523**	**(1,821,786,545,983)**	**-**	**33,338,435**	**2,149,178,446,404**

(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.

21 BORROWINGS (continued)

(b) Bank loans

Bank loans are for working capital purposes and to finance the investment in the Wood Panel Manufacturing Plant Project of An Cuong Dong Nai Wood-Working Joint Stock Company. Details of bank loans as follows:

	As at 30.6.2026 VND	USD	Term	Interest rate	Maturity date	**Collateral** *(Notes 4, 5, 9, 10, 11)*
Joint Stock Commercial Bank for Foreign Trade of Vietnam	596,656,571,665	-	89 - 179 days	Interest rate applied to each disbursement	24/7/2026 -2/10/2026	- Land use rights and assets attached to land of the Company at Land Plots No. 218 and No. 750, located in Tan Khanh Ward, Ho Chi Minh City, and Land Plot No. 818, located in Dat Cuoc Industrial Park, Bac Tan Uyen Commune, Ho Chi Minh City. - Receivables with a total value of VND93 billion. - Inventories with a total value of VND167 billion.
	613,919,045,302	-	7 years	Interest rate applied to each disbursement	7/2/2033	- Land use rights and future land-attached assets of Land Plot No. 14 located in Chon Thanh Ward, Dong Nai Province. - The entire system of machinery and equipment to be formed in the future under the Wood Panel Manufacturing Plant Project.
Vietnam Joint Stock Commercial Bank for Industry and Trade	324,785,674,928	-	2 - 3 months	Interest rate applied to each disbursement	10/8/2026 -24/9/2026	- 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, and Land Plot No. 820, located in Dat Cuoc Industrial Park, Bac Tan Uyen Commune, Ho Chi Minh City. - Receivables with a total value of VND300 billion. - Machinery and equipment of the Company with a net book value of VND280,391,677.
	194,186,276,504	7,391,096.43	6 months		8/10/2026 -28/10/2026	
Shinhan Bank Vietnam Limited	188,483,863,256	-	3 - 6 months	Interest rate applied to each disbursement	29/7/2026 - 9/10/2026	Short-term deposit contracts owned by the Company with a total value of VND100 billion.
Vietnam Maritime Joint Stock Commercial Bank	139,807,181,861	-	5 months	Interest rate applied to each disbursement	13/10/2026 - 10/11/2026	Unsecured
	2,057,838,613,516					

21 BORROWINGS (continued)

(c) Finance leases

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

	Currency	As at 30.6.2026 VND	Maturity date
Vietnam International Leasing Company Limited	VND	47,557,992,888	27/11/2030 – 14/6/2031
Vietcombank Leasing Company Limited	VND	1,011,840,000	15/3/2032
		48,569,832,888	

As of 30 June 2026, future lease payments payable under finance lease contracts are presented as follows:

	As at 30.6.2026			As at 31.12.2025		
	Total VND	Interest VND	Principal VND	Total VND	Interest VND	Principal VND
Current finance lease liabilities						
Within one year	15,813,119,985	3,031,786,845	12,781,333,140	1,694,955,088	287,194,432	1,407,760,656
Non-current finance lease liabilities						
Between one and five years	40,113,147,568	4,324,647,820	35,788,499,748	4,536,083,208	430,114,690	4,105,968,518
	55,926,267,553	7,356,434,665	48,569,832,888	6,231,038,296	717,309,122	5,513,729,174

22 PROVISIONS FOR LONG-TERM LIABILITIES

	30.6.2026 VND	31.12.2025 VND
Environmental restoration provision	11,242,533,127	8,632,243,820
Severance allowance	4,813,066,669	4,308,539,590
	16,055,599,796	12,940,783,410

23 DEFERRED INCOME TAX

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

	30.6.2026 VND	31.12.2025 VND
Deferred tax assets:		
Deferred tax assets to be recovered after more than 12 months	3,211,119,959	2,588,156,682
Deferred tax assets to be recovered within 12 months	53,352,850,276	53,762,180,693
	56,563,970,235	56,350,337,375

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

	For the six-month period ended 30.6.2026 VND	For the six-month period ended 30.6.2025 VND
Beginning of period	56,350,337,375	35,213,745,441
Consolidated income statement charge (Note 34)	213,632,860	(2,537,641,233)
End of period	56,563,970,235	32,676,104,208

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.

