AN CUONG WOOD-WORKING JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS
FOR QUARTER II 2026

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS
FOR QUARTER II 2026

TABLE OF CONTENTS **PAGE**

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 SEPARATE FINANCIAL STATEMENTS

The Board of Management of An Cuong Wood-Working Joint Stock Company ("the Company") is responsible for preparing and presenting the separate financial statements which gives a true and fair view of the separate financial position of the Company as at 30 June 2026, and the results of its separate operations and separate cash flows for Quarter II 2026 then ended. In preparing these separate financial statements, the Board of Management is required to:

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

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

APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS

We hereby approve the accompanying separate financial statements as set out on pages 3 to 54 which gives a true and fair view of the separate financial position of the Company as at 30 June 2026 and of its separate financial performance and its separate 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 separate financial statements.

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

On behalf of the Board of Management

CÔNG TY
CỔ PHẦN

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

SEPARATE STATEMENT OF FINANCIAL POSITION

			As at	
			30.6.2026	31.12.2025
Code	ASSETS	Note	VND	VND
100	**CURRENT ASSETS**		**5,069,630,279,120**	**4,633,974,934,248**
110	**Cash**	3	**29,464,404,494**	**16,811,111,897**
111	Cash		29,464,404,494	16,811,111,897
120	**Short-term investments**		**2,659,570,463,075**	**2,175,260,578,147**
123	Investments held to maturity	4(a)	2,854,770,463,075	2,370,460,578,147
124	Provision for short-term investments held to maturity	4(a)	(195,200,000,000)	(195,200,000,000)
130	**Short-term receivables**		**717,344,573,690**	**646,270,646,375**
131	Short-term trade accounts receivable	5	719,689,753,202	672,601,308,585
132	Short-term prepayments to suppliers	6	76,134,931,007	66,761,026,419
135	Other short-term receivables	7(a)	15,765,779,589	2,695,975,842
136	Provision for doubtful debts – short term	8	(97,041,525,502)	(97,413,229,188)
137	Shortage of assets awaiting resolution		2,795,635,394	1,625,564,717
140	**Inventories**	9	**1,637,903,811,562**	**1,451,833,786,503**
141	Inventories		1,682,917,203,020	1,496,860,456,457
142	Provision for decline in value of inventories		(45,013,391,458)	(45,026,669,954)
160	**Other current assets**		**25,347,026,299**	**343,798,811,326**
161	Short-term expenses to be allocated	10(a)	19,693,739,555	13,727,961,569
162	Value added tax to be reclaimed	17(a)	5,075,527,560	28,529,300,594
163	Tax and other receivables from the State	17(a)	577,759,184	1,114,699,848
165	Other current assets		-	300,426,849,315

The notes on pages 9 to 54 are an integral part of these separate financial statements.

SEPARATE 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**		**1,884,559,939,045**	**1,794,428,561,368**
210	**Long-term receivables**		**157,745,764,515**	**152,615,152,131**
211	Long-term trade accounts receivable		3,247,465,919	1,528,474,856
215	Other long-term receivables	7(b)	154,498,298,596	151,086,677,275
220	**Fixed assets**		**332,510,564,425**	**319,019,930,235**
221	Tangible fixed assets	11(a)	263,898,517,557	285,623,474,900
222	Historical cost		1,056,412,455,890	1,041,854,279,832
223	Accumulated depreciation		(792,513,938,333)	(756,230,804,932)
224	Finance lease fixed assets	11(b)	42,508,630,870	5,171,001,632
225	Historical cost		43,940,585,538	5,218,027,535
226	Accumulated depreciation		(1,431,954,668)	(47,025,903)
227	Intangible fixed assets	11(c)	26,103,415,998	28,225,453,703
228	Historical cost		62,872,922,370	62,358,947,370
229	Accumulated amortisation		(36,769,506,372)	(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**		**15,409,943,858**	**12,855,063,853**
252	Construction in progress	13	15,409,943,858	12,855,063,853
260	**Long-term investments**		**1,141,976,520,000**	**1,071,726,520,000**
261	Investments in subsidiaries	4(b)	686,150,000,000	615,900,000,000
262	Investments in associates	4(b)	336,626,520,000	336,626,520,000
263	Investments in other entities	4(b)	119,200,000,000	119,200,000,000
270	**Other long-term assets**		**223,830,438,958**	**225,040,909,444**
271	Long-term expenses to be allocated	10(b)	168,731,630,581	166,176,355,327
272	Deferred income tax assets	23	55,098,808,377	58,864,554,117
280	**TOTAL ASSETS**		**6,954,190,218,165**	**6,428,403,495,616**

The notes on pages 9 to 54 are an integral part of these separate financial statements.

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 01a – DN

SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

			As at	
Code	RESOURCES	Note	30.6.2026 VND	31.12.2025 VND
300	**LIABILITIES**		**2,439,805,273,251**	**2,143,221,760,375**
310	**Short-term liabilities**		**2,387,592,796,177**	**2,069,450,881,963**
311	Short-term trade accounts payable	14	485,769,864,550	411,768,636,857
312	Short-term advances from customers	15	168,282,984,393	146,416,292,610
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)	40,742,890,265	82,164,975,960
315	Payable to employees	18	23,021,730,638	94,377,208,564
316	Short-term accrued expenses	19	59,729,150,515	37,185,390,943
319	Short-term deferred revenue		1,408,770,975	1,548,818,892
320	Other short-term payables		12,078,352,392	2,104,216,502
321	Short-term borrowings and finance lease liabilities	21	1,498,433,013,230	1,209,034,306,911
323	Bonus and welfare funds	20	98,019,382,219	84,728,808,724
330	**Long-term liabilities**		**52,212,477,074**	**73,770,878,412**
337	Long-term deferred revenue		4,291,513,924	4,824,126,484
339	Long-term borrowings and finance lease liabilities	21	31,865,363,354	56,005,968,518
343	Provision for long-term liabilities	22	16,055,599,796	12,940,783,410
400	**OWNERS' EQUITY**		**4,514,384,944,914**	**4,285,181,735,241**
410	**Capital and reserves**		**4,514,384,944,914**	**4,285,181,735,241**
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	1,566,765,527,058	1,337,562,317,385
420a	*- Undistributed post-tax profits of previous years*		*1,305,362,866,166*	*723,765,103,247*
420b	*- Post-tax profits of current period/year*		*261,402,660,892*	*613,797,214,138*
440	**TOTAL RESOURCES**		**6,954,190,218,165**	**6,428,403,495,616**