24 OWNERS' CAPITAL

(a) Number of shares

	30.6.2026	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

	30.6.2026		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
	150,787,946	100	150,787,946	100

(c) Movements of share capital

	Number of shares VND	Ordinary shares VND	Treasury shares VND	Total VND
As at 1 January 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 30 June 2026	150,787,946	1,507,879,460,000	-	**1,507,879,460,000**

Par value per share: VND10,000.

The company has no preferred shares.

25 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Investment and development funds VND	Post-tax 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**
Profit/(loss) for the year	-	-	-	503,989,024,378	(241,093,478)	**503,747,930,900**
Dividends declared	-	-	-	(301,575,892,000)	-	**(301,575,892,000)**
Appropriation to investment and development fund	-	-	20,998,599,300	(20,998,599,300)	-	**-**
Appropriation to bonus and welfare fund	-	-	-	(37,265,290,307)	-	**(37,265,290,307)**
Appropriation to charity fund	-	-	-	(6,000,000,000)	-	**(6,000,000,000)**
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	-	-	-	-	83,350,000,000	**83,350,000,000**
Profit/(loss) for the period	-	-	-	244,162,512,325	(2,502,216,084)	**241,660,296,241**
Change of equity interest in subsidiary without losing control	-	-	-	3,528,348,942	146,819,651,058	**150,348,000,000**
Appropriation to bonus and welfare fund (*)	-	-	-	(26,466,612,153)	-	**(26,466,612,153)**
Appropriation to charity fund (*)	-	-	-	(7,000,000,000)	-	**(7,000,000,000)**
As at 30 June 2026	1,507,879,460,000	1,418,741,358,556	20,998,599,300	1,601,783,463,502	301,526,341,496	**4,850,929,222,854**

(*) Pursuant to the Resolution of the Annual General Meeting of shareholders No. 01-2026/NQ-GAC-DHDCD dated 7 May 2026, the General Meeting of shareholders approved the following:

- Appropriation to the charity fund amounting to VND7,000,000,000.
- Appropriation to the bonus and welfare fund at 5% of the Group's profit after tax based on the audited consolidated financial statements for the financial year ended 31 December 2025, amounting to VND25,199,451,219.
- The plan for the second cash dividend payment in 2025 to existing shareholders at 10% of the par value of the shares, amounting to VND150,787,946,000. As at the date of these separate financial statements, the Company has not yet issued a resolution approving the record date for determining shareholders eligible for the dividend payment.

25 MOVEMENTS IN OWNERS' EQUITY (continued)

(*) Pursuant to Decision No. 20-2026/QD-MLC dated 19 May 2026, the Chairman of Malloca Vietnam Company Limited approved the appropriation of the bonus and welfare fund at 10% of the profit after tax based on the audited financial statements of the Company for the financial year ended 31 December 2025, amounting to VND1,267,160,934.

26 EARNINGS PER SHARE

(a) Basic earnings per share

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

	For the three-month period ended		For the six-month period ended	
	30.6.2026	30.6.2025 (*)	30.6.2026	30.6.2025 (*)
Net profit attributable to shareholders (VND)	132,259,725,158	137,937,351,417	244,162,512,325	222,946,317,956
Less amount allocated to bonus and welfare funds (VND)	-	(8,569,080,615)	-	(13,916,032,689)
	132,259,725,158	129,368,270,802	244,162,512,325	209,030,285,267
Weighted average number of ordinary shares in issue (shares)	150,787,946	150,787,946	150,787,946	150,787,946
Basic earnings per share (VND)	877	858	1,619	1,386

26 EARNINGS PER SHARE (continued)

(a) Basic earnings per share (continued)

(*) The profit used in the calculation of earnings per share for the six-month period ended 30 June 2025 has been restated to reflect the actual appropriation to the Bonus and Welfare Fund pursuant to the Annual General Meeting of Shareholders' Resolution No. 01-2026/NQ-GAC-DHDCD dated 7 May 2026 and Decision No. 20-2026/QD-MLC dated 19 May 2026 of Malloca Vietnam Company Limited.

	For the three-month period ended 30.6.2025		
	As previously reported	**Adjustments**	**As restated**
Net profit attributable to shareholders (VND)	137,937,351,417	(8,569,080,615)	129,368,270,802
Weighted average number of ordinary shares in issue (shares)	150,787,946	-	150,787,946
Basic earnings per share (VND)	915		858

	For the six-month period ended 30.6.2025		
	As previously reported	**Adjustments**	**As restated**
Net profit attributable to shareholders (VND)	222,946,317,956	(13,916,032,689)	209,030,285,267
Weighted average number of ordinary shares in issue (shares)	150,787,946	-	150,787,946
Basic earnings per share (VND)	1,479		1,386

The profit used in the calculation of earnings per share for the period ended 30 June 2026 has not been adjusted for the appropriation to the bonus and welfare fund, as no resolution of the General Meeting of Shareholders approving the appropriation for the current year had been passed.

26 EARNINGS PER SHARE (continued)

(b) Diluted earnings per share

The Group has no ordinary shares that have a dilutive effect during the period and until the date of these consolidated financial statements. Therefore, the diluted earnings per share shall be equal to the basic earnings per share for the period ended 30 June 2026.

27 OFF CONSOLIDATED STATEMENT OF FINANCIAL POSITION ITEMS

Foreign currencies

As at 30 June 2026, included in cash are balances held in foreign currencies of US$452,077.37 and EUR13,993.68 (as at 31 December 2025: US$313,617.29 and EUR245.13).

28 NET REVENUE OF SALES OF GOODS AND RENDERING OF SERVICES

	For the three-month period ended		For the six-month period ended	
	30.6.2026 VND	30.6.2025 VND	30.6.2026 VND	30.6.2025 VND
Revenue				
Revenue from sales of finished goods	1,240,807,416,544	963,397,799,419	2,355,160,205,227	1,765,557,386,389
Revenue from rendering of services	6,232,364,795	4,342,236,368	11,722,867,579	10,034,466,978
	1,247,039,781,339	967,740,035,787	2,366,883,072,806	1,775,591,853,367
Sales deductions				
Trade discounts	(2,467,093,943)	(2,204,376,258)	(4,381,785,255)	(3,339,720,446)
Sales allowances	(6,500,000)	(923,600)	(6,500,000)	(923,600)
Sales returns	(5,087,114,848)	(4,444,801,657)	(13,087,767,828)	(9,126,908,270)
	(7,560,708,791)	(6,650,101,515)	(17,476,053,083)	(12,467,552,316)
Net revenue from sales of goods and rendering of services				
Net revenue from sales of finished goods	1,233,246,707,753	956,747,697,904	2,337,684,152,144	1,753,089,834,073
Net revenue from rendering of services	6,232,364,795	4,342,236,368	11,722,867,579	10,034,466,978
	1,239,479,072,548	961,089,934,272	2,349,407,019,723	1,763,124,301,051
In which:				
Net revenue from third parties	1,230,015,844,918	952,145,792,756	2,318,512,719,685	1,746,580,520,667
Net revenue from related parties (Note 36(a))	9,463,227,630	8,944,141,516	30,894,300,038	16,543,780,384

29 COST OF GOODS SOLD AND SERVICES RENDERED

	For the three-month period ended		For the six-month period ended	
	30.6.2026 VND	30.6.2025 VND	30.6.2026 VND	30.6.2025 VND
Cost of finished goods and merchandises sold	887,103,601,842	677,892,745,492	1,682,285,200,744	1,232,972,335,035
Cost of services rendered	848,846,100	594,396,702	2,371,566,026	1,692,026,234
Provision for decline in value of inventories	1,358,130,272	(4,566,943,899)	886,721,504	5,556,989,204
Provision for dismantling costs	(2,415,110,292)	(2,551,988,757)	2,610,289,307	(2,551,988,757)
	886,895,467,922	671,368,209,538	1,688,153,777,581	1,237,669,361,716

30 FINANCIAL INCOME

	For the three-month period ended		For the six-month period ended	
	30.6.2026 VND	30.6.2025 VND	30.6.2026 VND	30.6.2025 VND
Interest income from bank deposits	42,655,007,933	34,063,483,203	73,557,443,033	67,122,019,677
Gain on disposal of investment in an associate	(2,948,000,000)	35,810,366,290	-	35,810,366,290
Interest income from lendings (Note 36(a))	-	-	5,033,693,110	-
Foreign exchange gains	1,363,280,675	4,044,498,238	5,389,339,343	8,688,700,159
Others	-	106,586,542	26,572,295	197,334,955
	41,070,288,608	74,024,934,273	84,007,047,781	111,818,421,081