CÔNG TY CỔ PHẦN GỖ AN CƯỜNG THÀNH PHỐ HỒ CHÍ MINH

Nguyen Thi Hong Lan	Thieu Thi Ngoc Diem	Le Thanh Phong
Preparer	Chief Accountant	Deputy General Director
		29 July 2026

The notes on pages 9 to 54 are an integral part of these separate financial statements.

SEPARATE 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**		**1,208,155,939,924**	**976,496,390,568**	**2,291,728,586,761**	**1,734,627,699,154**
02	Less deductions		(85,781,530)	(56,386,520)	(366,577,925)	(64,216,520)
10	**Net revenue from sales of goods and rendering of services**	27	**1,208,070,158,394**	**976,440,004,048**	**2,291,362,008,836**	**1,734,563,482,634**
11	**Cost of goods sold and services rendered**	28	**(869,029,410,721)**	**(757,109,068,504)**	**(1,658,366,513,963)**	**(1,334,810,456,942)**
20	**Gross profit from sales of goods and rendering of services**		**339,040,747,673**	**219,330,935,544**	**632,995,494,873**	**399,753,025,692**
22	Financial income	29	42,701,052,105	152,792,714,913	93,808,950,336	202,650,125,903
23	Financial expenses	30	(18,923,049,722)	(10,979,433,178)	(31,342,849,798)	(17,726,222,569)
24	*- Including: Interest expenses*	30	*(17,352,840,967)*	*(6,769,207,013)*	(29,012,677,684)	(10,820,799,068)
25	Selling expenses	31	(145,103,599,628)	(110,450,027,165)	(271,770,207,373)	(205,008,818,445)
26	General and administration expenses	32	(39,510,008,364)	(33,337,347,169)	(90,310,463,994)	(56,671,418,488)
30	**Net operating profit**		**178,205,142,064**	**217,356,842,945**	**333,380,924,044**	**322,996,692,093**
31	Other income		560,406,186	2,917,003,968	2,783,319,918	3,269,063,625
32	Other expenses		(2,720,973,118)	(290,308,607)	(2,872,294,260)	(823,917,492)
40	**Net other (expenses)/income**		**(2,160,566,932)**	**2,626,695,361**	**(88,974,342)**	**2,445,146,133**
50	**Accounting profit before tax**		**176,044,575,132**	**219,983,538,306**	**333,291,949,702**	**325,441,838,226**

The notes on pages 9 to 54 are an integral part of these separate financial statements.

SEPARATE 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	33	(37,398,082,193)	(31,359,160,900)	(68,123,543,070)	(48,124,084,419)
52	Corporate income tax - deferred	33	(745,881,943)	181,118,338	(3,765,745,740)	(1,622,559,075)
60	**Profit after tax**		137,900,610,996	188,805,495,744	261,402,660,892	275,695,194,732

Nguyen Thi Hong Lan
Preparer

Thieu Thi Ngoc Diem
Chief Accountant

M.S.D.N: 0300748131 - C.T.C.P
CÔNG TY
CỔ PHẦN
GỖ AN CƯỜNG
THÀNH PHỐ HỒ CHÍ MINH

Le Thanh Phong
Deputy General Director
29 July 2026

The notes on pages 9 to 54 are an integral part of these separate financial statements.

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 03a – DN

SEPARATE 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**		**333,291,949,702**	**325,441,838,226**
	Adjustments for:			
02	Depreciation, amortisation and allocation of prepaid land lease payments		46,013,767,220	24,233,737,946
03	Provisions		2,729,834,204	4,874,059,287
04	Unrealised foreign exchange (gains)/losses		(856,153,610)	1,174,927,997
05	Profits from investing and financing activities		(86,744,999,303)	(155,990,609,477)
06	Borrowing costs		29,012,677,684	10,820,799,068
08	**Operating profit before changes in working capital**		**323,447,075,897**	**210,554,753,047**
09	Decrease/(increase) in receivables		251,271,203,583	(261,909,077,624)
10	Increase in inventories		(186,056,746,563)	(437,775,916,525)
11	Increase in payables		40,835,356,164	172,041,003,156
12	Increase in expenses to be allocated		(10,145,830,890)	(3,793,084,900)
14	Borrowing costs paid		(28,246,623,634)	(10,504,341,870)
15	Corporate income tax paid		(96,859,140,195)	(33,736,613,125)
17	Other payments on operating activities		(16,412,443,796)	(6,402,438,880)
20	**Net cash inflows/(outflows) from operating activities**		**277,832,850,566**	**(371,525,716,721)**
	CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets		(43,546,119,583)	(39,650,905,944)
22	Proceeds from disposals of fixed assets and long-term assets		19,780,655,573	15,152,046,487
23	Loans granted, purchases of debt instruments of other entities		(1,440,000,000,000)	(397,000,000,000)
24	Collection of loans, proceeds from sales of debt instruments of other entities		974,210,000,000	404,000,000,000
25	Investments in other entities		(217,650,000,000)	-
26	Proceeds from divestment in other entities		150,348,000,000	96,762,888,000
27	Dividends and interest received		67,841,760,354	130,805,193,151
30	**Net cash (outflows)/inflows from investing activities**		**(489,015,703,656)**	**210,069,221,694**
	CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings		2,045,668,571,460	957,672,582,698
34	Repayments of borrowings		(1,818,538,887,936)	(727,410,296,742)
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 from financing activities**		**223,866,456,477**	**124,141,417,856**
50	**Net increase/(decrease) in cash**		**12,683,603,387**	**(37,315,077,171)**
60	**Cash at beginning of period**	3	**16,811,111,897**	**59,443,470,909**
61	Effect of foreign exchange differences		(30,310,790)	9,485,310
70	**Cash at end of period**	3	**29,464,404,494**	**22,137,879,048**