31 FINANCIAL EXPENSE

	For the three-month period ended		For the six-month period ended	
	30.6.2026 VND	30.6.2025 VND	30.6.2026 VND	30.6.2025 VND
Interest expenses	17,352,840,967	9,330,967,082	29,012,677,684	15,503,965,326
Foreign exchange losses	1,848,468,231	4,406,675,667	2,913,691,422	7,510,665,917
Others	-	-	1,663,967	4,611,600
	19,201,309,198	13,737,642,749	31,928,033,073	23,019,242,843

32 SELLING EXPENSES

	For the three-month period ended		For the six-month period ended	
	30.6.2026 VND	30.6.2025 VND	30.6.2026 VND	30.6.2025 VND
Staff costs	60,970,126,561	55,164,907,475	121,153,107,347	109,355,848,093
Transportation	22,079,932,229	20,039,133,326	39,901,614,717	35,293,393,809
Marketing and advertising	35,174,442,783	22,529,027,716	55,704,631,301	39,152,210,003
Rental fee	15,354,511,937	2,519,370,145	30,998,106,954	5,283,149,361
Tools and supplies	2,299,028,453	11,846,634,164	4,781,282,367	23,458,500,433
Maintenance costs	4,131,206,160	2,845,036,057	8,266,458,384	5,975,339,911
Depreciation and amortisation expenses	2,681,120,001	4,878,077,181	5,434,176,023	8,838,582,452
Others	14,590,081,204	12,134,656,301	29,306,800,367	23,095,788,978
	157,280,449,328	131,956,842,365	295,546,177,460	250,452,813,040

33 GENERAL AND ADMINISTRATION EXPENSES

	For the three-month period ended		For the six-month period ended	
	30.6.2026 VND	30.6.2025 VND	30.6.2026 VND	30.6.2025 VND
Staff costs	30,153,380,230	22,419,946,289	59,896,668,187	44,547,349,576
Outside services expenses	5,688,116,200	1,431,290,758	7,874,323,823	3,057,070,305
Provision for doubtful debts	(305,331,649)	(1,886,419,220)	(371,703,686)	(3,958,945,123)
Depreciation and amortisation expenses	1,250,094,529	1,416,663,120	2,525,689,604	2,964,508,157
Others	12,239,952,726	18,660,284,887	37,025,939,154	32,651,771,746
	49,026,212,036	42,041,765,834	106,950,917,082	79,261,754,661

34 CORPORATE INCOME TAX ("CIT")

The statutory 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:

34 CORPORATE INCOME TAX ("CIT") (continued)

	For the three-month period ended		For the six-month period ended	
	30.6.2026 VND	30.6.2025 VND	30.6.2026 VND	30.6.2025 VND
Net accounting profit before tax	165,702,273,962	179,085,057,404	310,349,339,361	287,902,248,079
Tax calculated at a rate of 20%	33,140,454,792	35,817,011,481	62,069,867,872	57,580,449,616
Effect of:				
Expenses not deductible for tax purposes	3,234,758,781	3,382,845,692	7,471,841,309	6,157,207,246
Tax losses for which no deferred income tax asset was recognised	193,897,313	194,597,088	326,286,579	368,536,591
Under-provision in previous years	24,126,960	29,880,635	70,758,498	19,373,072
Others	(1,483,173,228)	1,723,371,091	(1,249,711,138)	830,363,598
CIT charge	35,110,064,618	41,147,705,987	68,689,043,120	64,955,930,123
Charged to consolidated income statement:				
CIT – current	38,007,064,961	38,268,257,869	68,902,675,980	62,418,288,890
CIT – deferred (Note 23)	(2,897,000,344)	2,879,448,118	(213,632,860)	2,537,641,233
	35,110,064,617	41,147,705,987	68,689,043,120	64,955,930,123

35 COSTS OF OPERATION BY FACTOR

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

	For the three-month period ended		For the six-month period ended	
	30.6.2026 VND	30.6.2025 VND	30.6.2026 VND	30.6.2025 VND
Raw materials	842,828,238,982	398,579,152,075	1,551,893,278,861	1,265,545,571,840
Staff costs	183,659,429,808	123,697,328,071	351,215,637,776	302,551,759,682
Outside service expenses	92,526,714,001	50,050,466,964	152,534,575,787	117,501,225,933
Transportation	25,185,779,139	19,559,661,177	43,897,514,219	36,855,834,919
Tools and supplies	22,289,227,541	10,737,192,088	39,821,097,702	36,207,931,816
Depreciation and amortisation expenses	22,222,399,920	11,472,960,304	44,014,680,633	46,895,757,137
Others	23,618,799,964	32,680,559,778	80,758,112,330	75,439,790,848
	1,212,330,589,355	646,777,320,457	2,264,134,897,308	1,880,997,872,175