CÔNG TY CỔ PHẦN GỖ AN CƯỜNG

Nguyen Thi Hong Lan Preparer	Thieu Thi Ngoc Diem Chief Accountant	Le Thanh Phong Deputy General Director 29 July 2026

The notes on pages 9 to 54 are an integral part of these separate financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR QUARTER II 2026

1 GENERAL INFORMATION

An Cuong Wood-Working Joint Stock Company ("the Company") is a joint stock company established in SR Vietnam pursuant to the initial Business Registration Certificate No. 4602002303 dated 20 September 2006 which was issued by the Department of Planning and Investment of Binh Duong Province and the latest 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 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.

As at 30 June 2026, the Company had 2,523 employees (as at 31 December 2025: 2,393 employees).

1 GENERAL INFORMATION (continued)

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of separate financial statements

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

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

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

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

2.2 Significant changes in the Company'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 Company will apply Circular 99 for the fiscal year starting from 1 January 2026.

2.3 Reporting period

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

2.4 Currency

The separate 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 Company regularly transacts. Foreign exchange differences arising from these transactions are recognised in the separate income statement.

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

2.6 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 separate financial statements.

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 Company estimates the irrecoverable amount and recognises a corresponding provision for doubtful debts.

Receivables are classified into short-term and long-term receivables in the separate statement of financial position based on the remaining period as at the end of the reporting period.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 Company 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.

2.9 Investments

(a) Investments held to maturity

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

Investments held to maturity include term deposits 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 the 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 in the separate statement of financial position based on the remaining period as at the end of the reporting period.

(b) Investments in subsidiaries

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Investments (continued)

(b) Investments in subsidiaries (continued)

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

(c) Investments in associate

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

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

(d) Investments in other entities

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

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

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

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

Changes in the provision balance during the 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 separate 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 separate financial statements minus (-) the estimated disposal value of such assets. The principal annual rates of each asset class are as follows:

Plant and buildings	3% - 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 land use rights granted by the State for which land use fees are collected and prepaid land use rights obtained under land rental contracts which are effective before the effective date of land law 2003 (ie. 1 July 2004) and which land use right certificates are granted.

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

Disposals

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

Construction in progress

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Leased assets

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

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 separate income statement over the lease term at an applicable interest rate on the remaining balance of the finance lease liability.

2.12 Investment properties

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 separate 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 separate 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 separate 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 on a 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 purchases of goods and services.

Payables are classified into short-term and long-term payables in the separate 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 separate statement of financial position based on its maturity remaining period as at the end of the reporting period. However, borrowings and finance lease liabilities 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 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 Company determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on the assets. The capitalisation rate is the weighted average of the interest rates applicable to the Company's borrowings that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the separate income statement when incurred.

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

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

2.18 Provision for severance allowances

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

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

This allowance will be paid as a lump sum when employees terminate their labour contracts in accordance 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 separate 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 Company records deferred revenue for the future obligations that the Company has to fulfil during the first five years of the rental contracts. Deferred revenue recognised as revenue in the separate 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 2022) are shares issued by the Company and bought back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Repurchased shares bought after 1 January 2021 will be cancelled and adjusted to reduce owners' equity.

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

2.21 Appropriation of net profit

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

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

The Company's funds are as below:

(a) Bonus and welfare fund

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Appropriation of net profit (continued)

(b) Investment and development fund

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

(c) Charity fund

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

2.22 Revenue recognition

(a) Revenue from sales of goods

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

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

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

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

(b) Revenue from rendering of services

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Revenue recognition (continued)

(c) Interest income

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

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

(d) Profit distributed

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

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

2.24 Cost of goods sold and services rendered

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

2.25 Financial expenses

Financial expenses are expenses incurred in the period for financial activities including expenses of lending and borrowing; losses incurred on selling foreign currencies and 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.28 Current and deferred income tax

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

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

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

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.30 Critical accounting estimates

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

The areas involving significant estimates and assumptions are as follows:

- Estimated useful life of fixed assets (Note 2.10 and 11);
- Provision for short-term held-to-maturity investments (Note 4(a)), Estimation of provision for doubtful debts (Note 8) and provision for decline in value of inventories (Note 9);
- Recognition of deferred tax assets for difference between tax base and accounting base (Note 23).