36 RELATED PARTY DISCLOSURES

During the period and as at 30 June 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
Ms. Le Ngoc Van Anh	Related person of the Chairman of Board of Directors
Mr. Le Duc Hieu	Related person of the Chairman of Board of Directors
Mr. Nguyen Van Thao	Related person of the Chairman of Board of Directors

(a) Related party transactions

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

	For the three-month period ended		For the six-month period ended	
	30.6.2026 VND	30.6.2025 VND	30.6.2026 VND	30.6.2025 VND
i) ***Sales of goods and services***				
Trung Hieu Plywood Company Limited	9,463,227,630	8,944,141,516	19,852,423,374	16,543,780,384
Thang Loi Homes Joint Stock Company	-	-	11,085,467,664	-
	9,463,227,630	8,944,141,516	30,937,891,038	16,543,780,384

36 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

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

	For the three-month period ended 30.6.2026 VND	For the three-month period ended 30.6.2025 VND	For the six-month period ended 30.6.2026 VND	For the six-month period ended 30.6.2025 VND
ii) *Sales returns*				
Blue Planet Trading Company Limited	-	-	43,591,000	-
iii) *Purchases of goods and services*				
Blue Planet Trading Company Limited	3,038,048,100	3,056,448,900	4,996,380,900	3,056,448,900
Sumitomo Forestry Vietnam Company Limited	1,920,222,902	1,243,137,444	3,312,259,866	2,331,884,386
Thao Nghia Thanh One-Member Company Limited	625,031,142	2,454,425,097	2,116,874,452	2,494,271,192
Mr. Le Duc Hieu	948,000,000	-	1,896,000,000	-
Mr. Nguyen Van Thao	405,000,000	-	810,000,000	-
Sumitomo Forestry (Singapore) Ltd.	-	2,332,421,040	-	2,920,262,334
	6,936,302,144	9,086,432,481	13,131,515,218	10,802,866,812
iv) *Purchases of fixed assets*				
Thao Nghia Thanh One-Member Company Limited	429,387,691	-	429,387,691	-
v) *Compensation of key management*				
Gross salaries and other benefits	8,519,364,000	6,146,575,519	15,811,748,846	10,976,021,075

36 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	For the three-month period ended		For the six-month period ended	
	30.6.2026 VND	30.6.2025 VND	30.6.2026 VND	30.6.2025 VND
vi) *Dividends shared to owners*				
NC Vietnam Investment Company Limited	-	52,824,235,800	-	52,824,235,800
Sumitomo Forestry (Singapore) Ltd.	-	20,700,273,300	-	20,700,273,300
Whitlam Holding Pte. Ltd.	-	19,069,677,900	-	19,069,677,900
Others	-	12,957,375,200	-	12,957,375,200
	-	105,551,562,200	-	105,551,562,200
vii) *Lendings repayment*				
Thang Loi Homes Joint Stock Company	-	-	200,000,000,000	-
viii) *Interest income*				
Thang Loi Homes Joint Stock Company	-	-	4,865,753,424	-
ix) *Transfer of shares in a subsidiary*				
Mr. Le Duc Nghia	-	-	82,008,000,000	-
Ms. Le Ngoc Van Anh	-	-	68,340,000,000	-
	-	-	150,348,000,000	-

36 RELATED PARTY DISCLOSURES (continued)

(b) Period end balances with related parties

	30.6.2026 VND	31.12.2025 VND
i) Short-term investments held-to-maturity (Note 4)		
Thang Loi Homes Joint Stock Company	-	200,000,000,000
ii) Short-term trade accounts receivable (Note 5)		
Trung Hieu Plywood Company Limited	8,768,666,005	8,164,318,594
Ms Vo Thi Ngoc Anh	553,051,424	495,000,000
Thang Loi Group Real Estate Joint Stock Company	-	13,340,550,000
Thang Loi Homes Joint Stock Company	-	2,218,407,922
	9,321,717,429	24,218,276,516
iii) Prepayments to suppliers (Note 6)		
Thao Nghia Thanh One-Member Company Limited	371,525,700	718,274,203
Blue Planet Trading Company Limited	-	152,010,000
	371,525,700	870,284,203
iv) Other long-term receivables (Note 7(b))		
VinaCapital Fund Management Joint Stock Company	125,566,900,374	125,566,900,374
v) Short-term trade accounts payable (Note 14)		
Sumitomo Forestry Vietnam Company Limited	1,970,841,966	1,064,180,770
Thao Nghia Thanh One-Member Company Limited	287,843,328	1,920,382,442
Thang Loi Group Real Estate Joint Stock Company	-	154,524,400
Thang Loi Land Joint Stock Company	-	111,960,800
	2,258,685,294	3,251,048,412
vi) Short-term accrued expenses (Note 19)		
VinaCapital Fund Management Joint Stock Company	6,000,000,000	6,000,000,000