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

3 CASH

	30.6.2026 VND	31.12.2025 VND
Cash on hand	396,241,910	572,822,545
Cash at bank (*)	29,068,162,584	16,238,289,352
	29,464,404,494	16,811,111,897

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

	30.6.2026 VND
Vietnam Joint Stock Commercial Bank for Industry and Trade	11,694,121,353
Joint Stock Commercial Bank for Foreign Trade of Vietnam	11,275,424,861

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 (*)	2,463,517,742,461	-	1,778,036,323,286	-
- Lendings (**)	391,252,720,614	195,200,000,000	592,424,254,861	195,200,000,000
	2,854,770,463,075	195,200,000,000	2,370,460,578,147	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 the total 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.

(**) 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 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 subsidiaries, associate and other entities

	As at 30.6.2026				As at 31.12.2025			
	% Ownership and voting right	Book value VND	Fair value VND	Provision VND	% Ownership and voting right	Book value VND	Fair value VND	Provision VND
Investments in subsidiaries								
Malloca Vietnam Company Limited	100%	120,000,000,000	(*)	-	100%	120,000,000,000	(*)	-
An Cuong Dong Nai Wood - Working Joint Stock Company	65%	566,150,000,000	(*)	-	87%	495,900,000,000	(*)	-
		686,150,000,000		-		615,900,000,000		-
Investments in associate								
Thang Loi Homes Joint Stock Company (**)	25.5%	336,626,520,000	(*)	-	25.5%	336,626,520,000	(*)	-
Investments in other entity								
Thang Loi Group Real Estate Joint Stock Company	9.35%	119,200,000,000	(*)	-	9.35%	119,200,000,000	(*)	-

(*) As at 30 June 2026 and 31 December 2025, the Company had not determined the fair value of these investments for disclosure in the separate financial statements since their shares are not listed, and Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate financial statements do not provide detailed guidance on the methods to determine fair value. The fair value of such investments may be different from their book value.

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

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	408,933,496,939	22,960,531,140	405,476,757,934	25,566,290,311
Related parties (Note 35(b))	9,832,565,145	-	24,330,867,016	-
	719,689,753,202	97,041,525,502	672,601,308,585	97,413,229,188

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

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

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30.6.2026 VND	31.12.2025 VND
Third parties		
An Hung General Services and Business Limited Liability Company	21,379,104,531	21,379,104,531
JK Sourcing Company Limited	7,860,524,320	1,560,762,000
Others	46,523,776,456	42,950,875,685
Related parties (Note 35(b))	371,525,700	870,284,203
	76,134,931,007	66,761,026,419

7 OTHER RECEIVABLES

(a) Short-term

	30.6.2026 VND	31.12.2025 VND
Short-term deposits	8,681,900,434	584,816,822
Receivable from employees	4,276,434,614	1,890,993,652
Others	2,807,444,541	220,165,368
	15,765,779,589	2,695,975,842

(b) Long-term

	30.6.2026 VND	31.12.2025 VND
Related party (*) (Note 35(b))	125,566,900,374	125,566,900,374
Long-term deposits (**)	26,588,247,092	25,218,620,114
Others	2,343,151,130	301,156,787
	154,498,298,596	151,086,677,275

(*) 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.

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

8 PROVISION FOR DOUBTFUL DEBTS

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

	For the six-month period ended 30.6.2026 VND	For the six-month period ended 30.6.2025 VND
Beginning of period	97,413,229,188	42,063,585,020
Increase	5,149,959,036	837,933,653
Reversal	(5,521,662,722)	(4,896,264,012)
End of period	97,041,525,502	38,005,254,661

8 PROVISION 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	76,526,519,629	71,846,938,877
Lao Cai No.1 Construction Investment and Trading Joint Stock Company	7,517,537,554	5,344,656,630	5,298,157,657	5,032,736,944
Hung Thinh Incons Joint Stock Company	7,217,878,469	4,882,080,449	7,087,599,701	4,214,025,217
Others	16,530,091,598	12,733,794,061	20,753,828,343	16,319,528,150
	109,090,085,655	97,041,525,502	109,666,105,330	97,413,229,188

9 INVENTORIES

	As at 30.6.2026		As at 31.12.2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	95,608,685,029	-	85,849,908,646	-
Raw materials	881,390,870,532	(29,532,895,195)	758,722,227,475	(26,515,137,835)
Tools and supplies	26,342,407,293	-	18,292,268,168	-
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)	430,678,077,418	(8,704,213,618)
Merchandise	5,636,601,452	(1,256,535,083)	6,499,090,458	(2,012,574,851)
Goods on consignment	14,745,857,794	-	9,734,156,915	-
	1,682,917,203,020	(45,013,391,458)	1,496,860,456,457	(45,026,669,954)

The Company pledged its inventories with carrying value 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	45,026,669,954	26,077,152,540
(Reversal)/increase (Note 28)	(13,278,496)	10,039,656,212
End of period	45,013,391,458	36,116,808,752

10 EXPENSES TO BE ALLOCATED

(a) Short-term

	30.6.2026 VND	31.12.2025 VND
Maintenance costs	7,240,584,402	5,883,276,676
Operating lease expenses	2,386,659,655	192,275,000
Tools, supplies	1,266,486,423	2,693,931,998
Others	8,800,009,075	4,958,477,895
	19,693,739,555	13,727,961,569

(b) Long-term

	30.6.2026 VND	31.12.2025 VND
Land rental fee (*)	145,366,472,727	147,727,869,993
Office and factory renovation	6,564,635,713	8,111,530,415
Tools, supplies	1,916,762,591	1,177,268,554
Operating lease expenses	1,840,549,436	1,863,604,335
Others	13,043,210,114	7,296,082,030
	168,731,630,581	166,176,355,327

(*) As at 30 June 2026, land use rights of land lots No. 218 and No. 441 located in Tan Khanh Ward, Ho Chi Minh City, and land lots No. 818 and No. 820 located in Dat Cuoc Industrial Park, Bac Tan Uyen Commune, Ho Chi Minh City, with the total carrying value of VND142,986,240,944 have been pledged for borrowings with banks (Note 21(b)).

Movements in long-term expenses to be allocated 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	166,176,355,327	79,471,284,560
Increase	13,903,242,003	7,366,654,922
Allocation	(11,347,966,749)	(8,784,166,892)
End of period	168,731,630,581	78,053,772,590

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	312,275,439,591	547,018,491,015	150,346,315,953	13,007,537,860	19,206,495,413	**1,041,854,279,832**
New purchases	1,112,754,691	10,727,033,502	16,955,213,273	817,966,555	-	**29,612,968,021**
Transfers from construction in progress	-	10,127,676,941	-	-	-	**10,127,676,941**
Written-off	-	(279,800,000)	-	(186,378,318)	-	**(466,178,318)**
Disposals	-	(147,190,313)	(24,569,100,273)	-	-	**(24,716,290,586)**
As at 30 June 2026	313,388,194,282	567,446,211,145	142,732,428,953	13,639,126,097	19,206,495,413	**1,056,412,455,890**
In which:						
Fully depreciated	*89,786,945,547*	*153,999,997,248*	*53,238,458,857*	*8,882,390,215*	*15,636,164,741*	***321,543,956,608***
Accumulated depreciation						
As at 1 January 2026	212,427,418,137	412,228,666,538	103,519,062,430	10,236,209,822	17,819,448,005	**756,230,804,932**
Charge for the period	8,515,027,261	24,185,937,986	5,924,604,474	635,503,307	286,077,040	**39,547,150,068**
Written-off	-	(279,800,000)	-	(186,378,318)	-	**(466,178,318)**
Disposals	-	(147,190,313)	(2,650,648,036)	-	-	**(2,797,838,349)**
As at 30 June 2026	220,942,445,398	435,987,614,211	106,793,018,868	10,685,334,811	18,105,525,045	**792,513,938,333**
Net book value						
As at 1 January 2026	99,848,021,454	134,789,824,477	46,827,253,523	2,771,328,038	1,387,047,408	**285,623,474,900**
As at 30 June 2026	92,445,748,884	131,458,596,934	35,939,410,085	2,953,791,286	1,100,970,368	**263,898,517,557**
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	38,722,558,003
As at 30 June 2026	43,940,585,538
Accumulated depreciation	
As at 1 January 2026	47,025,903
Charge for the period	1,384,928,765
As at 30 June 2026	1,431,954,668
Net book value	
As at 1 January 2026	5,171,001,632
As at 30 June 2026	42,508,630,870

(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**
Transfers from construction in progress	-	513,975,000	**513,975,000**
As at 30 June 2026	8,090,909,091	54,782,013,279	**62,872,922,370**
In which:			
Fully amortised	-	*24,177,658,255*	***24,177,658,255***
Accumulated amortisation			
As at 1 January 2026	2,508,828,736	31,624,664,931	**34,133,493,667**
Charge for the period	110,902,259	2,525,110,446	**2,636,012,705**
As at 30 June 2026	2,619,730,995	34,149,775,377	**36,769,506,372**
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	20,632,237,902	**26,103,415,998**
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 Company had not determined the fair value of investment properties held for lease in order to present in the separated financial statements since there is no guidance on using valuation techniques for fair value in accordance to Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System. The fair value of investment properties held for lease may be different with their book value.

13 CONSTRUCTION IN PROGRESS

	30.6.2026 VND	31.12.2025 VND
Purchase of machinery and equipment	8,166,577,751	9,797,015,417
Office renovation	6,006,399,598	2,264,765,936
Software under installation	866,700,000	735,782,500
Others	370,266,509	57,500,000
	15,409,943,858	12,855,063,853

13 CONSTRUCTION IN PROGRESS (continued)

	For the six-month period ended 30.6.2026 VND	For the six-month period ended 30.6.2025 VND
Beginning of period	12,855,063,853	2,937,261,698
Purchase	13,933,151,562	24,882,176,907
Transfers to tangible fixed assets	(10,127,676,941)	(58,952,815)
Transfers to intangible fixed assets	(513,975,000)	-
Transfers to investment properties	-	(18,663,670,046)
Transfers to prepaid expenses	(736,619,616)	(3,016,709,077)
End of period	15,409,943,858	6,080,106,667

14 SHORT-TERM TRADE ACCOUNTS PAYABLE

	30.6.2026 VND	31.12.2025 VND
Third parties		
VRG Kien Giang MDF Joint Stock Company	89,511,260,932	63,071,065,120
JK Sourcing Company Limited	53,761,751,658	21,999,103
VRG Dongwha MDF Joint Stock Company	52,134,457,162	23,450,791,100
VRG Quang Tri MDF Joint Stock Company	7,943,788,066	27,886,078,656
Others	278,422,114,364	286,783,205,855
Related parties (Note 35(b))	3,996,492,368	10,555,497,023
	485,769,864,550	411,768,636,857

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	144,398,531,332	134,812,071,750
	168,282,984,393	146,416,292,610