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

	For the three-month period ended 30 June 2026			For the six-month period ended 30 June 2026		
	Domestic VND	Overseas VND	Total VND	Domestic VND	Overseas VND	Total VND
Net revenue from sales of goods and rendering of services	1,081,672,035,366	157,807,037,182	1,239,479,072,548	2,040,309,509,261	309,097,510,462	**2,349,407,019,723**
Cost of goods sold and services rendered	(768,785,432,830)	(118,110,035,092)	(886,895,467,922)	(1,447,591,339,154)	(240,562,438,427)	**(1,688,153,777,581)**
Results						
Segment gross profit	312,886,602,536	39,697,002,090	352,583,604,626	592,718,170,107	68,535,072,035	**661,253,242,142**
Unallocated expenses			(186,881,330,664)			(350,903,902,781)
Net profit before CIT			165,702,273,962			310,349,339,361
Corporate income tax expenses			(38,007,064,961)			(68,902,675,980)
Deferred tax expenses			2,897,000,344			213,632,860
Net profit after tax			**130,592,209,345**			**241,660,296,241**
As at 30 June 2026						
Segment assets	665,071,484,536	72,320,034,414	737,391,518,950	665,071,484,536	72,320,034,414	737,391,518,950
Unallocated assets			7,612,962,993,970			7,612,962,993,970
Total assets			**8,350,354,512,920**			**8,350,354,512,920**
Segment liabilities	822,160,262,901	94,435,150,848	916,595,413,749	822,160,262,901	94,435,150,848	916,595,413,749
Unallocated liabilities			2,582,829,876,317			2,582,829,876,317
Total liabilities			**3,499,425,290,066**			**3,499,425,290,066**

37 SEGMENT REPORTING (continued)

Geographical segments (continued)

	For the three-month period ended 30 June 2025			For the six-month period ended 30 June 2025		
	Domestic VND	Overseas VND	Total VND	Domestic VND	Overseas VND	Total VND
Net revenue from sales of goods and rendering of services	747,031,657,535	214,058,276,737	961,089,934,272	1,354,086,176,732	409,038,124,319	**1,763,124,301,051**
Cost of goods sold and services rendered	(495,406,627,822)	(175,961,581,716)	(671,368,209,538)	(905,771,946,036)	(331,897,415,680)	**(1,237,669,361,716)**
Results						
Segment gross profit	251,625,029,713	38,096,695,021	289,721,724,734	448,314,230,696	77,140,708,639	**525,454,939,335**
Unallocated expenses			(110,636,667,330)			(237,552,691,256)
Net profit before CIT			179,085,057,404			287,902,248,079
Corporate income tax expenses			(38,268,257,869)			(62,418,288,890)
Deferred tax expenses			(2,879,448,118)			(2,537,641,233)
Net profit after tax			**137,937,351,417**			**222,946,317,956**
As at 30 June 2025						
Segment assets	563,194,710,590	24,238,698,284	587,433,408,874	563,194,710,590	24,238,698,284	587,433,408,874
Unallocated assets			5,040,482,204,919			5,040,482,204,919
Total assets			**5,627,915,613,793**			**5,627,915,613,793**
Segment liabilities	184,201,554,611	82,507,417,088	266,708,971,699	184,201,554,611	82,507,417,088	266,708,971,699
Unallocated liabilities			1,111,046,386,472			1,111,046,386,472
Total liabilities			**1,377,755,358,171**			**1,377,755,358,171**

Tran Anh Tuan
Preparer

Thieu Thi Ngoc Diem
Chief Accountant

CÔNG TY CỔ PHẦN GỖ AN CƯỜNG

Le Thanh Phong
Deputy General Director
29 July 2026