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")	28,529,300,594	139,501,780,989	-	(162,955,554,023)	5,075,527,560
Import duty refundable	840,006,845	547,863	(472,088,476)	-	368,466,232
Others	274,693,003	-	-	(65,400,051)	209,292,952
	29,644,000,442	139,502,328,852	(472,088,476)	(163,020,954,074)	5,653,286,744
b) Tax payables					
VAT output	476,240,407	166,169,737,854	(3,371,863,577)	(162,955,554,023)	318,560,661
VAT on imported goods	-	44,243,655,561	(44,243,655,561)	-	-
CIT	66,109,552,358	68,123,543,070	(96,859,140,195)	-	37,373,955,233
Personal income tax	15,579,183,195	8,697,045,446	(21,268,113,684)	-	3,008,114,957
Import and export duties	-	6,523,541,029	(6,523,541,029)	-	-
Others	-	3,481,130,257	(3,373,470,792)	(65,400,051)	42,259,414
	82,164,975,960	297,238,653,217	(175,639,784,838)	(163,020,954,074)	40,742,890,265

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	39,378,172,393	19,371,455,512
Based-investment-performance fees to VinaCapital (Note 35(b))	6,000,000,000	6,000,000,000
Interest expense	3,424,027,247	2,657,973,197
Transportation expense	875,389,478	1,333,856,979
Others	10,051,561,397	7,822,105,255
	59,729,150,515	37,185,390,943

20 BONUS AND WELFARE FUNDS

Movements of bonus and welfare fund 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	84,728,808,724	32,702,754,075
Increase during the period	25,199,451,219	20,998,599,300
Utilisation during the period	(11,908,877,724)	(3,145,438,880)
End of period	98,019,382,219	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)**	**65,483,342,407**	**33,338,435**	**1,498,433,013,230**
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)	13,583,342,407	-	11,743,445,016
Long-term	**56,005,968,518**	**41,342,737,243**	**-**	**(65,483,342,407)**	**-**	**31,865,363,354**
Loans from individuals (a)	51,900,000,000	-	-	(51,900,000,000)	-	-
Financial lease (c)	4,105,968,518	41,342,737,243	-	(13,583,342,407)	-	31,865,363,354
Grand total	**1,265,040,275,429**	**2,087,011,308,703**	**(1,821,786,545,983)**	**-**	**33,338,435**	**1,530,298,376,584**

(a) Loans from individual

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

21 BORROWINGS (continued)

(b) Short-term loans

Bank loans are for the working capital purpose. Details of short-term 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.
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
	1,443,919,568,214					

21 BORROWINGS (continued)

(c) Finance leases

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

	Currency	As at 30.6.2026 VND	Maturity date
Vietnam International Leasing Company Limited	VND	43,608,808,370	27/11/2030 – 10/6/2031

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	14,497,646,141	2,754,201,125	11,743,445,016	1,694,955,088	287,194,432	1,407,760,656
Non-current finance lease liabilities						
Between one and five years	35,754,829,942	3,889,466,588	31,865,363,354	4,536,083,208	430,114,690	4,105,968,518
	50,252,476,083	6,643,667,713	43,608,808,370	6,231,038,296	717,309,122	5,513,729,174

22 PROVISION 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	51,887,688,418	56,276,397,435
	55,098,808,377	58,864,554,117

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	58,864,554,117	35,213,745,441
Separate income statement charge (Note 33)	(3,765,745,740)	(1,622,559,075)
End of period	55,098,808,377	33,591,186,366

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

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

24 OWNERS' CAPITAL

(a) Number of ordinary 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

	As at 30.6.2026		As at 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
Number of shares	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	Total VND
As at 1 January 2025	1,507,879,460,000	1,418,741,358,556	-	1,072,338,193,847	**3,998,959,012,403**
Profit for the year	-	-	-	603,348,232,741	**603,348,232,741**
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	-	-	-	(20,998,599,300)	**(20,998,599,300)**
Appropriation to charity fund	-	-	-	(5,000,000,000)	**(5,000,000,000)**
Post-tax undistributed earnings of a subsidiary due to merger transaction	-	-	-	10,448,981,397	**10,448,981,397**
As at 31 December 2025	1,507,879,460,000	1,418,741,358,556	20,998,599,300	1,337,562,317,385	**4,285,181,735,241**
Profit for the period	-	-	-	261,402,660,892	**261,402,660,892**
Appropriation to bonus and welfare fund (*)				(25,199,451,219)	**(25,199,451,219)**
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	1,566,765,527,058	**4,514,384,944,914**

(*) 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.

26 OFF SEPARATE STATEMENT OF FINANCIAL POSITION ITEMS

Foreign currencies

As at 30 June 2026, included in cash were balances held in foreign currencies of US$152,533.99 and EUR13,993.68 (as at 31 December 2025: US$13,666.21 and EUR245.13).

27 NET REVENUE OF SALES OF GOODS AND RENDERING OF SERVICES

	For the three-month period ended		For the six-month period ended	
	30.6.2026 VND	30.6.2025 VND	30.6.2026 VND	30.6.2025 VND
Revenue				-
Revenue from sales of finished goods	1,200,873,586,448	969,242,429,139	2,279,049,462,238	1,717,867,081,230
Revenue from rendering of services	7,282,353,476	7,253,961,429	12,679,124,523	16,760,617,924
	1,208,155,939,924	976,496,390,568	2,291,728,586,761	1,734,627,699,154
Sales deductions				
Sales allowances	(6,500,000)	(55,462,920)	(6,500,000)	(63,292,920)
Sales returns	(79,281,530)	(923,600)	(360,077,925)	(923,600)
	(85,781,530)	(56,386,520)	(366,577,925)	(64,216,520)
Net revenue from sales of goods and rendering of services				
Net revenue from sales of finished goods	1,200,787,804,918	969,186,042,619	2,278,682,884,313	1,717,802,864,710
Net revenue from rendering of services	7,282,353,476	7,253,961,429	12,679,124,523	16,760,617,924
	1,208,070,158,394	976,440,004,048	2,291,362,008,836	1,734,563,482,634
in which:				
Net revenue from third parties	1,194,804,921,933	860,461,855,510	2,252,698,243,068	1,555,445,876,782
Net revenue from related parties (Note 35(a))	13,265,236,461	115,978,148,538	38,663,765,768	179,117,605,852

28 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	868,634,973,455	749,633,201,350	1,652,345,365,940	1,318,511,892,200
Cost of services rendered	1,901,417,286	2,970,084,603	3,424,137,212	7,561,427,177
Provision for decline in value of inventories	908,130,272	5,808,301,199	(13,278,496)	10,039,656,212
Provision for dismantling costs	(2,415,110,292)	(1,302,518,648)	2,610,289,307	(1,302,518,647)
	869,029,410,721	757,109,068,504	1,658,366,513,963	1,334,810,456,942

29 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	41,501,777,610	28,514,908,600	71,901,102,857	56,176,533,983
Gain on disposal of investment in an associate	-	37,358,208,000	2,948,000,000	37,358,208,000
Interest income from lendings	167,939,686	-	5,033,693,110	-
Foreign exchange gains	1,031,334,809	3,829,447,935	4,926,154,369	7,745,229,441
Dividend income (Note 35(a))	-	83,000,000,000	9,000,000,000	101,214,198,154
Others	-	90,150,378	-	155,956,325
	42,701,052,105	152,792,714,913	93,808,950,336	202,650,125,903

30 FINANCIAL 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
Interest expenses	17,352,840,967	6,769,207,013	29,012,677,684	10,820,799,068
Foreign exchange losses	1,570,208,755	4,210,226,165	2,330,172,114	6,900,811,901
Others	-	-	-	4,611,600
	18,923,049,722	10,979,433,178	31,342,849,798	17,726,222,569

31 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	54,870,648,323	44,922,961,177	108,987,715,982	87,897,650,473
Marketing and advertising	34,049,505,170	20,552,915,793	53,716,514,168	35,245,393,848
Transportation	21,282,422,036	18,966,586,765	38,496,259,035	32,905,286,148
Rental fee	12,773,154,766	8,205,464,913	25,806,249,352	15,419,796,293
Tools and supplies	2,293,708,308	1,492,076,835	4,519,748,994	2,705,840,767
Maintenance costs	3,726,351,356	4,528,806,623	7,701,265,863	8,040,124,756
Depreciation and amortisation expenses	2,659,527,114	1,577,234,051	5,393,578,524	3,326,011,876
Others	13,448,282,555	10,203,981,008	27,148,875,455	19,468,714,284
	145,103,599,628	110,450,027,165	271,770,207,373	205,008,818,445

32 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	24,511,976,136	16,054,903,167	49,616,488,662	31,161,242,918
Outside services expenses	2,102,595,129	1,137,000,699	4,099,137,160	2,957,691,608
Provision for doubtful debts	(305,331,649)	103,402,717	(371,703,686)	(4,058,330,359)
Depreciation and amortisation expenses	1,049,020,533	291,425,861	2,217,138,939	643,339,734
Others	12,151,748,215	15,750,614,725	34,749,402,919	25,967,474,587
	39,510,008,364	33,337,347,169	90,310,463,994	56,671,418,488

33 CORPORATE INCOME TAX ("CIT")

The statutory CIT rate applicable to the Company currently are currently 20% of taxable profits.

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

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

33 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	176,044,575,132	219,983,538,306	333,291,949,702	325,441,838,226
Tax calculated at a rate of 20%	35,208,915,026	43,996,707,661	66,658,389,940	65,088,367,645
Effect of:				
Income not subject to tax	-	(16,600,000,000)	(1,800,000,000)	(20,242,839,630)
Expenses not deductible for tax purposes	2,910,922,150	2,553,660,901	6,960,140,372	4,883,949,042
Effect of temporary differences on deferred tax	-	1,200,000,000	-	-
Under-provision in previous years	24,126,960	27,674,000	70,758,498	17,166,437
CIT charge	38,143,964,136	31,178,042,562	71,889,288,810	49,746,643,494
Charged/(credited) to separate income statement:				
CIT – current	37,398,082,193	31,359,160,900	68,123,543,070	48,124,084,419
CIT – deferred (Note 23)	745,881,943	(181,118,338)	3,765,745,740	1,622,559,075
	38,143,964,136	31,178,042,562	71,889,288,810	49,746,643,494

34 COSTS OF OPERATION BY FACTOR

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

	For the three-month period ended		For the six-month period ended	
	30.6.2026	**30.6.2025**	**30.6.2026**	**30.6.2025**
	VND	**VND**	**VND**	**VND**
Raw materials	842,828,238,982	398,579,152,075	1,551,893,278,861	797,418,426,104
Staff costs	171,918,622,376	123,697,328,071	328,770,141,786	243,815,123,875
Outside service expenses	94,505,385,880	50,050,466,964	150,689,564,406	91,202,834,996
Transportation	24,154,581,783	19,559,661,177	42,258,471,374	33,992,882,833
Tools and supplies	21,827,871,861	10,737,192,088	38,980,811,009	21,380,444,009
Depreciation and amortisation expenses	21,993,151,780	11,472,960,304	43,652,369,954	23,256,129,433
Others	12,486,170,653	32,680,559,778	66,560,674,228	53,125,180,972
	1,189,714,023,315	646,777,320,457	2,222,805,311,618	1,264,191,022,222

35 RELATED PARTY DISCLOSURES

During the period and as at 30 June 2026, the Company had balances and/or transactions mainly with below related parties:

Related parties	Relationship
Malloca Vietnam Company Limited	Subsidiary
An Cuong Wood-Working Manufacturing Company Limited	Subsidiary (Merged into the Company on 1 September 2025)
An Cuong Dong Nai Wood-Working Manufacturing Joint Stock Company	Subsidiary
AConcept Vietnam Company Limited	Indirect subsidiary
Thang Loi Homes Joint Stock Company	Associate
NC Vietnam Investment Company Limited	Controlling shareholder
Sumitomo Forestry (Singapore) Ltd.	Major shareholder
Whitlam Holding Pte. Ltd.	Major shareholder
Trung Hieu Plywood Company Limited	Controlled by Chairman of Board of Directors' family member
Thao Nghia Thanh One-member Company Limited.	Controlled by Head of Board of Supervision's family member
Blue Planet Trading Company Limited	Controlled by Deputy General Director's family member
Sumitomo Forestry Vietnam Company Limited	Member of Company's Board of Directors is Deputy Executive Director
VinaCapital Fund Management Joint Stock Company	Managed by Vice Chairman of Board of Directors
Thang Loi Group Real Estate Joint Stock Company	Member of Company's Board of Directors is Chairman
Thang Loi Land Joint Stock Company	Controlled by Board of Directors' independent member
Mr. Le Duc Nghia	Chairman
Ms. Vo Thi Ngoc Anh	General Director
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

35 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions

	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 (Note 27)*				
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	-
Malloca Vietnam Company Limited	3,664,417,831	5,167,692,162	7,486,742,930	7,237,181,375
AConcept Vietnam Company Limited	122,826,000	307,065,000	245,652,000	614,130,000
An Cuong Dong Nai Wood-Working Manufacturing Joint Stock Company	14,765,000	-	37,070,800	-
An Cuong Wood-Working Manufacturing Company Limited	-	101,559,249,860	-	154,722,514,093
	13,265,236,461	115,978,148,538	38,707,356,768	179,117,605,852
ii) *Sales returns*				
Blue Planet Trading Company Limited	-	-	43,591,000	-

35 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
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
Malloca Vietnam Company Limited	2,680,790,252	694,727,498	3,383,597,844	1,411,674,244
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	243,766,912	2,454,425,097	1,735,610,222	2,494,271,192
AConcept Vietnam Company Limited	200,923,180	418,556,336	216,754,268	477,576,539
Mr. Le Duc Hieu	432,000,000	-	1,080,000,000	-
An Cuong Wood-Working Manufacturing Company Limited	-	269,656,172,924	-	616,316,473,486
Sumitomo Forestry (Singapore) Ltd.	-	2,332,421,040	-	2,920,262,334
	8,515,751,346	279,855,889,239	14,724,603,100	629,008,591,081
iv) *Purchases of fixed assets*				
Thao Nghia Thanh One-Member Company Limited	429,387,691	-	429,387,691	-
An Cuong Wood-Working Manufacturing Company Limited	-	4,247,000,000	-	15,322,000,000
AConcept Vietnam Company Limited	-	-	-	254,545,455
	429,387,691	4,247,000,000	429,387,691	15,576,545,455
v) *Compensation of key management*				
Gross salaries and other benefits	7,454,290,000	6,146,575,519	14,138,447,000	10,976,021,075

35 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) *Profit sharing from*				
Malloca Vietnam Company Limited	-	3,000,000,000	9,000,000,000	9,000,000,000
An Cuong Wood-Working Manufacturing Company Limited	-	80,000,000,000	-	92,214,198,154
	-	83,000,000,000	9,000,000,000	101,214,198,154
viii) *Lendings repayment*				
Thang Loi Homes Joint Stock Company	-	-	200,000,000,000	-
ix) *Interest income*				
Thang Loi Homes Joint Stock Company	-	-	4,865,753,424	-

35 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	For the three-month period ended		For the six-month period ended	
	30.6.2026	30.6.2025	30.6.2026	30.6.2025
	VND	VND	VND	VND
x) *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	-

35 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	548,621,424	495,000,000
AConcept Vietnam Company Limited	382,807,700	112,590,500
Malloca Vietnam Company Limited	116,523,816	-
An Cuong Dong Nai Wood - Working Joint Stock Company	15,946,200	-
Thang Loi Group Real Estate Joint Stock Company	-	13,340,550,000
Thang Loi Homes Joint Stock Company	-	2,218,407,922
	9,832,565,145	24,330,867,016
Long-term trade accounts receivable		
Malloca Vietnam Company Limited	2,147,465,919	-
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

35 RELATED PARTY DISCLOSURES (continued)

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

	30.6.2026 VND	31.12.2025 VND
v) Short-term trade accounts payable (Note 14)		
Sumitomo Forestry Vietnam Company Limited	1,970,841,966	1,064,180,770
Malloca Vietnam Company Limited	1,243,076,760	6,716,972,584
AConcept Vietnam Company Limited	782,573,642	587,476,027
Thao Nghia Thanh One-Member Company Limited	-	1,920,382,442
Thang Loi Group Real Estate Joint Stock Company	-	154,524,400
Thang Loi Land Joint Stock Company	-	111,960,800
	3,996,492,368	10,555,497,023
vi) Short-term accrued expenses (Note 19)		
VinaCapital Fund Management Joint Stock Company	6,000,000,000	6,000,000,000

CÔNG TY CỔ PHẦN GỖ AN CƯỜNG
M.S.D.N: 3700748131-C.T.C.P
THÀNH PHỐ HỒ CHÍ MINH

Nguyen Thi Hong Lan
Preparer

Thieu Thi Ngoc Diem
Chief Accountant

Le Thanh Phong
Deputy General Director
29 July 2026